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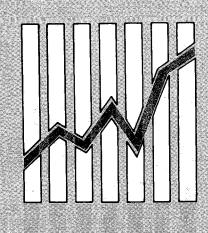
SURVEY OF CURRENT BUSINESS

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



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SURVEY OF CURRENT BUSINESS



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

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NOTE.—This issue of the SURVEY went to the printer on January 6, 1992. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (Dec. 20) Personal Income and Outlays (Dec. 23), and Composite Indexes of Leading, Coincident, and Lagging

Indicators (Dec. 31).

the BUSINESS SITUATION

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

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

Corporate Profits

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

NOTE.-Daniel Larkins prepared this article.

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

	Seasonal	ly adjusted at ann	ual rates	Percent change ing quarter at	from preced- annual rates
	Preliminary	Final	Difference	Preliminary	Final
	Billi	ons of current do	llars		
Gross domestic product	5,707.4	5,709.2	1.8	3.9	4.1
National income	4,559.1	4,559.8	.7	2.5	2.6
Compensation of employees Corporate profits with inventory valuation and capital	3,406.0	3,405.3	7	3.4	3.3
consumption adjustments	303.9 849.2	306.1 848.4	2.2 8	.5 3	3.5 7
Personal income	4,854.0	4,853.3	7	2.8	2.7
	Billions	of constant (1987			
Gross domestic product	4,861.0	4,862.7	1.7	1.7	1.8
Less: Exports Plus: Imports	544.1 576.4	545.2 576.3	1.1 1	6.4 22.4	7.3 22,3
Equals: Gross domestic purchases	4,893.3	4,893.8	.5	3.4	3.4
Personal consumption expenditures Durables Nondurables Services	3,270.6 418.2 1,048.1 1,804.3	3,271.2 418.3 1,046.1 1,806.8	.6 .1 -2.0 2.5	2.3 9.4 .7 1.6	2.3 9.5 0 2.2
Fixed investment Nonresidential Residential Change in business inventories Nonfarm	687.1 510.2 176.9 .4 -2.5 2.9	686.5 510.0 176.5 .1 -2.8 2.9	6 2 4 3 3 0	2 -3.5 11.9	2 -3.7 10.9
Government purchases Federal State and local	935.2 384.1 551.0	936.1 384.5 551.6	.9 .4 .6	-3.8 -8.5 5	-3.4 -8.1 1
Addendum: Gross national product	4,872.3	4,872.0	3	2.0	2.0

NOTE—The final estimates of the national income and product accounts for the third quarter of 1991 incorporated the following revised source data and additional source data that were not available when the preliminary estimates were prepared. Personal consumption expenditures: Revised creatil sales for September. Nonresidential fixed investment: Revised construction put in place for August and September, revised manufacturers' shipments of equipment for September, and newly available estimates of shipments of complete civilian aircraft for September. Residential investment: Revised construction put in place for August and September. Change in business inventories: Revised manufacturing and trade inventories for September. Net exports of goods and services: Revised merchandise exports and imports for September, and revised exports and imports of services for the equarter.

quarter

Government purchases of goods and services: Revised State and local government construction put in place for September. Net interest: Revised net interest from the rest of the world for the quarter. Corporate profits: Revised domestic book profits for the quarter and profits from the rest of the world for the quarter.

GNP prices: Revised housing prices for the quarter

Looking Ahead...

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

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

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

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

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

Domestic profits of financial corporations increased \$1.4 billion, mainly reflecting improved earnings of savings and loan associations and of property and casualty insurance companies. Profits from the rest of the world increased \$1.3 billion. This component measures inflows of profits to U.S. corporations from their foreign affiliates less outflows of profits to foreign corporations from their U.S. affiliates. Inflows increased \$3.4 billion, and outflows increased \$2.1 billion. Both petroleum and nonpetroleum affiliates contributed to the increase in inflows. The increase in outflows was more than accounted for by U.S. affiliates of corporations in Australia and Japan.

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

The IVA is an estimate of inventory profits with the sign reversed. Inventory profits increased \$14.7 billion, reflecting an increase in prices of inventoried goods, especially petroleum. The Producer Price Index for crude petroleum increased at an annual rate of 21.9 percent (not seasonally adjusted) in the third quarter. Table 2.—Corporate Profits

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

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

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

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

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

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

Table 1.1.--Gross Domestic Product [Billions of dollars]

Table 1.2.—Gross Domestic Product in Constant Dol	ars
[Billions of 1987 dollars]	

				Seasonal	ly adjust	ed at ann	d at annual rates			
	1989	1990		1990			1991			
			11	ш	IV	1	11	ш		
Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2		
Personal consumption expenditures	3,517.9	3,742,6	3,706.0	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4		
-Durable goods Nondurable goods Services	459.8 1,146.9 1,911.2	465.9 1,217.7 2,059.0	1,200.9	1.228.4	451.9 1,246.4 2,113.6		440.0 1,252.9 2,175.6	1,257.4		
Gross private domestic investment	837.6	802.6	825.9	821.8	750.9	709.3	708.8	740.9		
Fixed investment	801.6 570.7 193.1 377.6 230.9 36.0 35.5 .5	802.7 587.0 198.7 388.3 215.7 0 -2.0 2.0	199.5 380.5	807.7 596.3 201.7 394.7 211.4 14.1 9.6 4.4	787.4 585.2 191.2 394.0 202.2 -36.5 -28.9 -7.6	748.4 560.0 184.0 375.9 188.4 -39.2 -35.0 -4.2	554.6 180.0 374.7 191.2 -37.1 -34.0	546.8 169.0 377.8 197.7 -3.6		
Net exports of goods and services	-82.9	-74.4	-60.4	-82.5	-76.6	-36,8	-17.2	-37.3		
Exports Imports	504.9 587.8	550.4 624.8	545.9 606.3	548.7 631.2	572.6 649.2	565.9 602.7	589.8 607.0			
Government purchases	971.4	1,042.9	1,033.2	1,046.0	1,071.2	1,088.8	1,092.5	1,089.1		
Federal National defense Nondefense State and local	401.4 300.0 101.5 570.0	424.9 313.4 111.5 618.0	423.3 312.7 110.7 609.9	424.7 311.1 113.6 621.4	434.5 320.6 113.9 636.7	451.5 332.3 119.2 637.3	452.1 328.4 123.7 640.4	444.9 322.3 122.6 644.2		

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

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

[Billions of dollars]

				Seasonal	ly adjust	d at annual rates			
	1989	1989 1990 1990				1991			
			11	ш	IV	I	п	ш	
Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	
Final sales of domestic product Change in business inventories	5,208.1 36.0	5,513.8 0	5,479.1 25.6			5,628.2 -39.2		5,712.8 -3.6	
Goods 1	2,098.1	2,167.6	2,176.5	2,195.6	2,158.0	2,169.4	2,186.1	2,210.5	
Final sales Change in business inventories	2,062.1 36.0	2,167.6 0	2,150.9 25.6					2,214.1 -3.6	
Durable goods Final sales Change in business inventories	919.8 892.9 26.9	934.6		939.3	927.2	916.4	939.5	920.3 929.4 9.2	
Nondurable goods Final sales Change in business inventories	1,178.3 1,169.2 9.1	1,239,9 1,233.0 6.9	1,244.1 1,219.8 24.3	1,242.3	1,267.3		1,283.7	1,284.7	
Services ¹	2,634.7	2,834.0	2,812.6	2,864.8	2,905.5	2,951.7	2,999.0	3,035.1	
Structures	511.3	512.2	515.6	510.1	494.0	467.9	467.4	463.5	

Expons and imports of certain goods, primarily military equipment purchased and sold by the Federal overnment, are included in services.

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

	1			Seasonal	ly adjust	ed at ann	ual rates		
	1989	1990		1990		1991			
			П	ш	IV	I	п	m	
Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.1	
Personal consumption expenditures	3,223.1	3,262.6	3,258.6	3,281.2	3,251.8	3,241.1	3,252.4	3,271.2	
Durable goods Nondurable goods Services	440.8 1,049.3 1,732.9	438.9 1,050.8 1,773.0		440.3 1,053.7 1,787.3	424.0 1,044.7 1,783.1	1,043.9		418.3 1,046.1 1,806.8	
Gross private domestic investment	789.2	744.5	766.0	760.3	6%.6	657.0	656.3	686.	
Fixed investment	756.6 542.4 177.4 365.0 214.2 32.6 33.3 7	744.2 548.8 177.9 370.8 195.5 .2 -1.5 1.7	743.8 544.3 178.9 365.4 199.5 22.1 15.5 6.7	746.4 555.5 180.0 375.5 190.9 13.9 9.9 4.0	727.8 544.5 170.4 374.0 183.3 -31.2 -25.7 -5.5		686.8 514.8 158.9 355.8 172.0 -30.4 -30.8 .4	686.5 510.0 148.4 361.6 176.5 .1 -2.8 2.9	
Net exports of goods and services	-75.7	-51.3	-52.5	-65.7	-31.2	-18.6	-12.3	-31.	
Exports	469.2 544.9	505.7 557.0	502.1 554.5	501.6 567.4	522.5 553.7	512.5 531.1	535.7 548,0	545.2 576.2	
Government purchases	900.4	929.1	928.1	927.5	937.9	944.5	944.3	936.	
Federal	375.0 280.7 94.4 525.3	380.9 281.3 99.6 548.2	383.3 283.8 99.5 544.8	378.4 278.0 100.4 549.1	382.6 282.0 100.6 555.3	289.4 102.3	392.7 287.0 105.7 551.7	384. 280.4 104.1 551.0	

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

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

[Billions	of	1987	dollars]	
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				Seasonal	ly adjuste	d at annual rates				
	1989	1990		1990		1991				
			Ш	и ш	IV	I	11	ш		
Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.1		
Final sales of domestic product Change in business inventories	4,804.3 32.6	4,884.7 .2	4,878.1 22.1	4,889.4 13.9	4,886.3 31.2			4,862.6 .1		
Goods 1	1,962.0	1,958.0	1,973.8	1,968.5	1,928.6	1,917.0	1,922.0	1,940.5		
Final sales Change in business inventories	1,929.4 32.6	1,957.8 .2	1,951.6 22.1	1,954.6 13.9				1 ,940 .4		
Durable goods Final sales Change in business inventories	893.4 868.2 25.2			892.3		866.4	883.3			
Nondurable goods Final sales Change in business inventories		1,071.8 1,065.0 6.9	1,059.8		1,071.1 1,075.0 -3.9	1,083.4	1,069.1	1,074.9 1,066.: 8.4		
Services 1	2,402.7	2,464.8	2,461.2	2,476.3	2,481.8	2,487.6	2,502.7	2,511.8		
Structures	472.1	462.0	465.3	458.5	444.6	419.4	416.1	410.4		

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

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

				Seasonal	onally adjusted at annual rates				
	1989	1990		1990			1991		
			11	ш	IV	I	Ш	111	
Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	
Less: Exports of goods and services Plus: Imports of goods and services	504.9 587.8	550.4 624.8					589.8 607.0	597.0 634.3	
Equals: Gross domestic purchases 1	5,326.9	5,588.1	5,565.1	5,653.0	5,634.0	5,625.8	5,669.8	5,746.5	
Less: Change in business inventories	36.0	0	25.6	14.1	-36.5	-39.2	-37.1	-3.6	
Equals: Final sales to domestic purchasers ²	5,290.9	5,588.2	5,539.5	5,638.9	5,670.6	5,665.0	5,706.8	5,750.1	

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

Table 1.7.—Gross Domestic Product by Sector

	(Billi	ions of d	ollars]					
Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2
Business	4,490.7	4,699.4	4,696.2	4,748.7	4,722.3	4,734.7	4,786.8	4,835.0
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		4,155.8	4,608.9 4,163.4 445.5 89.6 -2.4	4,179.5 455.3 85.7	4,180.6 459.8 79.8	4,175.7	4,217.6 469.7 83.1	
Households and institutions	205.0	225.1	222.2	228.9	233.3	237.5	243.7	249.9
Private households Nonprofit institutions	8.9 196.2		9.2 213.0		9.1 224.2	9.2 228.3		9.0 240.2
General government	548.3	589.2	586.4	592.9	601.9	616.8	622.0	624.3
Federal State and local	169.2 379.1	179.4 409.8		179.1 413.8	181.0 420.9		188.7 433.2	188.4 435.9
Addendum: Gross domestic business product less housing	4,061.6	4,245.1						

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

[Billions of	of do	llars]
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Gross domestic product	5,244.0	5,513.8	5,504.7	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2
Plus: Receipts of factor income from the rest of the world ¹	145.4	147.7	142.2	145,4	158.3	147.9	131.6	132.0
Less: Payments of factor income to the rest of the world ²	141.2	137.0	141.5	139.1	132.6	125.2	123.5	121.0
Equals: Gross national product	5,248.2	5,524.5	5,505.5	5,576.8	5,583.2	5,611.7	5,660.6	5,720.1
Less: Consumption of fixed capital Capital consumption	574.5	594.8	590.1	598.3	605.4	615.4	620.0	623.7
allowances Less: Capital consumption	556.3	548.5	548.8	547.1	547.0	550.8	556.2	564.6
adjustment Equals: Net national product	-18.2 4,673.7		-41.4 4,915.4		-58.4 4,977.8	-64.5 4,996.3	-63.8 5,040.6	-59.1 5,096.4
Less: Indirect business tax and nontax liability	411.0 26.8 -2.7 6.1	27.7	432.3 27.7 -2.4 3.3	27.6 28.2	451.2 28.5 2.1 10.8	461.6 29.6 18.0 2.7	30.7 16.5	
Equals: National income	4,244.7	4,459.6	4,461.0	4,475.2	4,506.8	4,489.8	4,530.8	4,559.8
Less: Corporate profits with inventory valuation and capital consumption adjustments Net interest Contributions for social	351.7 452.6	490.1	484.5	491.8	506.4	492.6	481.6	480.1
insurance Wage accruals less	473.4		498.6	1	509.3	522.9		
disbursements Plus: Personal interest income Personal dividend income	0 669.0 119.8							716.7
Government transfer payments to persons Business transfer payments to	602.0	661.7	653.7	664.4	682.2	712.5	725.7	736.8
persons	22.4	23.2	23.1	23.2	23.6	24.7	25.8	26.9
Equals: Personal income	4,380.2	4,679.8	4,654.7	4,719.3	4,764.7	4,768.0	4,821.1	4,853.3
Addenda: Net domestic product (1-5) Domestic income (13-2+3) Gross national income (4-11)	4,240.5	4,919.0 4,448.9 5,516.5	4,460.2	4,469.0		4,467.1	4,522.8	

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

Table 1.6.-Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars [Billions of 1987 dollars]

	1989			Séasonal	ly adjust	ed at ann	ual rates		
		1990	1990				1991		
			11	III	IV	I	п	ш	
Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	
Less: Exports of goods and services Plus: Imports of goods and services	469.2 544.9						535.7 548.0	545.2 576.3	
Equals: Gross domestic purchases 1	4,912.6	4,936.2	4,952.7	4,969.1	4,886.3	4,842.6	4,853.1	4,893.8	
Less: Change in business inventories	32.6	.2	22.1	13.9	-31.2	-32.8	-30.4	.1	
Equals: Final sales to domestic purchasers ²	4,880.0	4,936.0	4,930.6	4,955.1	4,917.5	4,875.4	4,883.5	4,893.7	

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

Table 1.8.-Gross Domestic Product by Sector in Constant Dollars [Billions of 1987 dollars]

Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7
Business	4,150.4	4,180.4	4,196.7	4,196.4	4,145.1	4,111.4	4,126.4	4,148.6
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		4,101.9 3,711.3 390.6 71.4 7.2	3,737.6 389.2	3,708.4 391.5	3,678.3 392.9 72.0	3,631.2 393.4	3,645.9 394.2	3,660.4
Households and institutions	189.7	195.7	194.8	197.2	197.9	198.8	201.1	203.1
Private households Nonprofit institutions	8.6 181.1	8.6 187.1	8.7 186.0			8.4 190.4		
General government	496.8	508.8	508.7	509.6	512.1	513.9	513.2	511.0
Federal State and local	154.1 342.7	155.7 353.1	156.4 352.3					
Addendum: Gross domestic business product less housing	3,760.7	3,785.8						

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

								<u> </u>
Gross domestic product	4,836.9	4,884.9	4,900.3	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7
Plus: Receipts of factor income from the rest of the world ¹	133.7	130.2	125.9	127.2	137.4	126.8	111.8	111.4
rest of the world ²	129,9	120.4	125.0	121.4	114.7	107.0	104.7	102.2
Equals: Gross national product	4,840.7	4,894.6	4,901.2	4,909.2	4,877.7	4,843.7	4,847.8	4,872.0
Less: Consumption of fixed capital	542.1	550.5	548.3	552.4	556.7	561.9	565.3	569.0
Equals: Net national product	4,298.6	4,344.2	4,352.9	4,356.7	4,321.0	4,281.8	4,282.5	4,303.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises Statistical discrepancy	-2.7		-2.1	24.9				18.9
Equals: National income								
Addenda: Net domestic product (1-5) Domestic income (9-2+3) Gross national income (4-8)							4,275.4 4,833.7	

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

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

	[Dimon.	, 01 1707						
Gross national product	4,840.7	4,894.6	4,901.2	4,909.2	4,877.7	4,843.7	4,847.8	4,872.0
Less: Exports of goods and services and receipts of factor income from the rest of the world	602.9							
income ¹	602.0	620.8	625.3	620.6	625.0	625.8	644.5	654.7
Equals: Command-basis gross national product	4,839.7	4,879.7	4,898.5	4,900.9	4,842.8	4,830.2	4,844.9	4,870.1
Addendum: Terms of trade ²	99.8	97.6	99.6	98.7	94.7	97.9	99.6	99.7

Exports of goods and services and receipts of factor income deflated F011 by the implicit price deflator for imports of goods and services and payments of factor income.
 Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right. NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income [Billions of dollars]

Seasonally adjusted at annual rates 1989 1990 1990 1991 п ш IV I 11 ш National income . 4.244.7 4,459.6 4,461.0 4,475.2 1,506.8 1,489. 4,530.8 4,559.8 3,101.3 3,290.3 3,279.9 3,325.3 3,340.0 3,342.9 3,377.4 3,405.3 Compensation of employees Wages and salaries ... Government Other 2,738.9 514.0 2,224.9 2,731.6 2,769.9 511.4 517.7 2,220.2 2,252.2 2,778.3 525.4 2,253.0 2.771.1 2,585.8 2,800.2 2,822.4 541.8 478.0 536.0 2.235.1 540.1 2,260.1 2,107.2 2.280.6 515.5 551.4 548.3 555.4 561.6 571. 577.2 582.9 281.7 279.9 288.7 288.5 290.2 292.8 261.7 253.7 277.3 274.0 276.2 272.1 279.1 276.3 287.5 284.2 Proprietors' income with inventory valuation and capital consumption adjustments 373.2 373.9 380.0 382.5 347.0 368.8 374.2 364.2 Farm Proprietors' income with inventory valuation adjustment Capital consumption adjustment 41.4 42.5 45.3 32.4 41.2 32. 39.6 32.0 50.3 -7.9 53.2 -7.8 49.6 -8.1 40.2 49.0 -7.8 40.5 47.1 39.6 --7.6 305.5 278.6 -1.2 28.1 330.7 308.9 328.8 306.1 332,7 313.0 331.4 312.5 340.4 321.6 350.5 331.5 -.5 19.4 336.5 315.7 22.7 23.6 21.0 19. 19.2 20.2 Rental income of persons with capital consumption adjustment -7.9 -12.9 -17.3 -10.4 -9.5 -11.9 -11.7 -14.2 46.9 -54.8 40.6 -53.4 35.8 -53.2 43.5 -53.9 44.0 -53.5 41.9 -53.8 42.6 -54.2 40.9 -55.1 Corporate profits with inventory valuation and capital consumption adjustments 351.7 319.0 339.8 299.8 296.1 302.1 303.5 306.1 Corporate profits with inventory valuation adjustment Profits before tax Profits tax itability Profits after tax Dividends Undistributed profits Inventory valuation adjustment 316.1 306.2 123.5 182.7 136.7 46.1 9.9 315.7 309.1 119.4 189.7 137.8 51.9 6. 313.4 318.2 128.6 189.6 138.1 51.5 -4.8 318.2 332.3 135.3 197.0 133.7 63.3 -14.2 335.4 331.6 137.9 193.7 132.5 61.2 3.8 327.0 344.5 138.0 206.6 127.9 78.7 -17.5 302.4 335.1 138.8 196.3 133.8 62.5 -32.0 304.9 326.1 127.1 199.0 136.2 62.8 -21.2 -7.3 Capital consumption adjustment . -2.7 -13.0 24. .8 4. -8.8 -12.6 Net interest ... 452.6 490.1 484.5 491.8 506.4 492.6 481.6 480.1 Net interest Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments Net cash flow with inventory valuation and capital consumption adjustments Undistributed profits with inventory valuation and capital consumption of fixed capital Less: Inventory valuation adjustment 183.6 201.9 169.0 182.7 180.0 177.5 213.7 161.0 415.4 394.7 405.4 425.1 426.5 423.9 436.3 431.8 85.8 350.5 45.0 380.1 43.4 39.4 384.6 49.9 365.5 69.4 362.5 27.2 367.5 32.8 372.7 adjustment Equals: Net cash flow -17.5 453.9 -32.0 427.3 9.9 416.6 -4.8 428.7 -14.2 429.5 3.8 428.0 -21.2 6.7 418.4

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

				Seasonal	ly adjust	ed at ann	ual rates	····
	1989	1990		1990			1991	
	[п	ш	IV	I	п	ш
••••••••••••••••••••••••••••••••••••••			_					
]		I	Billions o	f dollars			
Gross domestic product of	2 191 9	3,280.9	3,296.2	2 200 (2 201 (2 205 7	2 2 2 2 7	3,364.1
corporate business	3,1/1./	365.5	3,290.2	3,298.6 367.5	3,291.6 372.7	3,295.7 380.1	3,333.7 383.2	3,304.1
Net domestic product		2.915.5				2,915.6		
Indirect business tax and nontax			-,	-,	-,	-,		_,
liability plus business transfer payments less subsidies	289.1	307.2	302.4	309.8	315.4	324.0	325.9	335.
Domestic income	2,532.1	2,608.3					2,624.6	
Compensation of employees	2,078.5	2,186.8	2,181.9	2,215.6	2,215.9	2,202.4	2,223.9 1,862.3	
Wages and salaries Supplements to wages and	1,743.4	1,655.5	1,047.5	1,857.2	1,037.2	1,044.0	1,002.5	1,0//.
salaries Corporate profits with inventory	333.1	353.5	352.6	358.4	358.7	358.4	361.5	365.
valuation and capital								
consumption adjustments	297.8 290.7	258.8 272.1		243.1	223.3	227.5 234.5	241.7 244.5	243. 255.
Profits before tax Profits tax liability	138.0		278.4	278.4 138.8	253.3 127.1	119.4	123.5	128.
Profits after tax	152.7	136.8	140.5	139.6	126.3	115.1	121.0	126.
Dividends Undistributed profits	109.5 43.2	116.7 20.1	110.7	113.3 26.4	126.8 6	120.7	121.9 9	124.0 2.0
Inventory valuation adjustment	-17.5	-14.2		-32.6	-21.2	6.7	9.9	-4.
Capital consumption adjustment .	24.7	.8	4.4	-2.7	-8.8	-13.6	-12.6	-7.
Net interest	155.8	162.7	162.9	162.6	164.4	161.7	159.0	158.
Gross domestic product of financial corporate business .	260.9	272.0	270.6	277.4	277.5	283.9	289.8	294.0
Gross domestic product of								
nonfinancial corporate business	2 910 8	3 008 9	3.025.6	3.021.2	3 014 2	3,011.8	3.043.9	3.070.1
Consumption of fixed capital	316.2	327.3	324.9	328.9	333.1	339.6	342.5	343.8
Net domestic product	2,594.7		2,700.7	2,692.4		2,672.2	2,701.4	
Indirect business tax and nontax					-,			-,
liability plus business transfer	1							
payments less subsidies	268.8	285.5	281.1	288.0	293.2	301.3	303.0	312.3
Domestic income	2,325.9			2,404.3		2,370.9	2,398.5	2,414.
Compensation of employees	1,922.9 1,613.4			2,046.0 1,713.1			2,046.1 1,711.5	
Wages and salaries Supplements to wages and	309.4	328.8	328.4	332.9	332.8	332.0		338.
salaries Corporate profits with inventory	307.4	520.0	520.4	332.9	352.0	352.0	354.1	356.
valuation and capital consumption adjustments	261.0	224.3	249.7	209.4	193.3	194.4	206.4	205.
Profits before tax	251.5	232.5		239.1	216.9	194.4	202.4	211.
Profits tax liability	99.2	96.1	98.1	99.1	89.0	79.9	83.6	87.
Profits after tax Dividends	152.3 104.4	136.4 112.2	138.8	140.0 109.5	127.9 119.9	114.5 114.1	118.9 115.3	124. 117.
Undistributed profits	47.9			30.5	8.0	.4	3.6	7.
Inventory valuation adjustment	-17.5			-32.6	-21.2	6.7	9.9	-4.
Capital consumption adjustment . Net interest	27.0 142.0			2.9	-2.4	6.6 148.4	-5.9	-1. 145.
			Bill	ions of 1	987 doll	ars		
	<u> </u>		í		r			
Gross domestic product of	1	1			1			1

Gross domestic product of nonfinancial corporate business	2,715.3	2,717.4	2,741.6	2,710.4	2,697.6	2,668.1	2,682.1	2,699.0
Indirect business tax and nontax liability plus business transfer	298.5 2,416.9	303.0 2,414.4	302.0 2,439.5	303.9 2,406.5	305.7 2,391.8	309.1 2,359.0	311.3 2,370.7	313.6 2,385.4
payments less subsidies Domestic income								

Table 2.1.—Personal Income and Its Disposition [Billions of dollars]

		[Dimor	is of dolla	····				
					lly adjuste	d at annu	al rates	
	1989	1990		1990			1991	
			п	ш	IV	I	II	III
Personal income	4,380.2	4,679.8	4,654.7	4,719.3	4,764.7	4,768.0	4,821.1	4,853.3
Wage and salary disbursements Commodity-producing	2,585.8	2,738.9	2,731.6	2,769.8	2,778.2	2,770.9	2,800.6	2,822.4
industries	723.8	745.4	747.7	751.2	745.2	733.4	735.2	742.3
Manufacturing Distributive industries	542.1 607.5	555.8 634.6	557.5 634.5	560.4 640.4	557.3 639.0	549.3 635.1	552.3 642.0	559.9 644.0
Service industries	775.9	845.0	838.0	860.6	868.8	866.5	883.0	894.4
Government	478.6	514.0	511.4	517.7	525.2	535.8	540.5	541.8
Other labor income	253.7	274.0	272.1	276.3	279.9	284.2	288.5	292.8
Proprietors' income with inventory valuation and capital consumption	347.0	373.2	374.2	368.8	373.9	364.2	380.0	382.5
adjustments Farm	41.4	42.5	45.3	32.4	41.2	32.8	39.6	32.0
Nonfarm	305.5	330.7	328.8	336.5	332.7	331.4	340.4	350.5
Rental income of persons with capital								
consumption adjustment	-7.9	-12.9	-17.3	-10.4	-9.5	-11.9	-11.7	-14.2
Personal dividend income .	119.8	124.8	123.5	124.8	127.0	128.7	127.4	128.7
Personal interest income Transfer payments to	669.0	721.3	716.2	729.1	736.9	730.1	721.8	716.7
persons Old-age, survivors,	624.4	684.9	676.8	687.7	705.8	737.2	751.5	763.7
disability, and health insurance benefits Government	325.1	352.0	348.9	353.0	358.4	373.1	377.2	381.7
unemployment insurance benefits	14.4	17.9	17.1	18.0	20.5	23.6	27.0	26.5
Veterans benefits	17.3	17.8	17.8	17.7	17.9	18,0	18.7	18.4
Government employees retirement benefits	87.2	93.1	92.4	93.1	94.6	100.3	98.9	99.3
Other transfer payments Aid to families with	180.4	203.9	200.6	205.7	214.4	222.2	229.7	237.8
Aid to families with	18.0	19.8	19.5	19.9	20.5	20.9	21.7	22.1
dependent children Other	162.4	19.8	19.5	185.8	20.5 193.9	20.9	208.0	215.7
Less: Personal contributions for social insurance	211.7	224.3	222.3	226.7	227.5	235.4	237.0	239.3
Less: Personal tax and nontax payments	591.7	621.0	622.7	627.5	627.2	617.1	613.6	615.1
Equals: Disposable personal income	3,788.6	4.058.8	4,032.0	4.091.8	4,137.5	4,151.0	4,207.5	4,238,2
				,				
Less: Personal outlays	3,621.6	3,852.2	3,815.3	3,895.3	3,921.7	3,937.5	3,977.9	4,024.9
Personal consumption expenditures	3,517.9	3,742.6	3,706.0	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4
Interest paid by persons	101.6	107.5	107.6	107.7	107.6	107.5	107.1	106.3
Personal transfer payments to rest of the world (net).	2.1	2.1	1.7	2.5	2.1	2.3	2.2	2.1
Equals: Personal saving	166.9	206.6	216.7	196.5	215.8	213.4	229.6	213.3
Addenda:								
Disposable personal income: Total, billions of 1987								
dollars	3,471.2	3,538.3	3,545.3	3,547.0	3,529.5	3,514.8	3,537.4	3,539.9
Per capita: Current dollars	15,313	16,236	16,154	16,344	16,479	16,492	16,678	16,752
1987 dollars	14,030	14,154	14,204	14,168	14,058	13,965	14,022	13,992
Population (mid-period, thousands)	247,405	249,992	249,594	250,349	251,074	251,689	252,281	252,990
Personal saving as percentage of disposable personal income	4.4	5.1	5.4	4.8	5.2	5.1	5.5	5.0
			5.4		3.5		L	

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

				Seasonal	ly adjuste	ed at ann	ual rates	
	1989	1990	1990			1991		
			Ш	ш	IV	ļ	н	m
Personal consumption expenditures	3,517.9	3,742.6	3,706.0	3,785.2	3,812.0	3,827.7	3,868.5	3,916
Durable goods	459.8	465.9	464.6	467.1	451.9	440.7	440.0	452
Motor vehicles and parts Furniture and household equipment Other	205.6 168.1 86.0	203.7 173.2 89.0	203.6 173.4 87.6	204.7 173.1 89.4	192.5 170.4 89.1		179.3 172.8 87.8	173
Nondurable goods	1,146.9	1,217.7	1,200.9	1,228.4	1,246.4	1,246.3	1,252.9	1,257
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	563.3 200.5 95.5 12.0 275.6	208.7 106.8 12.5	592.3 208.3 97.3 11.7 291.4	106.4	123.2 13.1	208.2 105.0 12.2	620.5 212.8 102.0 11.4 306.2	214 101
Services	1,911.2	2,059.0	2,040.4	2,089.6	2,113.6	2,140.7	2,175.6	2,206
Housing	514.3 208.4 97.6 110.8 138.0 472.2 578.4	212.7 97.2 115.6 147.6 523.1	115.1 146.2 515.8	215.8 99.1 116.7 148.5 531.3	216.5 99.6 116.9 151.7 543.4	218.6 99.8 118.8 152.2 555.9	225.4 103.7 121.6 153.9 570.0	102 124 157 583

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

[Billions of 1987 dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990		1990			1991	
			. 11	Ш	IV.	I.,	. II	- III
Personal consumption expenditures	3,223.1	3,262.6	3,258.6	3,281.2	3,251.8	3,241.1	3,252.4	3,271.2
Durable goods	440.8	438.9	438.7	440.3	424.0	410.8	408.9	418.3
Motor vehicles and parts Furniture and household equipment Other	196.2 166.1 78.5	170.6	192.0 170.9 75.8		179.8 168.0 76.2			170.9 172.5 74.9
Nondurable goods	1,049.3	1,050.8	1,050.3	1,053.7	1,044.7	1,043.9	1,046.2	1,046.1
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	513.3 187.9 86.7 11.5 250.0	187.4 85.0 10.0	187.2 84.5 10.5	188.2 84.4 11.0	515.9 184.1 84.0 8.9 251.7	181.7 81.8 9.3	186.1 83.0 9.8	184.7 83.6 10.1
Services	1,732.9	1,773.0	1,769.6	1,787.3	1,783.1	1,786.3	1,797.2	1,806.8
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	469.0 201.5 94.2 107.3 126.0 408.5 528.0	202.1 92.2 109.9 129.0 424.3	202.8 93.2 109.6 128.9 422.4	206.3 94.9 111.4 129.6	476.9 203.7 93.5 110.2 128.7 429.6 544.3	201.7 91.7 110.0 127.0	207.1 95.6 111.5 127.9	128.9

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

SURVEY OF CURRENT BUSINESS

Table 3.2.--Federal Government Receipts and Expenditures

	(Billi	ons of de	ollars]						
<u></u>				Seasonal	ly adjust	ed at ann	ual rates		
	1989	1990		1990			1991		
			11	ш	IV	I	u	ш	
Receipts	1,055.2	1,104.8	1,106.3	1,115.4	1,110.7	1,115.2	1,114.3	1,124.6	
Personal tax and nontax receipts	460.2	482.2	485.4	486.6	485.5	473.9	468.8	469.9	Persona
Income taxes	450.0	469.7	469.7	474.7	474.0	462.1	457.2	457.0	Inco
Estate and gift taxes Nontaxes	8.9 1.3	11.6 .9	14.8 .9	11.1 .8	10.7 .8	10.9 .9	10.6 1.0	11.8 1.0	Non: Othe
Corporate profits tax accruals	.113.9	112.1	114.1	115.1	105.7	99.0	102.0	106.2	Corpor
Federal Reserve banks	21.6		23.2	24.7	24.0	23.3	22.6	23.0	Indirec
Other	92.2	88.5	90.9	90.4	81.7	75.7	79.5	83.2	accr
Indirect business tax and nontax	61.0	(5.0	(10	(6.)		70.7		70 7	Sale: Prop
accruals Excise taxes	61.9 34.0	65.8 36.2	64.8 35.4	65.2 35.5	68.5 39.0	78.2 46.6	77.1 46.4	78.7 46.0	Othe
Customs duties	17.5	17.5	17.4	17.5	17.4	16.6	16.1	17.1	
Nontaxes	10.4	12.2	12.0	12.2	12.1	15.0		15.6	Contril
Contributions for social insurance	419.4	444.7	442.0	448.5	451.1	464.1	466.3	469.9	Federa
Expenditures	1,179.4	1,270.1	1,263.2	1,265.1	1,304.4	1,261.6	1,321.0	1,334.8	
Purchases	401.4	424.9	423.3	424.7	434.5	451.5	452.1	444.9	Purcha
National defense	300.0	313.4	312.7	311.1	320.6	332.3	328.4	322.3	Con
Nondefense	101.5	111.5	110.7	113.6	113.9	119.2	123.7	122.6	Othe
Transfer payments (net)	469.5	510.8	507.2	510.7	523.8	457.5	505.1	534.9	Transfe
To persons	458.7	498.2	492.7	498.4	511.1	535.3	543.0	547.4	Net int
To rest of the world (net)	10.8	12.6	14.5	12.3	12.7	-77.8	-37.9	-12.5	Inter
Grants-in-aid to State and local									Less
governments	118.2	132.2	132.2	131.2	137.3	143.7	151.0	153.3	Less: E
Net interest paid	164.7	177.5	177.5	183.7	177.7	185.7	189.7	187.9	gove
Interest paid	193.4	209.2	206.3	213.4	216.5	217.4	220.3	220.4	Subsid
To persons and business	157.6	171.4	168.8	175.3	177.4	178.2	181.2	181.4	gove
To rest of the world (net)	.35.9	37.9	37.4	38.1	39.1	39.3	39.1	39.0	Subs
Less: Interest received by government	28.8	31.8	28.8	29.7	38.8	31.7	30.6	32.5	Less
Subsidies less current surplus of	25.6	247							er
government enterprises Subsidies	25.5 28.7	24.7 27.5	23.0 26.1	14.8 17.8	31.2 33.0	23.4 28.6	22.7 29.7	13.9 20.6	Less: V
Less: Current surplus of government	20.1	21.5	20.1	17.0	35.0	40.0	29.1	20.0	
enterprises	3,2	2.8	3.1	3.0	1.9	5.1	7.0	6.8	
Less: Wage accruals less disbursements	0	.1	0	0	.2	.2	4	0	Social
Surplus or deficit (-), national									Other
income and product accounts	-124.2	-165.3	-156.9	-149.7	-193.6	-146.4	-206.7	-210.2	
Social insurance funds	63.1	60.6	62.2	64.2	58.2	47.9	44.6	44.4	

				Seasonall	y adjuste	d at ann	ual rates	
	1989	1990		1990			1991	
			11	щ	īv	1	Ш	ш
Receipts	677.0	724.5	717.3	730.3	741.3	749.4	764.1	777.4
Personal tax and nontax receipts Income taxes Nontaxes Other	131.5 101.4 14.1 15.9	138.8 106.1 15.5 17.3	137.3 104.7 15.3 17.2	140.9 107.8 15.6 17.5	141.8 108.2 15.9 17.6	143.2 109.1 16.2 17.9	144.9 110.3 16.5 18.1	145.2 110.0 16.8 18.4
Corporate profits tax accruals	24.1	23.2	23.8	23.7	21.4	20.4	21.4	22.4
Indirect business tax and nontax accruals Sales taxes Property taxes Other	349.1 171.4 140.8 36.9	373.4 181.4 152.1 39.8	367.5 178.0 150.8 38.6	377.1 183.8 153.5 39.8	382.6 185.0 156.1 41.5	383.4 183.9 158.6 40.9	387.3 186.3 161.0 40.0	397.0 192.4 163.3 41.2
Contributions for social insurance	54.1	57.0	56.6	57.4	58.2	58.8	59.4	59.6
Federal grants-in-aid	118.2	132.2	132.2	131.2	137.3	143.7	151.0	153.3
Expenditures	635.9	698.8	688.8	704.2	723.3	729.0	736.5	745.6
Purchases Compensation of employees Other	570.0 379.1 190.8	618.0 409.8 208.2	609.9 406.2 203.7	621.4 413.8 207.6	636.7 420.9 215.7	637.3 427.4 209.9	640.4 433.2 207.2	644.2 435.9 208.3
Transfer payments to persons	143.3	163.5	161.0	166.0	171.0	177.2	182.7	. 189.4
Net interest paid Interest paid Less: Interest received by government	-49.9 57.6 107.5	-53.7 61.1 114.9	-53.4 60.7 114.1	-54.1 61.6 115.7	-54.8 62.4 117.2	-55.7 63.2 118.9	-56.7 64.0 120.7	-57.6 64.9 122.5
Less: Dividends received by government ¹	8.1	9.0	9.0	9.0	9.2	9.1	9.2	9.4
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government	-19.5 .4	-20.0 .4	-19.7 .4	20.0 .4	20.4 .4	-20.8 .4	-20.8 .4	-21.0 .4
enterprises	19.8	20.3	20.1	20.4	20.8	21.1	21.2	21.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	41.1	25.7	28.5	26,1	18.0	20.4	27.6	31.8
Social insurance funds Other	60.4 19.2	63.8 -38.1	63.5 34.9	64.2 -38.2	64.9 -46.9	65.0 44.7	65.6 -38.0	65.6 -33.8

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990		1990			1991	
			'n	ш	IV	I	п	III
Government purchases	971.4	1,042.9	1,033.2	1,046.0	1,071.2	1,088.8	1,092.5	1,089,1
Federal	401.4	424.9	423.3	424.7	434.5	451.5	452.1	444.9
National defense Durable goods	300.0 80.9	313.4 85.9	312.7 86.1	311.1 87.5	320.6 87.5	332.3 91.5	328.4 .93.9	322.3 88.6
Nondurable goods Services Compensation of employees	11.2 201.4 118.9	12.7 208.4 124.5	10.7 209.1 124.0	12.0 205.3 124.4	18.6 208.7 126.2	14.8 220.8 132.6	11.2 217.9 131.8	12.4 217.0 131.3
Military Civilian Other services	78.7 40.2 82.6	82.7 41.8 83.9	82.3 41.8 85.1	82.5 41.9 80.9	83.9 42.2 82.5	88.5 44.1 88.2	87.4 44.4 86.1	86.7 44.6 85.7
Structures	6.5	6.4	6.7	6.4	5.8	5.1	5.4	4.3
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	101.5 5.3 5.9	111.5 5.7 5.1	110.7 5.6 4.5	113.6 5.8 6.7	113.9 6.0 5.4	119.2 5.7 8.5	123.7 6.3 8.6	122.6 6.0 5.1
inventory change Other nondurables	8 6.7	-1.7 6.8	-3.1 7.5	1 6.8	8 6.2	3.3 5.2	1.9 6.6	5 5.6
Services Compensation of employees Other services Structures	83.2 50.3 32.9 7.0	92.5 54.9 37.6 8.2	92.3 56.1 36.2 8.3	93.0 54.7 38.3 8.0	94.3 54.8 39.5 8.2	96.9 56.8 40.1 8.1	98.8 56.9 41.9 10.1	101.4 57.1 44.3 10.1
State and local	570.0	618.0	609.9	621.4	636.7	637.3	640.4	644.2
Durable goods	31.0 50.1 408.5 379.1 29.4 80.4	33.7 54.9 439.2 409.8 29.4 90.1	33.4 53.0 435.8 406.2 29.6 87.7	34.1 55.2 442.6 413.8 28.8 89.5	34.7 58.2 450.4 420.9 29.5 93.4	35.3 56.1 457.1 427.4 29.6 88.9	35.6 55.0 462.3 433.2 29.1 87.6	35.7 55.1 464.2 435.9 28.3 89.2

Table 3.8B.—Government Purchases by Type in Constant Dollars [Billions of 1987 dollars]

	Dimons	01 1907	uonaisj					
			eð át ann	ual rates				
	1989	1990		1990			1991	
			П	Ш	IV	I	п	ш
Government purchases	900.4	929.1	928.1	927.5	937.9	944.5	944.3	936.1
Federat	375.0	380.9	383.3	378.4	382.6	391.7	392.7	384.5
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures	280.7 77.9 10.2 186.8 108.5 72.1 36.4 78.3 5.8	281.3 80.5 9.9 185.4 108.1 72.1 36.1 77.3 5.5	283.8 81.8 9.3 186.8 107.7 71.6 36.1 79.1 5.9	278.0 80.9 9.8 181.9 107.9 71.7 36.1 74.0 5.5	282.0 81.2 12.2 183.7 109.1 72.9 36.1 74.6 4.9	289.4 83.7 12.1 189.7 110.2 74.0 36.2 79.5 3.9	287.0 86.3 10.2 186.4 108.9 72.7 36.2 77.5 4.2	280.4 81.7 11.2 184.4 107.9 71.7 36.2 76.6 3.1
Nondefense	94.4 5.2 6.2 1 6.1 76.4 45.6 30.8 6.6	99.6 5.5 5.1 -1.0 6.2 81.5 47.6 33.9 7.4	99.5 5.5 4.9 -1.9 6.8 81.7 48.7 32.9 7.5	100.4 5.5 6.1 81.6 47.4 34.2 7.2	100.6 5.9 5.3 4 5.8 82.1 47.1 35.0 7.4	102.3 5.4 7.6 3.2 4.4 82.0 46.8 35.2 7.2	105.7 5.9 7.9 2.1 5.8 83.0 46.6 36.4 8.9	104.1 5.7 4.8 1 4.8 84.7 46.6 38.2 8.9
State and local	525.3	548.2	544.8	549.1	555.3	552.7	551.7	551.6
Durable goods	29.3 45.8 375.7 342.7 33.0 74.6	31.2 47.5 387.2 353.1 34.1 82.4	30.9 47.3 386.3 352.3 34.0 80.2	31.4 47.6 388.5 354.4 34.1 81.6	31.7 48.0 390.5 356.0 34.6 85.1	31.9 48.0 392.1 356.9 35.3 80.6	32.1 48.0 392.9 357.7 35.2 78.6	32.2 47.8 391.6 356.6 35.1 80.0

Table 3.3.-State and Local Government Receipts and Expenditures

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

	[01110	ons or ac	marsj					
			:	Seasonall	y adjuste	ed at ann	ual rates	
	1989	1990		1990	1		1991	
			п	III	I۷	I	п	ш
National defense purchases	300.0	313.4	312.7	311.1	320.6	332.3	328.4	322.3
Durable goods	80.9	85.9	86.1	87.5	87.5	91.5	93.9	88.6
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other durable goods	73.8 28.6 13.0 11.1 5.1 7.3 8.7 7.0	79.3 30.6 15.4 12.5 4.7 7.3 8.8 6.6	78.2 31.5 13.9 12.5 4.7 6.5 9.2 7.9	80.6 31.7 16.8 11.9 4.8 7.4 8.0 6.8	83.3 32.2 17.1 14.1 4.4 7.7 7.8 4.2	78.7 27.5 18.1 11.5 4.1 6.9 10.6 12.9	82.3 27.2 16.1 12.6 5.1 7.4 14.0 11.6	76.5 26.6 16.1 12.1 4.5 6.1 11.1 12.1
Nondurable goods	11.2	12.7	10.7	12.0	18.6	14.8	11.2	12.4
Petroleum products Armunition Other nondurable goods	4.2 3.5 3.5	6.2 3.1 3.4	4.1 3.2 3.3	5.0 3.6 3.4	11.5 3.5 3.6	6.5 4.9 3.4	4.0 3.8 3.4	5.5 3.4 3.6
Services	201.4	208.4	209.1	205.3	208.7	220.8	217.9	217.0
Compensation of employees Military Civilian Other services Contractual research and development Installation support ¹ Weapons support ² Personnel support ³ Transportation of material Transportation of persons	118.9 78.7 40.2 82.6 27.2 26.4 9.8 11.7 4.1 4.0	124.5 82.7 41.8 83.9 28.7 23.7 9.6 13.5 4.9 4.0	124.0 82.3 41.8 85.1 29.8 23.3 10.4 13.6 4.3 4.1	124.4 82.5 41.9 80.9 28.6 20.9 9.4 13.5 5.2 4.2	126.2 83.9 42.2 82.5 26.8 23.4 8.5 13.8 6.3 4.4	132.6 88.5 44.1 88.2 26.0 24.7 11.1 13.0 7.6 6.2	131.8 87.4 44.4 86.1 27.4 21.3 11.4 12.7 7.6 6.1	131.3 86.7 44.6 85.7 26.7 25.7 11.1 12.4 5.6 5.5
Other Structures	7 6.5	6 6.4	5 6.7	8	6 5.8	4 5.1	5. 5.4	-1.3 4.3
				6.4				
Military facilities Other	4.1 2.4	3.7 2.7	4.0 2.7	3.7 2.7	3.0 2.8	2.5 2.7	2.8 2.5	1.8 2.4

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 Includes depot maintenance and contractual services for weapons systems, other than research and devel-

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

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

	[Billio	ons of do	ollars]					
		·	5	Seasonall	y adjuste	d at ann	ual rates	
	1989	1990		1990			1991	
			П	m	IV	I	n	ш
Receipts from rest of the world	650.3	698.2	688.1	694.1	730.9	713.8	721.4	728.9
Exports of goods and services Merchandise ¹ Durable Nondurable Services ¹	504.9 371.4 242.3 129.2 133.5	550.4 398.2 262.6 135.6 152.2	545.9 397.5 265.2 132.2 148.4	548.7 395.0 262.4 132.6 153.7	572.6 410.0 266.2 143.8 162.6	565.9 412.3 265.2 147.2 153.5	589.8 426.7 287.3 139.5 163.1	597.0 427.3 287.2 140.1 169.7
Receipts of factor income ²	145.4	147.7	142.2	145.4	158.3	147.9	131.6	132.0
Capital grants received by the United States (net)	0 650.3	0 698.2	0 688.1	0 694.1	0 730.9	0 713.8	0 721.4	0
Imports of goods and services Merchandise ¹ Durable Nondurable Services ¹	587.8 484.6 310.6 174.0 103.3	624.8 507.4 314.3 193.1 117.4	606.3 492.8 311.3 181.5 113.5	631.2 511.8 319.1 192.7 119.4	649.2 525.0 320.0 205.1 124.1	602.7 485.4 304.6 180.7 117.3	607.0 488.3 304.8 183.5 118.7	634.3 511.1 325.7 185.4 123.2
Payments of factor income ³	141.2	137.0	141.5	139.1	132.6	125.2	123.5	121.0
Transfer payments (net) From persons (net) From government (net) From business	17.3 2.1 10.8 4.4	19.2 2.1 12.6 4.5	20.8 1.7 14.5 4.6	19.1 2.5 12.3 4.3	19.6 2.1 12.7 4.9	-70.6 2.3 -77.8 4.9	-30.8 2.2 -37.9 4.9	-5.1 2.1 -12.1 4.9

-82.8 Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
 Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

-96.0

Net foreign investment

21.7 -20.9

56.5

-95.3 -70.4

-80.4

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

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

				Seasonall	y adjuste	d at annı	al rates	
	1989	1990		1990			1991	
			П	ш	IV	1	п	ш
National defense purchases	280.7	281.3	283.8	278.0	282.0	289.4	287.0	280.4
Durable goods	77.9	80.5	81.8	80.9	81.2	83.7	86.3	81.7
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment	71.3 27.8 13.4 10.3 4.8 7.1	74.8 28.4 15.8 11.4 4.4 6.9	74.8 29.2 15.4 11.4 4.4 6.2	75.1 29.0 16.5 10.8 4.5 7.0	77.6 30.0 16.7 12.7 4.1 7.2	72.7 25.7 17.2 10.1 3.9 6.5	76.4 25.1 16.4 10.8 4.8 6.9	71.4 25.2 16.2 10.4 4.1 5.8
Other Other durable goods	8.0 6.5	7.9 5.8	8.3 7.0	7.2 5.8	6.9 3.6	9,4 11.0	12.4 9.8	9.7 10.3
Nondurable goods	10.2	9.9	9,3	9.8	12.2	12.1	10.2	11.2
Petroleum products Ammunition Other nondurable goods	3.6 3.3 3.2	4.0 2.8 3.0	3.4 2.8 3.0	3.5 3.2 3.1	5.7 3.2 3.2	4.2 4.8 3.1	3.3 3.7 3.2	4.3 3.5 3.3
Services	186.8	185.4	186.8	181.9	183.7	189.7	186.4	184.4
Compensation of employees Military Civilian Other services Contractual research and	108.5 72.1 36.4 78.3	108.1 72.1 36.1 77.3	107.7 71.6 36.1 79.1	107.9 71.7 36.1 74.0	109.1 72.9 36.1 74.6	110.2 74.0 36.2 79.5	108.9 72.7 36.2 77.5	107.9 71.7 36.2 76.6
development	26.2 24.9 9.2 10.6 4.2 3.8 6	11.5 5.3 3.8	28.1 21.3 9.6 11.8 4.8 3.9 4	26.8 18.5 8.6 11.4 5.6 3.8 7	24.9 20.5 7.7 11.3 6.7 4.0 5	24.0 21.8 10.0 10.6 7.9 5.5 3	25.1 19.0 10.2 10.1 7.7 5.7 4	24.2 22.0 9.9 9.9 5.9 5.1
Structures	5.8	5.5	5.9	5.5	4.9	3.9	4.2	3.
Military facilities Other	3.9 1.9		3.8 2.1	3.4 2.1	2.8 2.1	2.3 1.6	2.6 1.6	1. 1.

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 Includes depot maintenance and contractual services for weapons systems, other than research and developments.

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

Table 4.2.---Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars [Billions of 1987 dollars]

			5	Seasonall	y adjuste	d at ann	ual rates	
	1989	1990		1990			1991	
		<u> </u> [n	ш	IV	I	II	III
Exports of goods and services Merchandise ¹ Durable Nondurable Services ¹	469.2 343.8 230.6 113.2 125.4	505.7 369.4 249.3 120.1 136.2	502.1 368.0 249.9 118.1 134.1	501.6 365.1 248.6 116.5 136.5	522.5 379.4 254.5 124.9 143.1	512.5 379.9 251.2 128.7 132.6	535.7 395.8 271.0 124.8 139.9	545.2 400.3 272.8 127.6 144.8
Receipts of factor income ²	133.7	130.2	125,9	127.2	137.4	126.8	111.8	111.4
Imports of goods and services Merchandise ¹ Durable Nondurable Services ¹	544.9 450.4 287.0 163.4 94.5	557.0 458.5 290.0 168.4 98.5	554.5 457.2 287.1 170.1 97.4	567.4 467.9 296.4 171.5 99.5	553.7 453.0 293.0 160.0 100.7		548.0 451.2 283.2 168.0 96.8	576.3 475.7 304.8 170.9 100.6
Payments of factor income ³	129.9	120.4	125.0	121.4	114.7	107.0	104.7	102.2

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

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

SURVEY OF CURRENT BUSINESS

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

[Billions of dollars]

Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars [Billions of 1987 dollars]

			Seasonally adjusted at annual rates						
	1989	1990		1990			1991		
· · · · · · · · · · · · · · · · · · ·			п	ш	IV	I	п	m	
Exports of merchandise	371.4	398.2	397.5	395.0	410.0	412.3	426.7	427.3	
Foods, feeds, and beverages Industrial supplies and materials Durable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Other Durable goods Other Durable goods	37.4 96.9 35.0 61.9 139.6 24.5 88.5 34.9 36.6 19.8 16.8 26.0 13.0 13.0	35.3 102.0 35.7 66.3 153.3 322.9 95.2 36.5 42.8 22.9 19.9 28.4 14.2	36.4 97.8 34.8 63.0 154.7 35.1 95.2 38.4 43.3 23.9 19.4 26.8 13.4 13.4	34.1 100.6 35.5 65.1 152.6 31.6 26.5 94.6 37.7 42.3 22.7 19.6 27.6 13.8 13.8	32.5 110.2 37.0 73.2 155.0 30.8 26.2 98.0 35.4 45.3 23.0 22.3 31.7 15.8 15.8	36.4 109.8 36.5 73.3 155.8 30.8 27.3 97.7 34.2 45.9 23.6 22.3 30.2 15.1	34.5 106.7 38.1 68.6 170.5 38.9 27.3 104.4 40.3 44.5 23.2 21.3 30.1 15.1 15.1	37.0 103.9 38.0 65.9 165.7 35.6 26.7 103.5 44.9 44.8 23.1 21.7 31.1 15.5 15.5	
Imports of merchandise	484.6	507.4	492.8	511.8	525.0	485.4	488.3	511.1	
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods	25.1 78.4 40.8 37.5 50.9 112.5 9.6 21.6 81.3 87.4 103.5 56.4 47.0 26.9 13.5 13.5	26.7 77.6 39.0 38.7 62.3 116.0 10.5 23.0 82.5 87.7 105.3 55.7 49.6 31.8 15.9	27.1 76.3 38.2 38.1 51.3 115.1 10.5 22.9 81.7 87.7 103.9 54.6 49.2 31.4 15.7	25.8 78.3 39.7 38.5 61.8 9.7 23.0 83.0 90.7 106.9 56.6 50.2 32.5 16.2	26.0 78.7 39.5 39.2 72.8 120.2 12.6 23.3 84.2 86.5 107.2 57.0 50.3 33.4 16.7	25.6 74.2 35.9 38.3 52.9 119.3 11.2 24.2 83.9 82.1 100.5 52.0 48.5 31.0 15.5	27.9 75.8 36.2 39.7 51.7 121.1 12.4 26.0 82.7 78.7 100.3 52.5 47.8 32.7 16.4	26.3 76.2 36.9 39.3 52.0 12.5 27.6 82.5 92.1 110.5 58.4 52.1 31.4 15.7	
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	42.2 329.3 433.7	40.2 358.0 445.1	40.8 356.7 441.5	39.2 355.8 449.9	37.7 372.3 452.2	39.8 372.6 432.5	38.2 388.5 436.6	40.6 386.7 459.1	

				Seasonal	ly adjuste	ed at ann	ual rates	
	1989	1990		1990			1991	
			п	ш	١٧	1	II	III
Exports of merchandise	343.8	369.4	368.0	365.1	379.4	379.9	395.8	400.3
Foods, feeds, and beverages	30.0 85.8 29.9 136.8 24.9 28.4 83.6 33.3 34.2 18.7 15.5 23.7 11.8	30.7 90.1 31.3 58.8 149.8 28.3 33.9 87.6 34.0 39.3 21.5 17.8 25.5 12.8	31.1 87.9 30.5 57.4 150.6 30.4 32.5 87.8 35.8 38.4 21.0 17.5 24.2 24.2 12.1	29.0 88.4 30.7 57.7 149.2 27.5 34.8 86.9 33.7 40.0 22.6 17.4 24.8 12.4	29.5 94.3 33.0 61.3 151.8 26.6 35.7 89.6 34.2 41.4 20.0 28.1 14.1	32.1 95.1 31.3 63.9 153.8 26.5 38.7 88.6 31.1 41.0 21.7 19.3 26.8 13.4	30.4 95.9 33.2 62.6 167.0 33.0 40.1 93.8 36.4 39.3 20.9 18.4 26.8 13.4	32.8 95.4 33.4 62.0 164.4 29.7 42.0 92.6 40.3 39.8 20.9 18.9 21.7 7 13.9
Nondurable goods Imports of merchandise	11.8 450.4	12.8 458.5	12.1 457.2	12.4 467.9	14.1 453.0	13.4 435.9	13.4 451.2	13.8 475.7
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Other Durable goods Other Durable goods Other	24.6 65.6 32.8 32.8 51.4 109.6 9.0 25.5 75.2 80.6 94.2 51.7 42.4 24.5 12.3 12.3	25.5 66.4 32.6 33.8 51.5 114.0 9.2 30.1 79.1 93.3 50.0 43.4 28.6 14.3 14.3	26.1 65.3 31.6 53.0 113.7 9.3 29.7 78.7 78.7 91.9 48.8 43.1 28.5 14.2 14.2	24.4 67.1 33.0 34.1 54.7 113.8 8.5 30.1 75.3 83.4 95.3 51.6 43.7 29.2 21.4 6 14.6	24.5 67.4 33.3 34.1 117.0 10.9 31.5 74.6 77.4 93.9 50.5 43.5 29.6 14.8 14.8	23.9 62.4 29.9 32.5 44.8 116.9 9.6 33.9 73.4 72.7 87.9 45.8 42.1 27.2 13.6 13.6	25.6 65.5 30.9 34.6 121.6 10.6 37.5 69.3 88.8 46.9 41.9 29.0 14.5 14.5	24.2 67.4 32.3 35.1 51.9 125.2 10.4 41.7 73.0 81.0 98.1 52.4 45.7 28.0 14.0 14.0
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	35.0 308.8 399.0	35.4 334.0 407.0	35.2 332.8 404.2	34.2 330.9 413.1	34.4 345.0 409.9	35.0 344.9 391.0	33.6 362.2 399.8	36.3 364.1 423.8

1. Includes parts of line 2 and line 5.

1.Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment [Billions of dollars]

· · · · · · · · · · · · · · · · · · ·	••••••							
				Seasonal	y adjuste	ed at ann	ual rates	
	1989	1990		1990			1991	
and the second			П	ш	IV	[*] I	п	III
Gross saving	744.2	711.8	747.9	698.3	678.3	747.7	713.9	698.0
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	827.3 166.9	851.3 206.6	876.2 216.7	821.9 196.5	853.9 215.8	873.8 213.4	893.0 229.6	876.4 213.3
consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment	85.8 78.7 -17.5 24.7	49,9 63.3 -14.2 .8	69.4 61.2 3.8 4.4	27.2 62.5 -32.6 -2.7	32.8 62.8 -21.2 -8.8	45.0 51.9 6.7 -13.6	43.4 46.1 9.9 -12.6	39.4 51.5 -4.8 -7.3
Corporate consumption of fixed capital	350.5 224.0 0	365.5 229.3 0	362.5 227.7 0	367.5 230.8 0	372.7 232.7 0	380.1 235.3 0	383.2 236.8 0	384.6 239.1 0
Government surplus or deficit (-), national income and product accounts	- 83.0 124.2 41.1	-165.3	- 128.4 -156.9 28.5		- 175.6 -193.6 18.0	-146.4		- 178.4 -210.2 31.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	741.5	719.9	745.5	726.5	680.4	765.8	730.4	720.0
Gross private domestic investment Net foreign investment	837.6 -96.0	802.6 82.8	825.9 -80.4	821.8 -95.3	750.9 70.4	709.3 56.5	708.8 21.7	740.9 20.9
Statistical discrepancy	-2.7	8.1	-2,4	28.2	2.1	18.0	16.5	22.0

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Table 5.4.-Fixed Investment by Type [Billions of dollars]

		ual rates						
	1989	1990		1990			1991	
			П	m	IV	1	IJ	111
Fixed investment	801.6	802.7	800.2	807.7	787.4	748.4	745.8	744.5
Nonresidential	570.7	587.0	580.0	596.3	585.2	560.0	554.6	546.8
Structures	193.1	198.7	199.5	201.7	191.2	184.0	180.0	169.0
farm Utilities Mining exploration, shafts, and	143.5 29.2	148.2 30.4	149.9 29.9	150.9 30.6	140.7 31.7	134.2 31.4	128.6 31.9	119.0 31.8
wells	13.0 7.4	11.3 8.8	11.2 8.5	11.0 9.1	10.4 8.4	10.3 8.2	10.0 9.5	9.2 9.1
Producers' durable equipment Information processing and related	377.6	388.3	380.5	394.7	394.0	375.9	374.7	377.8
equipment Computers and peripheral	124.3	129.2	127.1	128.0	132.8	129.9	129.5	132.3
equipment 1	37.2	37.3	37.0	36.1	38.7	36.6	36.7	37.6
Other Industrial equipment Transportation and related	87.1 93.2	91.9 91.6	90.1 90.1	91.9 90.4	94.1 92.2	93.3 87.4	92.8 84.0	94,6 82.0
equipment Other	76.7 83.3	83.5 84.0	80.1 83.2	91.6 84.6	83.6 85.4	82.1 76.5	85.5 75.6	89.2 74.3
Residential	230.9	215.7	220.3	211.4	202.2	188.4	191.2	197.7
Structures Single family Multifamily Other structures	224.2 116.2 22.3 85.8	208.8 107.0 19.3 82.6	213.4 110.9 19.5 82.9	204.5 103.6 19.0 81.9	195.4 95.8 18.5 81.1	181.7 85.3 17.5 78.9	184.4 86.7 15.5 82.2	190. 9 98.5 14.1 78.3
Producers' durable equipment	6.7	6.9	6.9	6.9	6.8	6.7	6.8	6.8

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

			5	Seasonall	y adjuste	d quarter	ly totals	
	1989	1990		1990			1991	
			11	ш	١V	1	11	III
Change in business inventories	36.0	0	25.6	14.1	-36.5	-39.2	-37.1	-3.6
Farm	.5	2.0	8.5	4.4	-7.6	-4.2	-3.1	4
Nonfarm Change in book value Inventory valuation adjustment	35.5 60.3 -24.8	-2.0 19.2 -21.3	17.1 12.7 4.4	9.6 60.7 -51.1	-28.9 4 -28.5	-35.0 -47.8 12.8	-34.0 -45.1 11.2	-3.2 3.9 -7.1
Manufacturing Durable goods Nondurable goods	19.8 17.1 2.7	-1.7 -3.1 1.4	.2 -4.6 4.7	6.7 4.6 2.2	-16.2 -10.8 -5.4	.5 -8.8 9.3	-15.8 -15.2 5	-4. -4.
Wholesale trade Durable goods Nondurable goods	3.3 2.7 .6	3.4 2.0 1.4	6.1 3 6.4	2.3 5.0 -2.7	1.6 9 2.5	1.0 3.2 -2.1	-14.8 -14.3 6	-2.0 -4.4 2.4
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	2.5 2.1 .4 .7 .6 .1	2.2 2.2 1 1.3 2 1.5	3.8 5 4.4 2.3 .2 2.1	.9 5.2 -4.3 1.3 2 1.6	3.8 .6 3.2 -2.2 -1.5 7	3.4 2.4 1.0 -2.4 .7 -3.1	-14.2 -12.8 -1.4 6 -1.5 .9	-3.0 -5.1 1.0 1.4
Retail trade Durable goods Automotive Other Nondurable goods	12.2 5.3 3.8 1.5 7.0	-7.4 -6.4 -6.4 0 -1.1	7.1 6.2 4.4 1.8 .9	1.2 5.0 6.1 -1.1 -3.8	9.7 13.4 10.4 3.0 3.7	-30.7 -28.4 -23.2 -5.2 -2.3	-3.6 -1.5 -1.2 4 -2.1	7. 2. 0 2. 5.
Other Durable goods Nondurable goods	.1 1.8 -1.6	3.6 .5 3.1	3.7 0 3.7	6 1 5	-4.5 -4.2 3	-5.8 -9.4 3.6	.2 -2.4 2.7	-3. -2. -1.

Table 5.5.—Fixed Investment by Type in Constant Dollars	
[Billions of 1987 dollars]	

			:	Seasonall	y adjuste	d at ann	ual rates	
	1989	1990		1990			1991	
			п	ш	IV	I	п	111
Fixed investment	756.6	744.2	743.8	746.4	727.8	689.8	686.8	686.5
Nonresidential	542.4	548.8	544.3	555.5	544.5	519.1	514.8	510.0
Structures	177.4	177.9	178.9	180.0	170.4	163.3	158.9	148.4
farm Utilities Mining exploration, shafts, and	133.0 26.5	133.6 26.8	135.3 26.4	135.3 27.0	126.2 27.9	120.1 27.4	114.7 27.6	105.5 27.4
wells	11.0 6.9	9.5 8.0	9.5 7.7	9.3 8.3	8.7 7.6	8.5 7.3	8.2 8.4	7.5 8.1
Producers' durable equipment Information processing and related	365.0	370.8	365.4	375.5	374.0	355.8	355.8	361.6
equipment Computers and peripheral	128.0	137.1	135.1	135.2	141.8	140.4	141.9	148.4
equipment ¹	43.2 84.8	48.8	48.3	46.9	52.1 89.7	51.6 88.7	53.9 88.0	58.9 89.5
Other Industrial equipment Transportation and related	84.8 86.3	88.3 80.9	86.8 80.3	88.2 79.5	89.7 79.8	88.7 74.7	71.6	89.5 69.5
equipment	72.7 78.0	76.9 75.9	74.3 75.6	84.5 76.4	76.1 76.2	73.0 67.7	75.7 66.7	78.5 65.2
Residential	214.2	195.5	199.5	190.9	183.3	170.7	172.0	176.5
Structures Single family Multifamily Other structures	207.7 107.3 20.6 79.8	188.9 96.5 17.4 74.9	192.8 100.0 17.7 75.1	184.3 93.0 17.0 74.3	176.9 86.7 16.6 73.6	164.3 77.6 15.8 70.9	165.4 78.6 13.9 72.9	170.0 88.3 12.5 69.1
Producers' durable equipment	6.5	6.6	6.7	6.6	6.5	6.4	6.6	6.

1. Includes new computers and peripheral equipment only.

Table 5.11.---Change in Business Inventories by Industry in Constant Dollars [Dilling of 1097 dollars]

	[Billions	of 1987	dollars]					
				Seasonall	y adjuste	d quarte	rly totals	
	1989	1990		1990			1991	
			11	Ш	IV	1	п	ш
Change in business inventories Farm	32.6 7	.2 1.7	22.1 6.7	13.9 4.0	-31.2 -5.5	-32.8 1.7	- 30.4 .4	.1 2.9
Nonfarm	33.3	-1.5	15.5	9.9	-25.7	-31.1	30.8	-2.8
Manufacturing Durable goods Nondurable goods	18.5 16.0 2.5	-1.3 -2.9 1.6	.4 -4.3 4.7	5.4 4.0 1.4	-13.7 -10.1 -3.6	.5 -7.8 8.2	-14.2 -13.9 3	-4.1 -4.0 1
Wholesale trade Durable goods Nondurable goods	3.3 2.6 .7	3.1 1.8 1.3	5.0 3 5.4	2.5 4,4 -1.9	.9 9 1.8	1.9 3.1 -1.1	-13.7 -13.1 7	-1.5 -3.9 2.4
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	2.6 2.0 .6 .7 .6	2.3 2.1 .2 .8 2 1.1	3.2 6 3.7 1.9 .2 1.6	1.7 4.7 -3.0 .9 3 1.1	3.8 .6 3.2 -2.9 -1.5 -1.4	3.5 2.4 1.1 -1.6 .7 -2.2	-13.2 -11.7 -1.5 6 -1.4 .8	-3.0 -5.2 1.6 1.3 .2
Retail trade Durable goods Automotive Other Nondurable goods	11.4 5.0 3.6 1.4 6.4	-6.8 -6.0 -6.0 0 8	6.6 5.8 4.2 1.6 .8	1.8 4.8 5.7 9 3.0	-8.9 -12.4 -9.7 -2.7 3.6	-28.3 -26.2 -21.5 -4.7 -2.1	-3.0 -1.4 -1.1 3 -1.7	6.2 1.8 0 1.7 4.4
Other Durable goods Nondurable goods	.1 1.6 -1.5	3.6 .5 3.1	3.5 0 3.4	.2 1 .3	-4.0 -3.9 1	-5.2 -8.6 3.4	.2 -2.2 2.3	-3.4 -2.2 ~1.2

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

[Billions of dollars]

		Seasonal	ly adjuste	ed at ann	ual rates	
		1990			1991	
	n	ш	IV	I	n	Ш
Inventories ¹	1,092.9	1,114.8	1,103.4	1,087.8	1,081.0	1,079.0
Farm	98.4	96.8	93.1	95.6	98.0	96.2
Nonfarm Durable goods Nondurable goods	994.5 581.7 412.8	1,018.0 588.3 429.7	1,010.3 582.3 428.1	992.1 570.5 421.7	983.1 563.3 419.8	982.8 560.1 422.7
Manufacturing Durable goods Nondurable goods	410.6 269.2 141.4	423.1 271.6 151.6		410.3 265.3 145.1	404.8 260.7 144.1	403.7 259.2 144.5
Wholesale trade Durable goods Nondurable goods	228.5 147.1 81.4	233.7 149.5 84.2	234.3 149.9 84.4	233.3 150.7 82.6	229.1 147.4 81.8	229.1 146.1 82.9
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	201.0 130.1 70.9 27.5 17.0 10.5	204.5 132.4 72.1 29.2 17.1 12.1	206.2 133.2 73.0 28.1 16.7 11.4	206.5 133.9 72.6 26.8 16.8 10.0	202.5 130.9 71.6 26.6 16.4 10.2	201.9 129.4 72.6 27.1 16.8 10.4
Retail trade	246.9 118.6 59.3 59.3 128.3	249.8 120.5 61.3 59.2 129.3	248.8 117.8 59.1 58.7 131.0	241.5 111.0 53.5 57.6 130.5	242.1 111.8 53.6 58.1 130.4	243.9 112.4 53.7 58.7 131.5
Other Final sales of domestic business ² Final sales of goods and structures of domestic	108.6 389.1	111.3 394.0	110.7 394.4	106.9 395.9	107.0 401.3	106.1 402.3
business ² . Ratio of inventories to final sales of domestic business Inventories to final sales	222.2	224.3	224.0 2.80	223.0	224.2	223.1
Nonfarm inventories to final sales	2.56	2.65 2.58 4.54	2.80 2.56 4.51	2.75 2.51 4.45	2.45 4.38	2.44 2.44 4.40

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates. 2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less prosp product of households and institutions and general government and includes a small amount of final sales by farm.

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

[Billions of 1987 dollars]

	s	easonall	y adjuste	d at annu	al rates	
		1990			1991	
	п	111	IV	I	п	m
Inventories ¹	988.8	992.3	984.5	976.3	968.7	968.
Farm	83.0	84.1	82.7	82.2	82.3	83
Nonfarm Durable goods Nondurable goods	905.8 535.1 370.7	908.3 538.4 369.9	901.9 531.5 370.3	894.1 521.7 372.4	886.4 514.1 372.3	885 512 373
Manufacturing Durable goods Nondurable goods	374.6 247.5 127.1	375.9 248.5 127.5	372.5 245.9 126.6	372.6 244.0 128.6	369.1 240.5 128.5	368. 239. 128.
Wholesale trade Durable goods Nondurable goods	204.7 133.1 71.6	205.4 134.3 71.1	205.6 134.0 71.6	206.1 134.8 71.3	202.6 131.5 71.1	202 130 71
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	179.7 117.6 62.2 25.0 15.6 9.4	180.1 118.7 61.4 25.2 15.5 9.7	181.1 118.9 62.2 24.5 15.1 9.4	182.0 119.5 62.5 24.1 15.3 8.8	178.7 116.6 62.1 24.0 15.0 9.0	177. 115. 62. 24. 15. 9.
Retail trade Durable goods Automotive Other Nondurable goods	226.0 111.6 56.9 54.7 114.4	226.4 112.7 58.3 54.4 113.7	224.2 109.6 55.9 53.7 114.6	217.2 103.1 50.5 52.6 114.1	216.4 102.8 50.3 52.5 113.6	217 103 50 52 114
Other	100.5	100.5	99.5	98.2	98.3	97
Final sales of domestic business ² Final sales of goods and structures of domestic business ²	347.8 201.4	348.1 201.1	346.1 200.4	343.7 197.4	345.8 197.4	344 195
Ratio of inventories to final sales of domestic business						
Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to finai sales of goods and structures	2.84 2.60 4.50	2.85 2.61 4.52	2.84 2.61 4.50	2.84 2.60 4.53	2.80 2.56 4.49	2.1 2.1 4.1

I. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual rates.
 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

(Billio	ons of de	ollars]						
			Sea	asonally	adjuste	ed at an	nual rat	es
	1989	1990		1990			1991	
			II	ш	IV	1	II	III
Corporate profits with inventory valuation and capital consumption adjustments	351.7	319.0	339.8	299.8	296.1	302.1	303.5	306.1
Domestic industries	297.8	258.8	286.5	243.1	223.3	227.5	241.7	243.1
Financial Nonfinancial	36.9 261.0	34.5 224.3	36.8 249.7	33.7 209.4	30.0 193.3	33.1 194.4	35.3 206.4	37.5 205.5
Rest of the world Receipts from the rest of the world Less: Payments to the rest of the world	53.9 64.6 10.7	60.2 64.9 4.7	53.2 63.2 10.0	56.6 64.5 7.9	72.8 67.2 -5.6	74.6 70.7 -3.9	61.7 59.5 -2.2	63.0 62.9 1
Corporate profits with inventory valuation adjustment	327.0	318.2	335.4	302.4	304.9	315.7	316.1	313.4
Domestic industries	273.1 39.2 20.2 19.0 233.9 113.6 50.2 6.4 6.9 10.3 8.7 1.7 16.2 63.4 11.8 11.8 11.8 19.9 9 9 9 9 9 9 9 9 24.5	258.0 39.6 21.3 18.3 218.3 95.7 37.2 4.6 5.6 10.2 7.9 -7.1 16.0 58.5 12.6 20.3 6.5 19.2	282.1 41.5 21.0 20.5 240.7 107.1 42.7 4.8 6.3 10.2 8.9 -4.4 17.0 64.4 13.7 22.6 7.3 20.9	245.8 39.3 22.3 17.0 206.5 94.8 35.6 3.5 4.9 9.8 7.2 -5.0 15.1 59.2 14.7 20.3 4.3 19.9	232.1 36.4 21.7 14.7 78.9 24.6 4.3 3.7 9.3 5.7 -12.3 14.0 54.2 13.9 17.0 8.0 8.0 15.4	241.2 40.1 21.0 19.1 201.0 75.0 20.4 2.9 3.0 9.5 7.2 -14.9 12.7 54.5 15.0 16.6 8.7 14.2	254.4 42.1 20.4 21.7 212.3 82.9 26.5 1.7 4.9 9.4 7.0 -11.4 14.9 56.4 18.7 2.9 19.1	250.4 43.5 20.8 22.7 206.9 84.1 24.0 1.1 4.9 6.8 5.3 -8.3 14.2 60.0 17.1 21.5 .8 20.6
Transportation and public utilities Wholesale and retail trade Other	45.0 42.8 32.6 53.9	44.5 39.8 38.4 60.2	49.7 45.1 38.7 53.2	41.5 34.4 35.9 56.6	37.5 38.2 41.1 7 2.8	45.7 45.3 35.1 74.6	49.2 46.9 33.3 61.7	44.3 44.6 33.9 63.0

Table 6.16C.-Corporate Profits by Industry

SURVEY OF CURRENT BUSINESS

Table 7.1.-Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1987=100]

	1					/ adjuste			4
	1989	1990		1990			1 9 91		
			11	ш	IV	I	н	III	
Gross domestic product:									Nonresidential:
Current dollars			121.3		122.4	!?3.1		125.8	Current dollars Quantity indexes:
Fixed 1987 weights	106.5	107.	107.9	108.0	106.9	: 5.3	106.6	107.1	Fixed 1987 weights
Chain-type annual weights Benchmark-years weights									Alternative indexes: Chain-type annual
Price indexes:				• ••••••			······	•••••	Benchmark-years w Price indexes:
Fixed 1987 weights				· •••••					Fixed 1987 weights
Alternative indexes: Chain-type annual weights									Alternative indexes: Chain-type annual
Benchmark-years weights Implicit price deflator		112.9			114.5	115.0	116.8	1174	Benchmark-years w
Personal consumption expenditures:	100.4	112.7	112.5	115.0	114.5	115.5	110.0	117.4	Implicit price deflator
Current dollars	115.3	122.6	121.4	124.0	124.9	125.4	126.7	128.3	Structures: Current dollars
Quantity indexes: Fixed 1987 weights	105.6	106.9	106.8	107.5	106.5	106.2	106.6	107.2	Quantity indexes:
Alternative indexes:									Fixed 1987 weights Alternative indexes
Chain-type annual weights Benchmark-years weights		·····							Chain-type annual
Price indexes: Fixed 1987 weights									Benchmark-years Price indexes:
Alternative indexes:									Fixed 1987 weights
Chain-type annual weights Benchmark-years weights								•••••	Alternative indexes Chain-type annua
Implicit price deflator	109.1	114.7	113.7	115.4	117.2	118.1	118.9	119.7	Benchmark-years
Durable goods:									Implicit price deflator
Current dollars Quantity indexes:	113.9	115.4	115.1	115.7	111.9	109.2	109.0	112.2	Producers' durable (Current dollars
Fixed 1987 weights	109.2	108.7	108.7	109.1	105.0	101.8	101.3	103.6	Quantity indexes:
Alternative indexes: Chain-type annual weights									Fixed 1987 weig Alternative index
Chain-type annual weights Benchmark-years weights									Chain-type and
Price indexes: Fixed 1987 weights									Benchmark-ye Price indexes:
Alternative indexes: Chain-type annual weights									Fixed 1987 weig
Benchmark-years weights									Alternative index Chain-type and
	104.3	106.1	105.9	106.1	106.6	107.3	107.6	108.3	Benchmark-ye
Nondurable goods: Current dollars	113.4	120.4	118.8	121.5	122.3	123.3	123.0	124.4	Implicit price defla
Quantity indexes:									Residential: Current dollars
Fixed 1987 weights					103.3			103.5	Quantity indexes:
Chain-type annual weights Benchmark-years weights				••••••	·				Fixed 1987 weights . Alternative indexes:
Price indexes:									Chain-type annual
Fixed 1987 weights Alternative indexes:				••••••					Benchmark-years w Price indexes:
Chain-type annual weights									Fixed 1987 weights .
Benchmark-years weights Implicit price detlator	109 3	115.9			119.3		119.8	120.2	Alternative indexes: Chain-type annual
Services:	107.5	110.0	114.5	110.0	115.5			120.2	Benchmark-years w Implicit price deflator .
Current dollars	116.7	125.7	124.6	127.6	129.1	130.7	132.9	134.7	
Quantity indexes: Fixed 1987 weights	105.8	108.3	108.1	109.2	108.9	109.1	109.8	110.3	Exports of goods and services Current dollars
Alternative indexes:									Ouantity indexes:
Chain-type annual weights Benchmark-years weights		•							Fixed 1987 weights Alternative indexes:
Price indexes:	1		1						Chain-type annual weig
Fixed 1987 weights Alternative indexes:									Benchmark-years weigh Price indexes:
Chain-type annual weights									Fixed 1987 weights Alternative indexes:
Benchmark-years weights Implicit price deflator	110.3	116.1	115.3	116.9	118.5	119.8	121.1	122.1	Chain-type annual weig
Gross private domestic investment:							1		Benchmark-years weigh Implicit price deflator
Current dollars	111.8	107.1	110.2	109.7	100.2	94.7	94.6	98.9	Imports of goods and services
Fixed 1987 weights	105.3	99.4	102.2	101.5	93.0	87.7	87.6	91.6	Current dollars
Alternative indexes:									Quantity indexes: Fixed 1987 weights
Chain-type annual weights Benchmark-years weights					•••••••				Alternative indexes:
Price indexes: Fixed 1987 weights									Chain-type annual weig Benchmark-years weigh
Alternative indexes:	1				i i	1			Price indexes:
Chain-type annual weights Benchmark-years weights				••••••					Fixed 1987 weights Alternative indexes:
Implicit price deflator									Chain-type annual weig
Fixed investment:	1100				100.0			102.0	Benchmark-years weigh Implicit price deflator
Current dollars Quantity indexes:		111.0		111.7	108.9	103.5	103.2	103.0	Government purchases:
Fixed 1987 weights	104.6	102.9	102.9	103.2	100.7	95.4	95.0	94.9	Current dollars
Alternative indexes: Chain-type annual weights									Quantity indexes: Fixed 1987 weights
Benchmark-years weights									Alternative indexes:
Price indexes: Fixed 1987 weights	Į								Chain-type annual weig Benchmark-years weigh
Alternative indexes	1				1				Price indexes:
Chain-type annual weights Benchmark-years weights Implicit price deflator									Fixed 1987 weights Alternative indexes:
Implicit price deflator	1 106.0	1 107.9	107.6	108.2	1 108.2	1 108.5	I 108.6	108.5	Chain-type annual weig
									Benchmark-years weigh

·····								
	1000				isonally	adjuste		
	1989	1990	ш	1990	1V	1	1991 11	111
N								
Nonresidential: Current dollars	114.7	117.9	116.5	119.8	117.6	112.5	.111.4	109.9
Quantity indexes: Fixed 1987 weights	109.0	110.2	109.4	111.6	109.4	104.3	103.4	102.5
Alternative indexes: Chain-type annual weights								
Benchmark-years weights Price indexes:		••••••				••••••		
Fixed 1987 weights Alternative indexes:								••••••
Chain-type annual weights Benchmark-years weights								
Implicit price deflator	105.2	107.0	106.5	107.4	107.5	107.9	107.7	107.2
Structures: Current dollars	112.7	116.0	116.4	117.7	111.6	107.4	105.0	98.7
Quantity indexes: Fixed 1987 weights	103.6		104.4	105.0		95.3	92.8	86.6
Alternative indexes:	105.0	105.0	104.4	105.0		10.5	12.0	00.0
Chain-type annual weights Benchmark-years weights								
Price indexes: Fixed 1987 weights								
Alternative indexes: Chain-type annual weights								
Benchmark-years weights Implicit price deflator	108.8		111.5	112.0	112.2	112.7	113.2	113.9
Producers' durable equipment:								
Current dollars Quantity indexes:	115.7							
Fixed 1987 weights Alternative indexes:	111.8	113.6	111.9	115.0	114.6	109.0	109.0	110.8
Chain-type annual weights Benchmark-years weights				······				
Price indexes: Fixed 1987 weights								
Alternative indexes: Chain-type annual weights								
Benchmark-years weights	103.5	104.7	104.1	105.1	105.3	105.7	105.3	104.5
Implicit price deflator	103.5	104.7	104.1	105.1	105.5	10,5.7	105.5	104.5
Current dollars	102.5	95.8	97.8	93.9	89.8	83.7	84.9	87.8
Quantity indexes: Fixed 1987 weights Alternative indexes:	95.1	86.8	88.6	84.7	81.4	75.8	76.4	78.3
Chain-type annual weights								
Benchmark-years weights Price indexes:		,						
Fixed 1987 weights Alternative indexes:				••••••	•••••			•••••
Chain-type annual weights Benchmark-years weights								
Implicit price deflator	107.8	110.4	110.4	110.7	110.3	110.4	111.2	112.0
ports of goods and services: Current dollars	138.7	151.2	150.0	150.8	157.3	155.5	162.1	164.0
Quantity indexes: Fixed 1987 weights	128.9	138.9	137.9	137.8	143.5	140.8	147.1	149.8
Alternative indexes: Chain-type annual weights Benchmark-years weights	.							
Price indexes:								
Fixed 1987 weights Alternative indexes:]	
Chain-type annual weights Benchmark-years weights								
Implicit price deflator	107.6	108.9	108.7	109.4	109.6	110.4	110.1	109.5
ports of goods and services: Current dollars	115.9	123.2	119.6	124.5	128.0	118.9	119.7	125.1
Quantity indexes: Fixed 1987 weights	107.5		109.4	111.9			108.1	113.7
Alternative indexes: Chain-type annual weights								
Benchmark-years weights Price indexes:								
Fixed 1987 weights								
Chain-type annual weights Benchmark-years weights								
Implicit price deflator	107.9	112.2	109.3	111.2	117.2	113.5	110.8	110,1
overnment purchases: Current dollars	110.2	118.3	117.2	118.7	121.5	123.5	123.9	123.6
Quantity indexes: Fixed 1987 weights	102.1	· ·						
Alternative indexes:			i					
Chain-type annual weights Benchmark-years weights								
Price indexes: Fixed 1987 weights								
Alternative indexes		1						
Chain-type annual weights Benchmark-years weights Implicit price deflator	107.9	112.2	111.3	112.8	114.2	115.3	115.7	116.4

Table 7.1.-Quantity and Price Indexes for Gross Domestic Product-

Continued [Index numbers, 1987=100]

		1		Se	asonally	adjust	ed	
	1989	1990		1990			1991	
	j		II	ш	IV	I	II	ш
Federal:								
Current dollars	104.3	110.4	110.0	110.3	112.9	117.3	117.4	115.
Ouantity indexes:								ł
Fixed 1987 weights	97.4	99.0	99.6	98.3	99.4	101.8	102.0	99.
Alternative indexes:								l I
Chain-type annual weights								
Benchmark-years weights Price indexes:	•••••		•••••	•••••	••••••		•••••	
Fixed 1987 weights								i i
Alternative indexes:				••••••	·····			
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	107.0	111.6	110.4	112.2	113.6	115.3	115.1	115
• •								
National defense: Current dollars	102.7	107.2	107.1	106 6	100.0	113.8	1124	110
Ouantity indexes:	102.7	107.3	107.1	106.5	109.8	115.8	112.4	110
Fixed 1987 weights	96.1	96.3	97.2	95.2	966	99.1	98.3	96
Alternative indexes:	20.1	70.5	51.2	75.6		1.33.1	90.5	
Chain-type annual weights	·				50			Í
Benchmark-years weights								
Price indexes:								1
Fixed 1987 weights								
Alternative indexes:								
Chain-type annual weights						••••••		
Benchmark-years weights	10/0							
Implicit price deflator	106.9	111.4	110.2	111.9	113.7	114.8	114.4	114
Nondefense:	1							
Current dollars	109.3	120.1	119.2	122.3	122.7	128.3	133.2	132
Quantity indexes:								
Fixed 1987 weights	101.6	107.2	107.2	108.1	108.4	110.2	113.8	112
Alternative indexes:	1							
Chain-type annual weights								
Benchmark-years weights Price indexes:								
Fixed 1987 weights								
Alternative indexes:								
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	107.5	112.0	111.2	113.1	113.2	116.5	117.1	117
State and local:	ŀ							i i
Current dollars	114.8	124.4	122.8	125.1	128,2	128,3	129.0	129
Quantity indexes:	114.0		122.0	120.1	120.2	120.5		
Fixed 1987 weights	105.8	110.4	109.7	110.6	111.8	111.3	111.1	111
Alternative indexes:								
Chain-type annual weights	.							
Benchmark-years weights								
Price indexes:	I							i i
Alternative indexes:	1							í i
Chain-type annual weights					•••••			
Benchmark-years weights	108.5	1127	111.9	112.2	114 7	115 2	116 1	1112
Implicit price deflator	109.2	112.7	111.9	115.2	114.7	113.3	110.1	1 110

Table 7.2.---Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases [Index numbers, 1987=100]

				Se	asonaily	/ adjust	ed	
	1989	1990		1990			1991	
			11	m	IV	I	11	ш
Gross domestic product:								
Current dollars	115.5	121.5	121.3	122.7	122.4	123.1	124.5	125.8
Quantity indexes: Fixed 1987 weights	1000	107.6	107.9	108.0	106.9	106.3	106.6	107.1
Alternative indexes:	100.5	107.0	107.9	108.0	100.9	100.5	100.0	107.1
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights								
Alternative indexes:								
Chain-type annual weights								
Benchmark-years weights Implicit price deflator	108.4			113.6	114.5	1159		
	100.4	112.9	112.5	115.0	114.5	115.5	110.0	117.4
Final sales of domestic product 1:								
Current dollars	115.4	122.2	121.4	123.1	123.9	124.7	126.1	126.6
Quantity indexes: Fixed 1987 weights	102 4	108.2	100 1	108.3	108.3	107.6	107.0	107.7
Alternative indexes:	100.4	106.2	108.1	108.5	108.5	107.6	107.9	107.7
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights							·····	
Alternative indexes:								
Chain-type annual weights								
Benchmark-years weights Implicit price deflator	108.4		112.3		114.5	115.9	116.8	117.5
Gross domestic purchases ² :								
Current dollars	113.7	119.3	118.8	120.7	120.3	120.1	121.1	122.7
Quantity indexes:								
Fixed 1987 weights	104.9	105.4	105.8	106.1	104.3	103.4	103.6	104.5
Alternative indexes:								
Chain-type annual weights Benchmark-years weights								
Price indexes:								
Fixed 1987 weights								
Alternative indexes:								
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	108.4	113.2	112.4	113.8	115.3	116.2	116.8	117.4
Final sales to domestic purchasers 3:								
Current dollars	113.6	120.0	119.0	121.1	121.8	121.7	122.5	123.5
Quantity indexes:								
Fixed 1987 weights	104.8	106.0	105.9	106.4	105.6	104.7	104.9	105.1
Alternative indexes:								
Chain-type annual weights Benchmark-years weights								
Price indexes:								
Fixed 1987 weights								
Alternative indexes:	1							
Chain-type annual weights						·······		
Benchmark-years weights								
Implicit price deflator	108.4	113.2	112.3	113.8	115.3	116.2	116.9	117.5

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

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

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

				Se	asonally	/ adjust	ed	
	1989	1990		1990			199 1	
			11	ш	IV	I	II	ш
Gross national product: Current dollars	115.5	121.6	121.1	122.7	122.9	123.5	124.6	125.9
Fixed 1987 weights	106.5					106.6		107.2
Benchmark-years weights Price Indexes: Fixed 1987 weights								••••••
Alternative indexes: Chain-type annual weights Benchmark-years weights Implicit price deflator								
Less: Exports of goods and services and receipts of factor income: Current dollars	138.7 128.5	148.9 135.5			155.8 140.7		153.8 138.0	155.4 140.0
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars	138.7 128.4				157.3 133.3		162.1 137.4	164.0 139.6
Equals: Command-basis gross national product: Current dollars Quantity index, fixed 1987 weights	115.5 106.5				122.9 106.6			

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

Table 7.13Implicit F	rice Deflators	for the Rela	tion of Gross	Domestic
Product, Gross Nati	onal Product,	Net National	Product, and	National
Income				

[Index numbers, 1987=100]

				Se	asonally	/ adjust	ed	
	. 108.7 . 108.7 . 108.4 . 106.0 . 108.7 . 108.2	1989	1990		1990			
			11	m	IV	I	11	ш
Gross domestic product	108.4	112,9	112.3	113.6	114.5	115.9	116.8	117.4
Plus: Receipts of factor income from the rest of the world ¹ Less: Payments of factor income to the rest of the	108.7	113.5	112.9	114.3	115.2	116.7	117.7	118.4
world ²	108.7	113.8	113.2	114.6	115.6	117.0	118.0	118,7
Equals: Gross national product	108.4	112.9	112.3	113.6	114.5	115.9	116.8	117.4
Less: Consumption of fixed capital	106.0	108.0	107.6	108.3	108.7	109.5	109.7	109.6
Equals: Net national product	108.7	113.5	112.9	114.3	115.2	116.7	117.7	118.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises . Statistical discrepancy	108.2	112.4	111.9	113.2	113.9	115.2	116.0	.116.5
Equals: National income								
Addenda: Net domestic product (1-5) Domestic income (10-2+3)	108.7	113.5	112.9		115.2	116.7	117.7	118.4

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

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

Table 7.14 .--- Implicit Price Deflators for Gross Domestic Product by

Sector [Index numbers, 1987=100]

				Se	asonally	/ adjust	ed	
	1989	1990		1990				
	1989		п	ш	IV	I	11	ш
Gross domestic product	108.4	112.9	112.3	113.6	114.5	115.9	116.8	117.4
Business Nonfarm less housing Housing	108.2 108.0 107.7 110.1 122.2 108.2	112.3 112.0 115.2 120.1 112.4 115.1	111.7 111.4 114.4 124.5 111.9 114.1	113.0 112.7 116.3 119.5 113.2 116.1	114.0 113.7 117.0 110.8 113.9 117.9	115.3 115.0 118.0 107.7 115.2 119.5	116.0 115.7 119.1 115.3 116.0 121.2	116.6 116.3 120.0 111.9 116.5 123.0
Private households Nonprofit institutions	102.6 108.3	106.0 115.5		106.8 116.5				
General government Federal State and local	110,4 109.8 110.6	115.2		115.3	115.9	120.6	121.4	122.2 122.0 122.3
Addendum: Gross domestic business product less housing	108.0	112.1						

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

				Se	asonally	lly adjusted					
	.116 .956 .099 .857 .708 .096	1990		1990			1991				
			11	ш	IV	I	п	ш			
Current-doilar cost and profit per unit of constant-doilar gross domestic product ¹	1.072	1.107	1.104	1.115	1.117	1.129	1.135	1.138			
Consumption of fixed capital	.116	.120	.119	.121	.123	.127	.128	.127			
Net domestic product	.956	.987	.985	.993	.994	1.002	1.007	1.010			
Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income	.857	.105 .882 .745		.106 .887 .755	.109 .885 .758	.113 .889 .760	.113 .894 .763	.116 .894 .765			
Profits tax liability Profits tax transmittion adjustments		.083 .035	.091 .036	.077 .037	.072 .033	.073 .030	.077 .031	.076 .032			
and capital consumption adjustments	.060 .052	.047 .055	.055 .054	.041 .055	.039 .056	.043 .056	.046 .054	.044 .054			

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

SURVEY OF CURRENT BUSINESS

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

[Percent]

		r	······			- 1		4J	ercent
			Se	asonall	y adjust	ed at an	nual ra	ies	
	1989	1990		1990			1991		
			П	ш	IV	I	п	ш	
Gross domestic product:									
Current dollars Quantity indexes: Fixed 1987 weights	7.0		6.2		9	2.3	4.6	4,1	
Alternative indexes:	I		1.6	.2	-3.9	-2.5	1.4	1.8	
Chain-type annual weights Benchmark-years weights									
Price indexes:				[••••••	
Fixed 1987 weights Alternative indexes:		1							
Chain-type annual weights Benchmark-years weights									
Personal consumption expenditures:	1				1 '				
Current dollars	6.7	6.4	4.3	8.8	2.9	1.7	4.3	5.0	
Quantity indexes: Fixed 1987 weights Alternative indexes:				2.8	-3.5	-1.3	1.4	2.3	
Chain-type annual weights Benchmark-years weights									
Price indexes:					******	.,			
Fixed 1987 weights Alternative indexes:		,							
Chain-type annual weights Benchmark-years weights				·····					
Durable goods:									
Current dollars Quantity indexes:	5.2	1.3	-12.2	2.2	-12.4	-9.6	6	12.3	
Fixed 1987 weights Alternative indexes:	2.8	4	-11.8	1.5	-14.0	-11.9	-1.8	9.5	
Chain-type annual weights Benchmark-years weights									
Price indexes:							••••••	•••••	
Fixed 1987 weights									
Chain-type annual weights Benchmark-years weights									
Nondurable goods:									
Current dollars	6.8	6.2	2.0	9.5	6.0	0	2.1	1.4	
Quantity indexes: Fixed 1987 weights	1.4	.1	-1.5	1.3	-3.4	3	.9	0	
Alternative indexes: Chain-type annual weights									
Chain-type annual weights Benchmark-years weights Price indexes:			•••••			•••••			Exp
Fixed 1987 weights			· ••••••	·					Ċ
Alternative indexes: Chain-type annual weights Benchmark-years weights									
	••••••					••••••			
Services: Current dollars	7.1	7.7	10.0	10.0	4.7	5.2	6.7	5.7	Р
Quantity indexes: Fixed 1987 weights	2.0	2.3	4.1	4.1		.7	2.5	2.2	
Alternative indexes:									
Chain-type annual weights Benchmark-years weights									
Price indexes: Fixed 1987 weights									Imp
Alternative indexes:									
Chain-type annual weights Benchmark-years weights									
Gross private domestic investment: Current dollars	5.5	-4.2	7.0	_20	-30.3	-20.4	3	19.4	
Quantity indexes:									P
Fixed 1987 weights Alternative indexes:	2.0				-29.5				
Chain-type annual weights Benchmark-years weights									
Price indexes: Fixed 1987 weights									Go
Alternative indexes:									۹ (
Chain-type annual weights Benchmark-years weights									
Fixed investment:			-7.2	1.0	-9.7	10.4		-	
Current dollars	3.1	.1		3.8		-18.4	-1.4	7	Р
Fixed 1987 weights Alternative indexes:	.4	-1.6	-7.7	1.4	-9.6	-19.3	-1.7	2	
Chain-type annual weights Benchmark-years weights									
Price indexes:									F
Fixed 1987 weights Alternative indexes:							••••••		
Chain-type annual weights Benchmark-years weights	·····						····		
Nonresidential:									
Current dollars Quantity indexes;	4.6	2.9	-4.2	11.7	-7.2	-16.1	-3.8	-5.5	
Fixed 1987 weights Alternative indexes:	2.2	1.2	-4.6	8.5	7.7	-17.4	-3.3	-3.7	
Chain-type annual weights Benchmark-years weights									
Benchmark-years weights				I				I <i></i>	11

· · · · · · · · · · · · · · · · · · ·	1		Se	asonally	/ adjust	ed at an	nual ra	ies
	1989	1990		1990			1991	
			11	ш	IV	I	п	111
Price indexes:								
Fixed 1987 weights								
Chain-type annual weights								
Benchmark-years weights								
Structures: Current dollars	6.1	2.9	-5.6	4.5	-19.3	-14.2	8.4	-22.3
Quantity indexes: Fixed 1987 weights	2.0	.3	-7.3	2.5	-19.7	-15.7	-10.3	-23.9
Alternative indexes: Chain-type annual weights								
Benchmark-years weights Price indexes:								
Fixed 1987 weights								
Alternative indexes: Chain-type annual weights								
Benchmark-years weights								
Producers' durable equipment: Current dollars	3.9	2.8	-3.6	15.8	7	-17.1	-1.3	3.4
Quantity indexes: Fixed 1987 weights	2.3	1.6	-3.2	11.5	-16	-18.1	0	6,7
Alternative indexes:							Ĩ	
Chain-type annual weights Benchmark-years weights					••••••			·····
Price indexes: Fixed 1987 weights								
Alternative indexes:	1							
Chain-type annual weights Benchmark-years weights								
Residential: Current dollars	5	-6.6	-14.4	-15.2	-163	-74.6	6.1	14.3
Quantity indexes:								10.9
Fixed 1987 weights Alternative indexes:		-8.7	-15.7	-16.2	-15.0	-24.8	3.1	10.9
Chain-type annual weights Benchmark-years weights								
Price indexes: Fixed 1987 weights	1							
Alternative indexes:								
Chain-type annual weights Benchmark-years weights			·			•••••••		
Exports of goods and services: Current dollars	13.7	9.0	8.7	2.1	18.6	-4.6	18.0	5.0
Quantity indexes:								
Fixed 1987 weights Alternative indexes:	11.3	7.8	4.8	4	17.7	-7.4	19.4	7.3
Chain-type annual weights Benchmark-years weights					••••••			·····
Price indexes: Fixed 1987 weights								
Alternative indexes: Chain-type annual weights								
Benchmark-years weights								
Imports of goods and services: Current dollars	6.4	6.3	-4.1	17.5	11.9	-25.7	2.9	19.2
Quantity indexes:	3.7					-15,4	(T, T)	
Fixed 1987 weights Alternative indexes:	l I			19	-9.9	-15,4	5.5 L	22.3
Chain-type annual weights Benchmark-years weights								······
Price indexes: Fixed 1987 weights								
Alternative indexes:								
Chain-type annual weights Benchmark-years weights								
Government purchases: Current dollars	5.7	7.4	4.8	5.0	10.0	6.7	1.4	-1.2
Quantity indexes: Fixed 1987 weights	1.5	3.2	2.2	3	4.6	2.8	1	-3.4
Alternative indexes: Chain-type annual weights								
Benchmark-years weights				·····		••••••		
Price indexes: Fixed 1987 weights								
Alternative indexes: Chain-type annual weights Benchmark-years weights								
							•••••	
Federal: Current dollars	3.7	5.9	6.0	1.3	9.6	16.6	.5	6.2
Quantity indexes: Fixed 1987 weights	6	1.6	4.3	-5.0	4.5	9.9	1.0	-8.1
Alternative indexes:								
Chain-type annual weights Benchmark-years weights Price indexes:				•••••				
Fixed 1987 weights							·····	
Alternative indexes: Chain-type annual weights Benchmark-years weights								
Benchmark-years weights	J	I	l	·	li			

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

[Percent]

			Se	asonally	adjust	ed at an	nual rai	ies				Sea	asonally	adjuste	ed at an	nual ra	tes
	1989	1990		1990			1991			1989	1990		1990			1991	
			II	ш	IV	. 1	п	ш				11	m	I۷	1	11	1
National defense:									Alternative indexes:								Γ
Current dollars	1.5	4.5	4.5	-2.0	12.8	15.4	-4.6	-7.2	Chain-type annual weights								
Quantity indexes:						1			Benchmark-years weights					*******			1
Fixed 1987 weights	-2.2	.2	3.3	-7.9	5.9	10.9	-3.3	-8.9	Demonstrate-years worgins			•••••					1
Alternative indexes:									Gross domestic purchases:	I I							
Chain-type annual weights									Current dollars	6.4	4.9	4.8	6.5	-1.3	6	3.2	
Benchmark-years weights									Quantity indexes:								
Price indexes:									Fixed 1987 weights	1.9	.5	1.3	1.3	-6.5	-3.5	.9	
Fixed 1987 weights									Alternative indexes:			1.5	1	0.5	5.5		1
Alternative indexes:									Chain-type annual weights								
Chain-type arnual weights									Benchmark-years weights							•••••	1
Benchmark-years weights		,							Price indexes:			••••••				••••••	
						••••••				1							
Nondefense:									Fixed 1987 weights	•••••		•••••	•••••	·•••••		••••••	••
Current dollars	11.1	9.9	10.8	10.9	1.1	20.0	16.0	-3.5	Alternative indexes:					11 A.			
Ouantity indexes:									Chain-type annual weights								
Fixed 1987 weights	4.7	5.5	7.6	3.7	.8	6.9	14.0	-5.9	Benchmark-years weights								Į
Alternative indexes:				•													1
Chain-type annual weights									Final sales to domestic purchasers:								
Benchmark-years weights									Current dollars	6.0	5.6	2.6	7.4	2.3	- 4	3.0	1
Price indexes:	*********				••••••				Quantity indexes:								
Fixed 1987 weights		S		1					Fixed 1987 weights	1.6	1.1	8	2.0	-3.0	-3.4	.7	
Alternative indexes:									Alternative indexes:	[[
Chain-type annual weights									Chain-type annual weights								I
Benchmark-years weights								•••••	Benchmark-years weights								I
Deneminark-years weights	••••••			······					Price indexes:								1
State and local:						ľ.			Fixed 1987 weights								
Current dollars	7.2	8.4	4.0	7.8	10.2	.4	2.0	2.4	Alternative indexes:								1"
Ouantity indexes:	1.2	0,4			10.2	- 1		2.4	Chain-type annual weights				!				Ľ.
Fixed 1987 weights	3.1	4.4	.8	3.2	4.6	-1.9	7	1	Benchmark-years weights								•
Alternative indexes:	5.1		.0	5.4	4.0	-1.5	/		Benchmark-years weights		••••••					•••••	1.
Chain-type annual weights									Gross national product:								
Benchmark-years weights						••••••			Current dollars	6.9	5.3	5.5	5.3	.5	2.1	3.5	4
Price indexes:									Quantity indexes:	0.7	5.5	5.5	5.5		2.1	.3.3	L
Fixed 1987 weights									Fixed 1987 weights	2.4	1.1	.9	.7	-2.5	-2.8	.3	
Alternative indexes:			•••••						Alternative indexes:	2.4	1,1	.9		-2.5	-2.8		Ł
																	Ł
Chain-type annual weights	•••••		•••••						Chain-type annual weights				••••••				4.
Benchmark-years weights	•••••							••••	Benchmark-years weights			•••••					1.
denda:									Price indexes:								L
al sales of domestic product:		i					1		Fixed 1987 weights								١.
Current dollars	6.6	5.9	4.0	5.8	2.7	2.5	4.4	10	Alternative indexes:	5							L
Duantity indexes:	0.0	5.9	4.0	3.0	2.1	-2.5	4.4	1.6	Chain-type annual weights						·		
Chantery indexes:									Benchmark-years weights								ŀ.,
Fixed 1987 weights	2.2	1.7	5	.9	-:3	-2.4	1.2	7									17
Alternative indexes:						1			Command-basis gross national product:								1
Chain-type annual weights									Quantity index, fixed 1987 weights	2.4	.8	1.9	.2	-4.7	-1.0	1.2	4
Benchmark-years weights									D'anni an								1
Price indexes:				ł		1	1		Disposable personal income:	I							L
Fixed 1987 weights									Current dollars	6.8 2.0	7.1	6.0	6.1	4.5 -2.0	1.3 -1.7	5.6	4
-		1		1		1		· ·	1987 dollars	2.0	1.9	1.6	.2	-2.0	-1.7	2.6	4

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed weighted measures use as weights the composition of output in 1987. The chain-type indexes with annual

weights use weights for the preceding and current years. The indexes with benchmark- years weights us weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year.

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

				Seasona	lly adjuste	d at annua	al rates	
	1989 21,196 21,213 17,705 15,313 14,219 1,858 4,636 7,725 7,725 19,556 14,030 13,027 1,782 4,241 17,82 4,241 7,004 247,405	1990		1990			1991	
			11	ш	IV	1	u	ш
Current dollars:								
Gross domestic product	21,196	22,056	22,055	22,251	22,135	22,206	22,406	22,567
Gross national product	21,213	22,099	22,058	22,276	22,237	22,296	22,438	22,610
Personal income		18,720	18,649	18,851	18,977	18,944	19,110	19,18
Disposable personal income	15,313	16,236	16,154	16,344	16,479	16,492	16,678	16,75
Personal consumption								
expenditures		14,971	14,848	15,120	15,183	15,208	15,334	15,48
Durable goods		1,864	1,862	1,866	1,800	1,751	1,744	1,79
Nondurable goods		4,871	4,812	4,907	4,964	4,952	4,966	4,97
Services	7,725	8,236	8,175	8,347	8,418	8,505	8,624	8,72
Constant (1987) dollars:								
Gross domestic product	19,550	19,540	19,633	19,586	19,337	19,166	19,188	19,22
Gross national product			19.637	19,609		19,245		19,25
Disposable personal income			14,204	14,168		13,965	14,022	13,99
Personal consumption								
expenditures	13,027	13,051	13,056	13,107	12,952	12,877	12,892	
Durable goods	1,782	1,756		1,759	1,689	1,632	1,621	1,65
Nondurable goods	4,241	4,203	4,208	4,209	4,161	4,148	4,147	4,13
Services	7,004	7,092	7,090	7,139	7,102	7,097	7,124	7,14
Population (mid-period,								
thousands)	247.405	249,992	249,594	250,349	251,074	251,689	252,281	252,99

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Table 8.3.—Auto Output [Billions of dollars]

				Seasonal	ly adjuste	d at annua	l rates	
	1989	1990		1990			1991	
		_	п	ш	IV	I	n	ш
Auto output	133.9	130.3	133.2	147.6	118.5	109.8	115.5	125.2
Final sales	132.2	135.0	136.4	138.8	126.2	117.6	121.5	122.0
Personal consumption	1.20 4							
expenditures New autos	132.5 100.0	132.4	132.7	133.5	125.4	115.0	112.1	117.
Net purchases of used	100.0	96.6	98.0	95.7	89.7	78.4	78.2	79.0
autos	32.5	35.8	34.8	37.8	20.0			
Producers' durable	52.5	33.8	24.0	37.0	35.7	36.7	33.9	38.
equipment	31.2	35.5	34.3	38.9	36.1	35.3	37.4	39.9
New autos	49.7	55.0	53.0	60.9	55.8	55.5	59.6	59. 64.
Net purchases of used			55.0	00.2	55.0	33.5	39.0	04.
autos	-18.6	-19.6	-18.8	-22.0	-19.7	-20.2	-22.2	-24.
Net exports	-33.7	-35.4	-32.9	-35.8	-38.3	-35.7	-29.9	-36.3
Exports	10.8	10.5	11.6	10.9	9.0	10.5	11.7	14.
Imports	44.5	45.9	44.6	46.7	47.3	46.3	41.5	51.
Government purchases	2.3	2.5	2.3	2.2	3.0	3.0	1.9	1.1
ange in business	· 1					1	1	
inventories of new and	1		1	- ì	· 1	1	1	
used autos	1.6	-4.7	-3.2	8.8	-7.7	-7.8	-6.0	2.
New	.9	-4.2	-2.1	8.9	-6.9	-7.0	-8.2	2.
Used	.8	6	-1.1	2	7	7	2.2	4.
Addenda:				-				•
		.		1				
Domestic output of new	1010					·		
autos ¹ Sales of imported new	104.9	99.7	103.0	116.4	89.1	86.8	89.4	102.
autos ²	57.5	59.3	60.4	(mad	en el			
	57.5	59.5	00.4	59.6	58.5	50.4	55.8	57.

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

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

Table 8.5.—Truck Output [Billions of dollars]

1. Includes new trucks only.

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

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

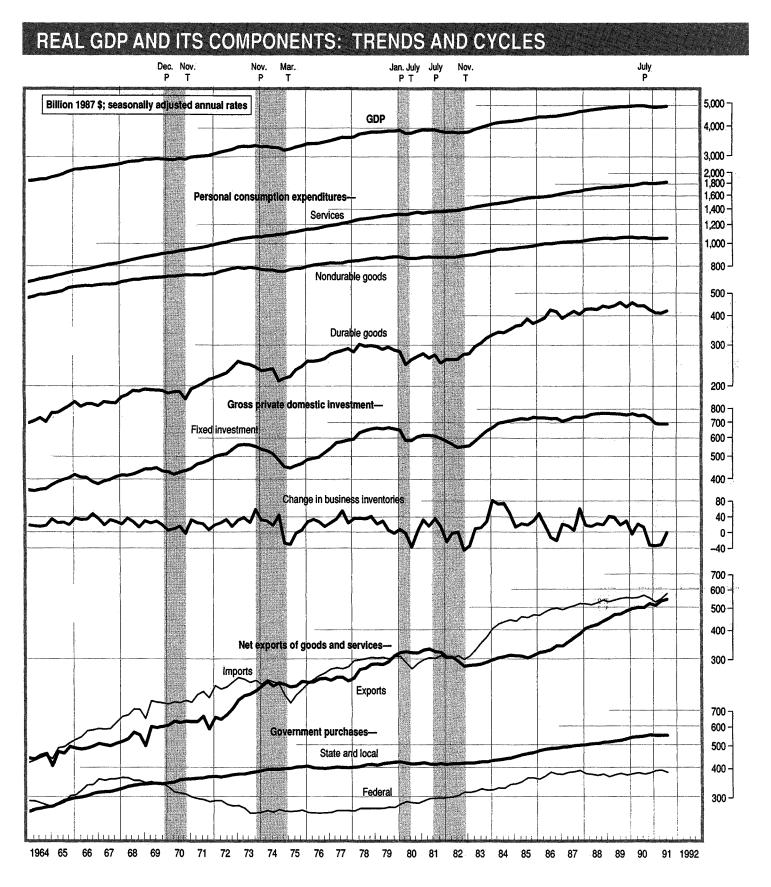
Consists of final sales and change in business inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

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

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

1. Includes new trucks only.

NIPA Chart



Personal Income and Outlays: Monthly Series, 1987-91

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

							[Billio	ns of dollars]								
					disbursemen	s			inventory v	income with aluation and	Rental income of				Less: Per-	Addendum:
Year and month	Personal income		Commodity	/-producing			Govern- ment and	Other labor income	capital co	nsumption ments	persons with capital	Personal dividend	Personal interest	Transfer payments	sonal con- tributions	Total
	mcome	All industries	Total	Manufac- turing	Distributive	Service	government enterprises	Income	Farm	Nonfarm	consump- tion adjust- ment	income	income	payments	for social insurance	income ¹
1987	3,802.0	2,261.2	651.8	490.1	536.9	650.7	421.8	210.4	31.3	279.0	3.2 4.3	100.4	548.1	542.2	173.6	3,749.4
1988 1989	4,075.9 4,380.2	2,443.0 2,585.8	699.1 723.8	524.5 542.1	575.3 607.5	719.6 775.9	449.0 478.6	230.5 253.7	30.9 41.4	293.4 305.5	4.3 -7.9	108.4 119.8	583.2 669.0	576.7 624.4	194.5 211.7	4,023.9 4,316.6
1990	4,679.8	2,738.9	745.4	555.8	634.6	845.0	514.0	274.0	42.5	330.7	-12.9	124.8	721.3	684.9	224.3	4,614.5
1987	7 607 6	2 101 2	(20.2	480.8		(17.0	410.7	206.6	26.0	260.0	20	102.7	533.8	621.7	169,4	3.638.9
January February	3,687.5 3,722.6	2,181.3 2,197.4	638.3 639.4	481.9	515.1 522.4	617.2 622.8	410.7 412.8	206.6 207.3	26.9 39.0	269.9 274.6	2.1	103.7 102.4	535.7	531.7 534.3	170.3	3,661.9
March	3,737.3 3,751.3	2,212.0 2,219.5	644.9 642.2	486.2 483.6	524.5 527.9	627.9 633.0	414.6 416.4	207.7 209.5	36.2 37.7	276.4 276.0	1.5 1.3	101.3 99.9	537.8 541.1	535.6 537.7	171.0 171.3	3,679.9 3,692.4
May June	3,759.1 3,768.0	2,233.9 2,243.7	644.1 645.2	483.6 484.3	532.3 534.3	639.1 643.8	418.3 420.3	206.7 208.0	23.4 22.7	277.3 278.7	1.2	99.8 99.2	543.9 544.6	545.0	172.1 172.6	3,714.2 3,724.1
July	3,789.5	2,256.5	647.9	486.9	537.7	648.4	422.4	208.7	23.9	280.8	1.5	99.1	548.0	544.2	173.2	3,744.4
August September	3,816.3 3,836.7	2,283.6 2,295.9	653.6 661.2	490.9 498.7	544.4 547.8	661.0 660.0	424.6 426.8	209.1 211.2	18.7 19.4	283.1 283.0	2.1 3.6	99.2 99.3	551.1 554.1	544.2 545.6	174.8 175.4	3,776.3 3,796.1
October November	3,903.5 3,896.3	2,310.4 2,330.6	663.7 669.4	498.4 502.3	549.7 553.2	668.1 676.6	428.9 431.3	214.5 216.5	60.3 26.9	282.2 282.1	6.2 7.7	99.6 100.1	558.6 562.1	547.8 547.6	176.2 177.3	3,822.0 3,848.2
December	3,955.6	2,369.9	672.0	504.2	552.8	710.4	434.7	218.5	40.1	283.4	6.6	100.8	566.1	549.9	179.6	3,894.4
1988 January	3,942,9	2,354.4	675.3	507.3	556.6	685.0	437.5	219.9	30.1	286.4	7.7	101.9	565.6	565.5	188.6	3,891.7
February	3,962.8	2,373.1	679.9	510.3	561.9	691.6	439.8	221.3	31.0	285.4	6.1	103.3	565.0	567.4	189.7	3,910,7
March	3.997.2 4,019.2	2,387.0 2,408.6	691.0 691.5	520.1 517.6	560.2 568.5	693.9 705.0	441.8 443.8	222.9 224.6	45.1	284.6 291.0	3.7	104.3 105.5	563.8 567.1	575.2 573.5	190.5 192.0	3,931.1 3,961.0
May June	4,035.6 4,059.0	2,420.7 2,439.4	694.0 699.0	520.3 523.8	569.9 574.5	711.1 718.2	445.7 447.7	226.5 228.8	34.8 30.4	291.6 293,5	45	106.4 107.4	570.6 574.7	573.7 574.3	192.7 194.0	3,979.8 4,007.5
July	4,083.2 4,101.4	2,461.0 2,462.3	702.9 702.0	526.4 525.7	580.4 579.1	727.8 729.0	450.0 452.2	231.2 233.6	23.8 24.2	291.3 294.5	4.4	108.9 110.7	581.1 588.1	577.0 579.3	195.5 195.7	4,038.4 4,056.0
August September	4,124.0	2,477.6	706.9	529.9	582.8	733.7	454.2	236.0	21.2	295.5	4.2	111.7	595.1	579.8	196.8	4,081.6
October November	4,191.2 4,177.8	2,507.9 2,504.4	717.5 714.0	539.9 536.6	589.0 587.5	745.2 744.3	456.2 458.6	238.2 240.4	41.2 19.2		3.8	113.0 113.9	601.9 608.7	582.8 584.7	199.0 199.1	4,128.6 4,137.1
December	4,216.7	2,504.4 2,519.5	714.4	536.1	593.3	744.3 751.0	460.8	242.4	32.3	304.0	1.6	114.3	616.0	586.9	200.4	4,162.9
1989 January	4,269.7	2,542.1 2,543.0	718.8	539.6	599.0	758.1	466.2	244.1	40.7	305.9		116.0		602.4	208.0	4,207.3 4,223.1
February March	4,304.7 4,337.1	2,543.0 2,558.4	718.3 725.4	539.7 547.1	599.3 601.4	756.9 761.2	468.6 470.4	245.8 247.5	59.9 53.8	305.0 305.6	-2.2	117.1 118.1	639.3 652.1	605.2 615.4	208.3 209.7	4,223.1 4,261.6
April	4,348.0 4,348.0	2,572.3 2,561.6	720.3 718.7	539.7 538.9	607.5 602.8	772.1 765.4	472.4 474.7	249.2 251.0	47.8 47.9	303.9 303.4	-5.5	118.8 119.1	658.9 665.6	613.4 616.4	210.8 210.3	4,278.3 4,278.2
May June	4,359.2	2,574.2	720.0	540.2	605.0 610.9	772.4	476.9	252.8	35.6	302.4	-7.2	119.4	672.4	620.8	211.2	4,301.6
July August	4,381.3 4,389.5	2,593.7 2,590.7	721.9 725.0 725.6	540.8 542.1 542.4	610.9 604.8 610.7	781.6 779.1	479.3 481.8	254.6 256.4	31.0 28.5	304.5	-7.3	120.5 120.9	675.7 679.0	624.5 629.2	212.5 212.4	4,328.1 4,338.7
September	4,401.8 4,438.9	2,603.1 2,625.9	725.6 732.4	542.4 547.4	610.7 614.9	782.5 791.8	484.3 486.8	258.2 260.0	29.2	303.8 304.5	-16.4	121.0 121.8		633.5 639.2	213.2 214.6	4,350.2 4,378.1
November	4,478.9	2,625.1	729.2	542.9	614.5	791.7	489.7	261.8	40.4	311.8	-6.4	122.4	691.7	646.4	214.5 215.2	4,415.9 4,438.6
December 1990	4,505.4	2,639.8	730.4	543.9	618.7	798.2	492.4	263.5	44.2	314.3	-8.0	122.5	697.4	647.0	215.2	4,438.0
January	4,541.5 4,581.8	2,648.6	728.2	540.7 549.2	618.9	803.0	498.5 501.8	266.4	46.6	321.7 325.3	-11.2	123.2 123.7	699.9 702.9	667.4	221.1 219.1	4,472.3 4,511.7
February March	4,618.6	2,679.8 2,699.4	744.5	554.1	625.4 629.5	813.1 821.2	504.3	267.8 269.3	47.5 58.6	327.8	-16.8	124.1	706.2	668.4 671.9	221.8	4,537.5
April May	4,637.6 4,646.0	2,721.3 2,725.0	745.3 747.1	556.6 556.6	633.8 631.8	834.5 834.5	507.7 511.6	270.7 272.1	49.1 45.1	326.1 329.4	-18.0 -18.0	124.8 122.4	710.7 716.0	672.9 675.8	219.9 221.8	4,565.7 4,578.1
June	4,680.4 4,702.6	2,748.4	750.6 750.6	559.3 560.1	637.8 639.6	845.1 856.0	514.9	273.5 274.9	41.7 38.1	331.0 333.5	-16.0	123.4 124.1	722.0 725.4	681.7 683.9	225.3 226.2	4,615.8 4,641.6
July August	4,712.2	2,761.8 2,763.9	750.4	559.9	638.2	858.0	515.6 517.4	276.3	31.9	336.4	-10.0	124.8	729.1	686.2	226.3	4,657.4
September	4,743.2 4,740.0	2,783.8 2,765.9	752.5 748.1	561.2 559.5	643.5 634.6	867.7 860.4	520.0 522.8	277.7 278.8	27.2 30.8	339.5 337.3		125.5 126.2	732.7 735.3	692.8 701.4	227.6 226.6	4,693.1 4,686.2
November December	4,764.5 4,789.6	2,771.9 2,796.8	741.0 746.3	553.1 559.3	639.4 643.0	866.3 879.8	525.3 527.7	279.9 281.0	47.4 45.4	333.6 327.2		126.9 128.0	737.4 738.1	704.0 712.0	227.1 228.9	4,694.0 4,721.1
1991	4,705.0	2,790.0	7-0.5	557.5	ų 45.0	077.0	527.1	201.0	-5.4		10.1	120.0	12011			.,
January February	4,761.5 4,761.2	2,771.7 2,767.6	737.7	553.0 549.1	634.0 635.4	866.7 862.1	533.3 536.1	282.6 284.2	27.4 29.2	329.7 332.2	-12.1 -12.3	128.6 129.5	734.6 729.8	733.9 736.2	234.9 235.3	4,710.9 4,708.7
March	4,781.4	2,773.4	728.5	545.8 548.8	636.1 635.8	870.8 873.7	536.1 538.1 538.8	285.8 287.2	41.8 39.4	332.2 336.2	-11.3	127.8	726.0		235.8 235.9	4,716.2
April May	4,825.5	2,779.4 2,799.5	731.0 735.8	552.4	641.7	881.5	540.5	288.6	43.4	340.8	-11.6	127.5	721.7	752.6	237.0	4,758.5
June July	4,845.8 4,833.1	2,822.8 2,808.1	738.7 739.4	555.8 557.7	648.3 639.3	893.7 886.3	542.0 543.1	289.9 291.3	36.0 32.0	347.9	-12.9	127.6 128.3	719.8 718.1	755.5 758.7	238.3 238.3	4,786.2 4,777.3
August September	4,854.2 4,872.8	2,823.6 2,835.9	743.3 744.4	560.7 561.6	644.3 648.3	894.5 902.3	541.5 540.8	292.7 294.2	31.0 33.0	350.3 353.3	-14.2	128.6 129.1	716.6 715.5	765.0	239.4 240.2	4,799.3 4,815.7
October	4,886.0	2,830.8	747.4	566.1	642.7	899.6	541.0	295.6	43.2	354.4	-21.2	129.3	714.5	779.3	239.9	4.818.8
November	4,878.7	2,830.3	737.7	560.0	646.4	904.4	541.7	297.0	30.2	355.0	-15.6	129.5	713.7	778.5	239.8	4,824.3

 Equals personal income less the following farm components: wages and salaries, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, and net interest. These farm components plus employer contributions for social insurance and farm corporate profits with inventory valuation and capital consumption adjustments equal farm national income shown annually in table 1.21.

SURVEY OF CURRENT BUSINESS

Table 2.9.—Personal Income and Its Disposition

				Billions	of dollars				Dispo	sable personal in	ncome		
					Less: Person	al outlays		·		Per o	capita	Population	Personal saving as a percentage
Year and month	Personal income	Less: Personal tax and nontax payments	Equals: Disposable per- sonal income	Total	Personal consumption expenditures	Interest paid by persons	Personal transfer pay- ments to for- eigners (net)	Equals: Personal saving	Total, billions of 1987 dollars	Current dollars	1987 dollars	(mid-period, thousands)	of disposable personal income ¹
1987 1988 1989	3,802.0 4,075.9 4,380.2	527.7	3,289.5 3,548.2 3,788.6	3,146.9 3,392.0 3,621.6	3,052.2 3,296.1 3,517.9	92.3 93.7 101.6	2.4 2.1 2.1	142.6 156.2 166.9		13,545 14,477 15,313	13,545 13,889 14,030	242,860 245,093 247,405	4.3 4.4 4.4
1990	4,679.8	621.0	4,058.8	3,852.2	3,742.6	107.5	2.1	206.6	3,538.3	16,236	14,154	249,992	5.1
1987 January February March April May June July August September October November	3,687.5 3,722.6 3,737.3 3,751.3 3,759.1 3,768.0 3,789.5 3,816.3 3,836.7 3,903.5 3,896.3	607.0 498.3 501.2 505.3 512.9 517.2 521.0 522.0	3,370.3	3,009.9 3,075.2 3,085.5 3,110.7 3,119.4 3,144.5 3,165.0 3,200.3 3,194.0 3,203.3 3,212.8	2,915.9 2,981.1 2,991.2 3,016.0 3,024.8 3,049.6 3,049.6 3,008.9 3,105.4 3,098.9 3,108.5 3,118.2	91.6 91.8 92.0 92.3 92.2 92.5 92.7 92.5 92.6 92.4 92.4 92.2	2.3 2.3 2.3 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	204.2 176.8 174.0 33.6 141.4 122.2 119.1 103.2 125.6 179.2 157.5	3,304.1 3,300.4 3,172.3 3,279.5 3,273.1 3,287.3 3,287.3 3,287.3 3,3287.3 3,3368 3,314.8	13,289 13,437 13,459 12,974 13,445 13,459 13,519 13,519 13,587 13,641 13,887 13,827	13,512 13,520 13,509 13,700 13,599	243,136 243,354 243,564 243,748	4.0 3.6 3.1 3.9 3.5 3.5 4.1 4.6 5.0
December	3,955.6 3,942.9 3,962.8 3,997.2 4,019.2 4,035.6 4,059.0 4,083.2 4,101.4 4,124.0 4,191.2 4,177.8 4,216.7	514.4 504.8 513.2 546.7 524.9 519.5 524.8 526.7 531.5 539.0 540.7	3,416.9 3,428.5 3,458.0 3,472.5 3,510.6 3,539.5 3,558.4 3,5574.7 3,592.6 3,652.2 3,637.0 3,670.3	3,242.0 3,277.5 3,284.6 3,320.5 3,323.5 3,355.2 3,387.0 3,387.0 3,405.5 3,427.3 3,434.2 3,477.9 3,491.0 3,519.8	3,147.1 3,182.3 3,189.6 3,225.5 3,228.9 3,260.6 3,292.1 3,310.2 3,331.4 3,331.4 3,338.1 3,381.1 3,381.2 3,393.1 3,420.4	92.5 92.9 92.7 92.7 92.6 92.6 93.0 93.0 93.0 93.9 93.9 94.5 95.7 97.2	2.4 2.3 2.3 1.9 1.9 1.9 2.1 2.1 2.1 2.2 2.2	174.8 151.0 173.4 163.5 149.0 155.4 152.5 152.9 147.4 158.4 174.4 158.4 174.4 146.1 150.5	3,359.6 3,384.0 3,396.9 3,367.2 3,389.4 3,402.3 3,4005.5 3,409.2 3,407.8 3,451.9 3,428.9	14,008 14,159 14,256 14,159 14,256 14,345 14,450 14,515 14,568 14,627 14,857 14,854 14,627 14,854	13,899 13,769 13,849 13,890 13,891 13,893 13,875 14,042 13,938	243,922 244,084 244,233 244,233 244,534 244,736 245,162 245,382 245,614 245,614 245,825 246,000 246,175	4.7 4.5 4.3 4.3 4.2 4.3 4.4 4.4 4.4
1989 January	4,269.7 4,304.7 4,337.1 4,348.0 4,348.0 4,359.2 4,381.3 4,389.5 4,401.8 4,438.9 4,478.9 4,505.4	567.5 578.3 615.0 592.8 584.9 589.9 590.8 594.7 600.5 602.2	3,692.6 3,737.3 3,758.8 3,733.0 3,755.3 3,774.3 3,791.4 3,798.7 3,807.1 3,838.4 3,876.6 3,889.3	3,531.0 3,538.0 3,538.6 3,580.9 3,592.9 3,606.3 3,632.1 3,666.3 3,672.0 3,674.4 3,694.8 3,732.0	3,432.7 3,438.7 3,438.1 3,479.2 3,490.1 3,502.6 3,527.7 3,561.1 3,566.3 3,5567.7 3,587.2 3,587.2 3,623.4	96.3 97.4 98.5 99.5 100.6 101.6 102.3 103.2 103.7 104.5 105.3 106.4	1.9 1.9 2.2 2.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.2 2.2	161.6 199.2 220.2 152.1 162.4 168.0 159.4 132.3 135.0 164.0 181.9 167.3	3,481.5 3,489.1 3,443.8 3,459.8 3,456.5 3,470.8 3,466.5 3,470.8 3,463.3 3,474.3 3,474.3 3,497.6	14,990 15,162 15,240 15,124 15,202 15,266 15,321 15,335 15,354 15,466 15,607 15,686	14,124 14,146 13,952 13,962 13,993 14,008 14,012 13,968	246,486 246,645 246,825 247,026 247,242 247,471 247,710 247,710	5.2 5.1 4.8 4.3 4.3 4.0 3.7 3.8 4.2 4.4
1990 January February March April May June July September October December December	4,541.5 4,581.8 4,618.6 4,637.6 4,646.0 4,680.4 4,702.6 4,712.2 4,743.2 4,743.2 4,764.5 4,789.6	607.6 610.2 623.2 622.8 621.9 625.9 626.7 630.0 625.9 626.2	3,939,4 3,974,1 4,008,5 4,014,4 4,023,2 4,058,5 4,076,7 4,088,5 4,113,2 4,114,2 4,138,4 4,159,9	3,766.7 3,774.1 3,788.9 3,795.5 3,804.5 3,804.5 3,845.8 3,870.7 3,892.5 3,922.8 3,916.9 3,922.1 3,926.0	3,657.9 3,664.7 3,679.2 3,686.3 3,736.4 3,760.5 3,782.3 3,812.7 3,812.5 3,812.5 3,815.8	106.7 107.3 107.7 107.5 107.6 107.7 107.8 107.7 107.8 107.7 107.6 107.3 107.6 108.1	2.1 2.1 2.1 1.7 1.7 2.5 2.5 2.5 2.1 2.1 2.1	172.8 200.1 219.5 218.8 218.6 212.7 206.0 193.0 190.5 197.2 216.2 234.0	3,530.6 3,546.9 3,542.5 3,538.4 3,555.1 3,559.3 3,540.8 3,540.8 3,541.1 3,516.6 3,527.8	15,836 15,964 16,089 16,099 16,119 16,244 16,300 16,319 16,414 16,401 16,482 16,554	14,182 14,237 14,207 14,177 14,229 14,231	250,348	5.0 5.3 5.5 5.4 5.2 5.0 4.8 4.7 4.9 5.2 5.0 5.0 5.0 5.0 5.3
1991 January March March May June July September	4,761.5 4,761.2 4,781.4 4,792.0 4,825.5 4,845.8 4,833.1 4,854.2 4,872.8 4,886.0 4,878.7	616.1 613.4 612.7 613.2 615.0 615.2 615.2 618.1 619.4	4,139.8 4,145.1 4,168.0 4,179.3 4,212.3 4,220.8 4,221.1 4,239.0 4,254.7 4,266.6 4,259.8	3,902.2 3,937.2 3,973.1 3,951.4 3,982.9 3,999.3 4,016.7 4,019.2 4,038.7 4,038.7 4,038.7	3,792,4 3,827,5 3,863,3 3,8841,7 3,873,5 3,890,2 3,908,0 3,910,7 3,930,6 3,926,0 3,951,9	107.6 107.4 107.5 107.1 106.8 106.6 106.4 106.0 105.9 105.7	2.3 2.3 2.2 2.2 2.2 2.1 2.1	237.6 207.8 194.9 227.9 229.4 231.5 204.4 219.7 216.0 232.6 200.1	3,506.8 3,528.1 3,524.1 3,538.5 3,549.7 3,535.5 3,541.4 3,543.1 3,543.1	16,461 16,469 16,548 16,580 16,598 16,756 16,701 16,756 16,801 16,832 16,791	14,026 14,058 13,988 13,998 13,991	251,50 251,68 251,87 252,07 252,77 252,50 252,74 252,74 252,98 253,23 253,48 253,69	5.0 5.2 5.5 5.3 5.2 5.2 5.0 5.2 5.1

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

SURVEY OF CURRENT BUSINESS

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

[Billions of dollars]

Table 2.11.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars [Billions of 1987 dollars]

					[Billions of 1987 dollars]					
Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services	Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services	
1987	3,052.2	403.7	1.011.1	1.637.4	1987	3.052.2	403.7	1,011.1	1.637.4	
1988	3,296.1	437.1	1,073.8	1,785.2	1988	3,052.2 3,162.4	428.7	1,035.1	1,698.5	
1989	3,517.9	459.8	1,146.9	1,911.2	1989	3,223.1	440.8	1,049.3	1,732.9	
1990	3,742.6	465.9	1,217.7	2,059.0	1990	3,262.6	438.9	1,050.8	1,773.0	
1987					1987					
January	2,915.9	367.1	972.5	1,576.3	January	2,976.9	372.2	996.2	1,608.6	
February	2,981.1 2,991.2	393.2 394.5	999.5 995.1	1,588.5 1,601.7	redruary	3,028.9	398.1	1,014.6	1,616.2	
March	3,016.0	394.5 401.0	1,002.8	1,612.2	March	3,028.7 3,042.8	398.0 403.5	1,005.9 1.009.9	1,624.8 1,629,4	
May	3,024.8	396.2	1,007.5	1,621.1	May	3.042.1	398.2	1,001.7	1.632.2	
June	3,049.6	406.9	1,012.5	1,630.2	June	3,055.5	407.5	1,012.3	1,635.7	
July	3,069.9 3,105.4	412.4 427.7	1,014.0 1,020.3	1,643.5 1,657.3	July	3,068.2	411.4	1,012.5	1,644.3	
August September	3,098.9	419.1	1,020.8	1,659.1	August September	3,090.2 3.069.1	425.6 416.2	1,015.1 1,011.1	1,649.5 1,641.8	
October	3,108.5	402.1	1,023.8	1,682.6	October	3,066.5	398.2	1,011.3	1,657.0	
November	3,118.2	406.8	1,028.2	1,683.2	November	3,066.9	402.5	1,013.0	1,651.4	
December	3,147.1	417.6	1,036.2	1,693.3	December	3,090.8	413.2	1,019.5	1,658.0	
1988 Ionuomi	3.182.3	426.8	1.036.1	1.719.4	1988					
January February	3,182.3 3,189.6	426.8 427.1	1,036.1	1,719.4	January February	3,118.3 3,121.3	423.1 423.9	1,018.5 1,019.4	1,676.7 1,678.0	
March	3,225.5	432.6	1,052.5	1,740.4	March	3,144.9	425.5	1,019.4	1,684.2	
April	3,228.9	426.3	1,053.0	1,749.7	April	3,131.0	421.1	1,025.9	1,684.1	
MayJune	3,260.6 3,292.1	432.6 440.5	1,062.8 1.070.1	1,765.2 1,781.4	May	3,148.0	426.6	1,031.9	1,689.5	
July	3,310.2	434.9	1,078.0	1,797.2	JuneJuly	3,164.5 3,168.0	432.9 426.4	1,035.2 1,036.1	1,696.3 1,705.4	
August	3,331.4	433.0	1,087.0	1,811.4	August	3,108.0	420.4	1,030.1	1,711.5	
September	3,338.1	432.7	1,092.3	1,813.2	September	3,166.5	421.5	1,039.5	1,705.5	
October November	3,381.2 3,393.1	444.6 447.0	1,102.9 1,109.3	1,833.7 1,836.8	October	3,195.7	431.9	1,046.6	1,717.3	
December	3,420,4	467.2	1,105.2	1,848.0	November December	3,198.9 3,214.0	433.5 452.1	1,050.6 1,043.2	1,714.8 1,718.7	
1989						5,214.0	452.1	1,045.2	1,710.7	
January	3,432.7	456.1	1,121.2	1.855.5	1989 January	3,208.0	439.8	1.052.9	1,715.3	
February	3,438.7	446.5	1.118.8	1,873.3	February	3,203.3	430.3	1,046.7	1,726.3	
March	3,438.1 3,479.2	445.6	1,120.0	1,872.5	March	3,191.5	430.6	1,041.7	1,719.2	
April May	3,479.2	461.7 452.0	1,133.8 1,146.0	1,883.7 1,892.1	April	3,209.7 3,205.4	445.0 435.1	1,040.7 1,044.4	1,724.0 1,725.8	
June	3,502.6	457.9	1,147.6	1,897.1	May June	3,203.4	439.7	1.044.8	1,726.2	
July	3,527.7	464.6	1,151.3	1,911.9	July	3,225,3	445.3	1,046.5	1,733.6	
August	3,561.1 3,566.3	485.6 473.3	1,154.1 1,160.7	1,921.4 1,932.4	August	3,253.7	465.1	1,052.5	1,736.1	
October	3,567.7	456.9	1,160.8	1,949.9	September	3,244.4 3,229.3	452.5 435.7	1,055.3 1,049.4	1,736.5 1,744.1	
November	3,587.2	458.7	1,168.9	1,959.6	November	3,236.4	435.6	1,054.6	1,746.2	
December	3,623.4	458.4	1,179.6	1,985.4	December	3,259.1	435.3	1,062.0	1,761.7	
1990					1990					
January	3,657.9 3,664.7	495.1 473.9	1,184.0 1,200.5	1,978.9 1,990.4	January	3,265.3	468.3	1,051.1	1,745.9	
February March	3,679.2	470.8	1,200.2	2.008.2	February March	3,255.7 3,255.5	446.4 443.3	1,057.4 1,054.7	1,751.9 1,757.5	
April	3,686.3	466.4	1,194.9	2,025.1	April	3,253.0	440.0	1,048.6	1,764.3	
May	3,695.3	460.7	1,196.3	2,038.3	May	3,250.0	434.5	1,048.1	1,767.4	
JuneJuly	3,736.4 3,760.5	466.9 470.9	1,211.6 1,216.9	2,058.0 2.072.7	June	3,272.9 3,283.2	441.4	1,054.3 1.055.4	1,777.2 1,783.3	
August	3,782.3	461.9	1,229.4	2,091.0	July August	3,283.2	444.5	1,055.0	1,787.8	
September	3,812.7	468.7	1,239.0	2,105.1	September	3,282.4	441.2	1,050.6	1,790.6	
October	3,807.6	457.0	1,243.3	2,107.3	October	3,254.6	428.1	1,044.9	1,781.5	
November December	3,812.5 3,815.8	452.8 445.9	1,250.8 1,245.2	2,108.9 2,124.7	November December	3,250.0 3,250.9	424.6 419.3	1,048.2 1,040.9	1,777.2 1,790.8	
1991	5,51510		.,			5,250.9	419.5	1,040.9	1,770.0	
January	3,792.4	425.4	1,239.5	2,127.5	1991 January	3,215.0	397.8	1.035.4	1,781.7	
February	3,827.5	438.2	1.249.5	2,139.8	February	3,238.1	407.6	1,045.6	1,784.9	
March	3,863.3	458.6	1,249.9	2,154.7	March	3,270.1	427.0	1.050.8	1,792.4	
April May	3,841.7 3,873.5	434.0 437.3	1,243.8 1,259.1	2,163.9 2,177.1	April	3,239.4 3,253.9	403.2 406.2	1,041.5 1.051.2	1,794.7 1,796.5	
June	3,890.2	448.6	1,255.8	2,185.9	MayJune	3,253.9 3,263.9	406.2	1,051.2	1,796.5	
July	3,908.0	453.8	1,262.0	2,192.2	July	3,273.3	419.6	1,052.5	1,801.2	
August	3,910.7 3,930.6	449.0 456.0	1,258.5 1,251.7	2,203.3 2,222.8	August	3,267.1	415.0	1,046.2	1,805.9	
September October	3,930.0	430.0	1,231.7	2,222.8	September October	3,273.2 3,264.7	420.1 413.8	1,039.6 1,039.3	1,813.4 1.811.6	
November	3,951.9	451.4	1,253.8	2,246.7	November	3,204.7	415.8	1,036.9	1,811.0	
		;				L		-, •//		

Reconciliation and Other Special Tables

					Seasonally	adjusted at rates	t annual
Line			1989	1990		1991	
					I	п	ш
1	Exports of goods, services, an	l income, BPA's	606.6	652.9	668.6	673.2	680.3
2	Less: Gold BPA's		3.0	3.7	4.1	3.3	3.4
3		es in direct investment income receipts, BPA's	1.6	1.1	2.6	2.1	4.4
4	Statistical differences 1.		- 2	.7	Ō	2	1.5
5	Other items		0	.1	.6	.1	.1
		of parent/affiliate transactions;					
6	Services		7.4	8.6	9.5	9.6	12.2
7			5.3	. 4.7	5.1	5.5	5.6
8		tories and Puerto Rico	26.1	27.4	27.3	27.7	28.1
9	Services furnished with insurance carriers and	ut payment by financial intermediaries except life private noninsured pension plans.	7.7	8.3	8.4	8.4	8.4
10	Nonresident taxes		1.6	1.8	2.1	2.2	2.5
n	Equals: Exports of goods and	services and receipts of factor income, NIPA's	650.3	698.2	713.8	721.4	727.8
12	Imports of goods, services, an	d income, BPA's	697.4	722.7	694.4	689.6	714.3
13	Lass Cold BBA's		3.7	2.5	3.3	3.0	2.3
14	Conital gains not of loss	es in direct investment income payments. BPA's	1.6	-1.9	3.8	-1.4	2.3
15		es in direct investment income payments, BFA's	0	-1.9	0	1	2.0 .1
16			ŏ	0	ŏ		0.1
17			-2.2	-2.5	-2.9	-2.0	-2.0
- 17		of parent/affiliate transactions:	-2.2	-2.5	-2.9	-2.0	-2.0
18			7.4	8.6	9.5	9.6	12.2
10							
		1.5	5.3	4.7	5.1	5.5	5.6
20		itories and Puerto Rico	17.2	19.2	18.9	19.3	19.6
21		the rest of the world	7.7	8.3	8.4	8.4	8.4
22	Nonresident taxes		1.5	1.4	1.6	1.6	1.7
23	Equals: Imports of goods and	services and payments of factor income, NIPA's .	729.1	761.8	727.9	730.5	754.8
24	Balance on goods, services, ar	d income, BPA's (1–12)	-90.8	-69.8	25.8	-16.4	-34.1
25	Lange Cold (2, 12, 17)		20	10			~
25	Less: Goid (2-13+17)	1 P	-2.9	-1.2	-2.1	-1.7	9
26	Capital gains net of loss	es in direct investment income, BPA's (3-14)	0	3.0	-1.2	3.5	1.6
27	Statistical differences (4	-15) ¹	2	.5	0	1	1.5
28	Other items (5-16)		0	.1	.6	.1	.1
29		itories and Puerto Rico (8-20)	8.9	8.2	8.4	8.4	8.5
30	Nonresident taxes (10-2	2)	.1	.4	.5	.6	.8
31.	Equals: Net exports of goods NIPA's (11-23).	and services and net receipts of factor income	-78.7	-63.6	-14,1	-9.1	-27.0

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

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

ERRATA

National Income and Product Accounts

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

"Selected NIPA Tables"

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

[Billio	ons of 1987 d	lollars]		
	1987	1988	1989	1990
Line 13, Services	2,267.3	2,349.7	2,402.7	2,464.8

Table 5.4.-Fixed Investment by Type

[Billions of dollars, seasonally adjusted at annual rates]

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

Table 5.5.-Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars, seasonally adjusted at annual rates]								
Line 12, Industrial equipment	74.7	71.6						
Line 15, Other		66.7						

"Summary National Income and Product Series"

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

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

			Billions o	f dollars			Percent	t change from	n preceding 1	period
Year and quarter	GDP		ate domestic stment	Final sales of	Gross domestic	Gross national	GDP	Final sales of	Gross domestic	GNP
		Total	Non- residential	domestic product	purchases	product	0.01	domestic product	purchases	
1970	1,010.7	150.3	106.7	1.008.4	1,009.5	1.017.1	5.3	6.2	5.1	5.3
1971	1.097.2	175.5	111.7	1,089.2	1,100.2	1,104.9	8.6	8.0	9.0	8.6
1972	1.207.0	205.6	126.1	1,197.1	1.215.0	1.215.7	10.0	9.9	10.4	10.0
1973	1.349.6	243.1	150.0	1.331.9	1.349.0	1.362.3	11.8	11.3	11.0	12.1
1974	1,458.6	245.8	165.6	1,444.4	1,461.8	1.474.3	8.1	8.4	8.4	8.2
1975	1,585.9	245.0	169.0	1.591.5	1,572.3	1,599.1	8.7	10.2	7.6	8.5
			187.2						12.6	11.7
1976	1,768.4	286.4	187.2	1,751.7	1,770.7	1,785.5	11.5	10.1		
1977				*****	•••••		11.6	11.3	12.8	11.7
1970:1	989.7	148.6	105.8	987.6	988.5	996.0	4.5	6.7	4.1	4.6
11	1,003.8	150.2	107.1	1,000.0	1,001.3	1,010.4	5.8	5.1	5.3	5.9
IR	1,022.8	154.0	108.2	1,017.4	1,022.0	1,029.4	7.8	7.1	8.5	7.7
rv	1,026.4	148.5	105.7	1,028.6	1,026.0	1,032.5	1.4	4.5	1.6	1.2
1971:I	1,069.8	169.2	108.2	1,057.4	1,069.0	1,077.3	18.0	11.7	17.8	18.5
11	1,088.2	175.2	111.1	1,078.7	1,092.0	1.096.2	7.1	8.3	8.9	7.2
III	1,108.4	180.1	112.4	1.099.0	1.111.5	1.115.7	7.6	7.7	7.3	7.3
IV	1.122.3	177.7	115.3	1,121.5	1.128.3	1.130.2	5.1	8.4	6.2	5.3
1972:1	1,160.9	192.2	120.6	1,155.9	1,169.5	1.169.2	14.5	12.8	15.4	14.5
11	1.192.5	203.3	123.5	1.180.9	1.200.8	1,200.8	11.3	8.9	ii.i	11.3
III	1,217.7	209.4	126.3	1.204.1	1,225.7	1.226.8	8.7	8.1	8.6	8.9
IV	1,256.8	217.6	133.8	1,247.3	1.263.8	1.265.9	13.5	15.1	13.0	13.4
1973:1	1.304.4	232.1	141.2	1.291.3	1.308.7	1.315.1	16.0	14.9	15.0	16.5
n	1,334.5	241.4	149.0	1.317.8	1.335.6	1,346.2	9.6	8.5	8.5	9.8
III	1.358.4	240.1	153.7	1.346.9	1.355.2	1.372.3	7.4	9.1	6.0	8.0
IV	1,401.2	258.7	156.4	1.371.5	1,396.4	1.415.6	13.2	7.5	12.7	13.2
1974:1	1.410.9	241.8	159.0	1.397.1	1,396.4	1,428.1	2.8	7.7	3.0	3.6
II	1,444.1	247.7	163.7	1,397.1	1,400.0	1,420.1	2.8 9.7	9.0	12.8	9.4
	1.474.7	244.4	168.5	1,427.0	1,483.8	1,400.7			9.7	8.3
	1.474.7	244.4	171.0	1,400.2			8.7	11.3		
					1,506.9	1,518.3	8.4	5.7	6.4	7.8
1975: I	1,513.6	211.0	166.3	1,526.5	1,500.5	1,525.2	2.4	11.2	-1.7	1.8
II	1,552.1	210.6	166.0	1,567.5	1,535.6	1,564.0	10.6	11.2	9.7	10.6
111	1.614.4	236.3	169.7	1,612.5	1,602.8	1,627.6	17.0	12.0	18.7	17.3
í۷	1.663.3	246.2	173.9	1,659.6	1,650.4	1,679.5	12.7	12.2	12.4	13.4
1976:1	1.717.8	271.3	179.1	1,701.7	1,713.6	1,733.7	13.8	10.5	16.2	13.5
11	1,746.4	284.6	183.4	1,725.8	1,747.5	1,763.3	6.8	5.8	8.2	7.0
111	1,779.9	289.7	189.8	1,760.7	1,784.9	1,797.2	7.9	8.3	.8.8	7.9
IV	1.829.6	299.8	196.4	1,818.7	1,836.8	1,847.7	11.6	13.8	12.1	11.7
1977:1							11.9	10.9	15.2	12.4

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

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

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

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

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

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

Annual Revisions in Current Dollars

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

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

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

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

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

National income and product

GDP in current dollars is revised up for all years from 1977 through 1990. The percent revision in the level of GDP ranges from 0.5 percent for 1977 to 1.7 percent for 1990. Statistical changes account for most of the revision; the change that has the largest impact is the introduction of the new procedure for estimating nonresidential structures. Other statistical changes that contribute to the upward revisions are the incorporation of the results of the 1982 benchmark input-output (I-O) accounts (largely into the estimates of producers' durable equipment), the Annual Survey of Manufactures for 1988 and for 1989 (change in business inventories), and the Annual Retail Trade Survey for 1988 and for 1989 (PCE). Definitional changes have their greatest impact in 1986, when they account for about one-fifth of the total revi-The changes that contribute sion. most to the upward revisions in GDP are (1) the change in imputed brokerage charges (PCE and State and local government purchases), (2) the reclassification of nine Federal Government agencies (Federal nondefense purchases), (3) the reclassification of capital gains distributions (PCE), and (4) the capitalization of monetary interest on own-account construction (nonresidential structures).

GNP is revised up for all years. The percent revision in the level of GNP is less than that for GDP, ranging from 0.2 percent for 1977 to 1.1 percent for 1990. (In the last comprehensive revision, the largest percent revision in the level of GNP was 4.0 percent.) In general, the impacts of the definitional and statistical changes on GNP are similar to those on GDP. Two exceptions are definitional changes that affect receipts and payments of factor income: The reclassification of interest paid by the Federal Government to foreigners as a payment of factor income (which lowers GNP); and the recording of nonresident taxes as transfer payments, which raises both receipts and payments of factor income (because receipts are raised more than payments, GNP is also raised).

National income is revised down for 1977-81 and up for 1982-90. The largest percent revision in the level of national income is 0.9 percent in 1990. (In the last comprehensive revision, the largest percent revision in the level of national income was 4.4 percent.) The downward revisions for 1977-81 largely result from the definitional change that reclassifies interest paid by Federal Government to foreigners. Beginning with 1982, substantial upward statistical revisions more than offset downward definitional revisions. For all or part of 1982-87, the following are the major statistical changes that result in upward revisions: The improved adjustments for misreporting on tax returns that are used in estimating nonfarm proprietors' income and wages and salaries. information from the 1982 I-O accounts that lowers rental expenses and thus raises rental income of persons, information from a trade source that increases the employer's share of health insurance premiums, and a variety of improvements in the procedures for estimating net interest. For 1988– 90, the upward revisions also reflect the incorporation of tax return sources for the estimates of corporate profits and net interest and of Bureau of Labor Statistics (BLS) tabulations of wages and salaries covered by State unemployment insurance.

Product-side components

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

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

Acknowledgments

- Gerald F. Donahoe, Chief of the National Income and Wealth Division, supervised the preparation of this comprehensive revision of the national income and product accounts of the United States. Richard C. Ziemer, Acting Chief of the Government Division, and Joseph C. Wakefield, former Chief, directed major parts of the revision. Robert P. Parker, Associate Director for National Economic Accounts, provided overall supervision. Norman E. Bakka developed the major computer systems used in the revision. Shelby W. Herman and Christian Ehemann assisted in the review of the estimates. Other BEA staff who made significant contributions to the revision are listed below.
- Douglas R. Fox and Robert P. Parker wrote the article describing the revision. Ralph W. Morris prepared the tables in the article.
- Personal consumption expenditures—Clinton P. McCully, M. Greg Key, Everette P. Johnson, William T. Bannister, Myung G. Han, Moses J. Branch, Ellen B. Arroyo.
- Investment—David W. Cartwright, Gregory Y. Won, David B. Wasshausen. Structures—Brooks B. Robinson. Producers' durable equipment—Jeffrey W. Crawford. Inventories— Stephen P. Baldwin, Jean M. Stiller, Felicia V. Candella, Michael D. Glenn.
- Net exports—Leo M. Bernstein, Corinne E. Krincek, Phyllistine M. Barnes.
- Federal Government transactions—David T. Dobbs. Receipts and expenditures—Hermione A. Anglin, Gary W. Davis, Ann M. Groszkiewicz, Benyam Tsehaye, Michael W. Webb. Constant-dollar estimates—Karl D. Galbraith, Peter G. Beall, James E. Boucher, Florence H. Campi, Chon A. Ficklin, Doris N. Johnson, Pamela A. Kelly, Raymen G. Labella,

Robert T. Mangan, Tamara M. Mast, Michael D. McConathy, Keith E. McKenzie, Matthew P. McNeil, Claire G. Pitzer, Abner Sachs.

State and local government transactions—David F. Sullivan, Steven J. Andrews, Richard D. Melchionno, Donald L. Peters.

Measures of price change-Shelby W. Herman.

Income-Eugene P. Seskin.

- Personal income—Arthur L. Sensenig. Wages and salaries— Pauline M. Cypert, Toui C. Pomsouvan. Other labor income—James E. Rankin. Other contributors to the personal income estimates include Thae S. Park and Mary V. Pitts.
- Business income—Kenneth A. Petrick. Corporate profits— Kenneth A. Petrick, Craig A. Hargenrader, Dorothy G. Collins, Jerry L. Stone. Nonfarm proprietors' income—Willie J. Abney.
- Farm output and income-George M. Smith.

Interest income-Teresa L. Weadock.

- Rental income of persons-George M. Smith, Denise A. McBride.
- Consumption of fixed capital—John C. Musgrave, Heather L. Quick.
- Measures of output-Christian Ehemann, Mary W. Hook, Jennifer M. Wu.
- Computer services—Norman E. Bakka, Mary Carol Barron, Phyllistine M. Barnes.
- Table preparation and review—Virginia H. Mannering, Norman E. Bakka, Jeanette M. Honsa, Phyllistine M. Barnes.
- Secretarial—Eunice V. Blue, Gail P. Jones, Mary B. Perkins, Dorothy A. Wilson.

Table 2Revi	sions in	Personal	Consumption
	Expen	ditures	
	Billions	of dollars]	

	1977	1982	1987	1990
Personal consumption expenditures: Total revision	14,3	8.5	42.8	85.3
By source of revision				
Definitional	17.4	37.8	57.8	74.6
Redefine government sales and personal nontaxes	17.2	34.8	53.0	71.0
Reclassify bad debt losses as financial transactions	2	2.1	-1.5	.3
Reclassify capital gains distributions Remove capital gains from	.2	.1	2.1	.3
brokerage charges Statistical	.2 -3.1	.9 -29.3	4.1 -15.0	2.9 10.7
By component				
Durable goods Nondurable goods Services	1.9 0 16.1	-16.2 1.3 23.4	-19.7 9.8 52.7	-14.4 24.0 75.7

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

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

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

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

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

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

Data Availability

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

Table 3	Revisions in	ı Gross	Private	Domestic
	Inve	stment		
	[Billion	s of dollar	s]	

sillions	of	dollar

	1977	1982	1987	1990
Gross private domestic investment: Total revision	14.2	56.1	49.8	61.6
By source of revision				
Definitional Reclassify CCC commodity loans Capitalize monetary interest on	4.0 3.5	9.0 7.1	-2.2 -3.2	1 8
own-account construction Statistical	.6 10.2	1.9 47.1	1.0 52.0	.7 61.7
By component				
Fixed investment Nonresidential Structures Producers' durable equipment . Residential	10.7 9.0 7.9 1.3 1.7	47.5 47.0 35.5 11.5 .6	51.8 52.9 37.6 15.3 -1.1	56.6 62.9 51.7 11.2 -6.3
Change in business inventories Nonfarm	3.4 0 3.4	8.6 1.4 7.2	-2.0 .4 -2.5	5. % 5.4 4

CCC Commodity Credit Corporation

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

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

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

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

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

Table 4.—Revisions in Net Exports of Goods and Services [Billions of dollars]

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

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

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

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

The addenda to table 4 show the revisions in net receipts of factor income. The downward revisions for all years reflect larger upward revisions in payments of factor income than in receipts of factor income. The upward revisions in payments of factor income largely result from two definitional changes: The reclassification of interest paid by the Federal Government to foreigners, and the recording of payments of inTable 5.—Revisions in Government Purchases [Billions of dollars]

	1977	1982	1987	1990
Government purchases: Total revision	-19.3	-34.1	-39.9	-55.2
By source of revision				
Definitional Reclassify nine Federal	20.5	-40.8	-45.6	68.9
Government agencies Redefine government sales and	.2	1.6	4.2	2.0
personal nontaxes	-17.4	-35.7	-54.6	-73.2
Reclassify CCC commodity loans Remove capital gains from	-3.5	-7.1	3.2	3.
brokerage charges	.1 1.2	.4 6.7	1.6	1.5
Statistical	1.2	6.7	5.7	13.1
By component				
Federal	-3.2	-6.1	3.6	
National defense	0	0	-2.5	 1.
Nondefense	-3.3	-6.2	6.2	
State and local	-16.1	-27.9	-43.6	-56.

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

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

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

Income-side components

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

Table 6.—Revisions in Compensation of Employees [Billions of dollars]

	1977	1982	1987	1990
Compensation of employees: Total revision	0.7	9.0	12.3	46.]
By source of revision				
Definitional Reclassify nine Federal	0	0	.2	
Government agencies Record nonresident taxes as	0	0	.2	į .
transfer payments	0 .7	0 9.0	0 12.1	0 45.
By component				
Wage and salary disbursements Supplements to wages and salaries . Employer contributions for social	0 .7	7.2 1.8	11.5 .8	33. 12.
insurance	.1 .6	0 1.8	1 1.0	-3. 15.

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

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

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

Nonfarm proprietors' income is revised down for 1977-79, up for 1980-86, and down for 1987-90. The elimination of the defaulters' gain associated with bad debt losses results in Table 7.—Revisions in Proprietors' Income With Inventory Valuation and Capital Consumption Adjustments

[Billions of dollars]

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

CCC Commodity Credit Corporation

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

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

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

	1977	1982	1987	1990
Rental income of persons with capital consumption adjustment: Total revision	0.8	8.3	-10,5	-19.8
By source of revision				
Definitional	7	5	-2.0	-3.2
Reclassify bad debts losses as financial transactions Statistical	7 1.5	5 8.8	2.0 8.0	-3.2 -16.6
By component				
Rental income of persons Capital consumption adjustment	1.2 4	10.0 -1.6	-11.6 1.1	-21.0

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

[Billions of dollars]

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

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

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

Table 10.—Revisions in Net Interest [Billions of dollars]

	1977	1982	1987	1990
Net interest: Total revision	-4.6	-9.9	31.8	23.4
By source of revision				
Definitional Reclassify interest paid by Federal Government to	-5.5	-16.5	-22.8	-37.2
foreigners Record nonresident taxes as	-5.5	-19.3	-25.3	-37.9
transfer payments Reclassify bad debt losses as	0.	.1	.1	.3
financial transactions Reclassify capital gains	2	2.4	3	1
distributions	.2	.2	2.3	.4
brokerage charges Statistical	.1 .9	.1 6.6	.3 54.6	.2 60.6
By component				
Net monetary interest Net imputed interest	-4.5	4.3 5.6	11.9 20.0	-96s 33.0

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

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

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

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

Table 12.---Revisions in Business Transfer Payments [Billions of dollars]

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

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

Business transfer payments.-Revisions in business transfer payments are small for 1977-86; business transfer payments are revised down for 1987-90 (table 12). The downward revisions are more than accounted for by downward revisions in transfer payments to persons, which largely reflect the elimination of the defaulters' gain associated with bad debt losses. The downward revisions in transfers to persons are partly offset by upward revisions in transfers to the rest of the world, which result from another definitional change, the recordTable 13.-Revisions in Subsidies Less Current Surplus of Government Enterprises (Billions of dollars)

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

ing of nonresident taxes as transfer payments.

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

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

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

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

Table 14.—Revisions in Consumption of Fixed Capital [Bil

	•		
lions	of	doll	arsi

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

Personal income and outlays

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

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

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

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

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

Table 15.—Revisions in Personal Income [Billions of dollars]

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

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

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

Revisions in personal contributions for social insurance are small.

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

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

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

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

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

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

Table 16.—Revisions in Government Receipts and Expenditures [Billions of dollars]

	1977	1982	1987	1990
	1977	1982	1987	1990
Federal				
Receipts	-0.1	0.1	0	-4.9
Expenditures	-3.7	-10.3	-6.3	-5.6
Surplus or deficit (-), national income and product accounts	3.6	10.4	6.4	.7
State and local				
Receipts	-18.2	-40.4	-60.9	-76.0
sales and personal nontaxes Expenditures	-17.4 -16.9	-35.7 -32.2	-54.3 -49.9	-72.8 -66.3
Of which: Redefine government sales and personal nontaxes	-17.4	-35.7	-54.3	-72.8
Surplus or deficit (), national income and product accounts	-1.3	-8.2	-10.9	-900

Government receipts and expenditures

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

Federal Government expenditures is revised down for all years except 1983. For most years, the downward revisions reflect revisions in net interest paid. Net interest paid is revised down for all years, as interest received by the Federal Government (recorded as an offset to interest paid) is revised up, reflecting the statistical change related to interest paid by persons and business because of late filings of income tax returns. The reclassification of CCC commodity loans results in sizable revisions in nondefense purchases; these purchases are revised down considerably for 1982 and 1985 and up considerably for 1983 and 1988.

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

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

State and local government expenditures are revised down substantially for all years. These revisions largely result from the redefinition of government sales and personal nontaxes, which raises government sales (a negative entry in government purchases). Net interest paid is revised down for all years, as interest received is revised up, reflecting the inclusion of interest paid by business for industrial development bonds. For 1983-89, these revisions are partly offset by the carrying back of a statistical change, introduced in the July 1988 annual NIPA revision, that excludes capital gains from interest received by State and local government retirement systems. The downward revisions are partly offset by upward revisions in purchases of structures, reflecting the introduction of the new procedure for estimating construction, and in purchases of employee compensation, reflecting the inclusion of wages and salaries of students working for public educational institutions and of other State and local government employees not covered by unemployment insurance.

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

Rest-of-the-world transactions

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

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

Table 17 .- Revisions in Rest-of-the-World Transactions

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

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

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

Gross saving and investment

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

Table 18 .- Revisions in Gross Saving and Investment arsl

- 1	[Billions	of	dol	ł

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

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

CHART 1

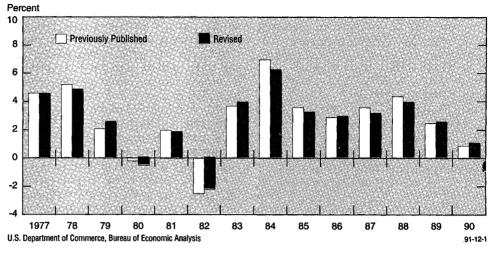
Federal Government deficit. Most of the definitional revisions in the components of gross saving are offset in total gross saving; for example, the reclassification of bad debt losses as financial transactions lowers personal saving but raises undistributed corporate profits with IVA and CCAdj.

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

Annual Revisions in Constant Dollars

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

In general, revisions in aggregate constant-dollar—or real—estimates arise from three main sources. First, they reflect the revisions in the current-dollar estimates; the contribution of the current-dollar revisions is measured as the revision in percent change of the current-dollar estimates. Real Gross Domestic Product: Percent Change From Preceding Year



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

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

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

		{Perc	ent]						
	Cu	rrent dolla	ars	Co	nstant doll	ars	Source of constant-dollar revision		
	Previ- ously pub- lished	Re- vised	Revi- sion	Previ- ously pub- lished	Re- vised	Revi- sion	Current- dollar revision	Base period shift	Other
Gross domestic product	8.1	8.2	0.1	2.7	2.5	-0.2	0.1	-0.2	-0.1
Personal consumption expenditures Durable goods Nondurable goods	8.6 7.6 7.1 9.9	8.7 7.5 7.2 10.0	.1 1 .1 .1	2.8 4.1 1.7 3.1	2.7 3.5 1.9 3.1	1 6 .2 0	.1 1 .1 .1	1 4 0 .1	1 1 .1 2
Gross private domestic investment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	6.1 6.7 7.1 6.3 7.5 5.7	6.4 7.0 7.7 7.8 7.7 5.3	.3 .6 1.5 .2 4	2.2 2.7 3.6 .9 4.8 .4	1.7 2.1 3.2 2.7 3.5 2	5 6 4 1.8 -1.3 6	.3 .6 1.5 .2 4	9 9 -1.1 .3 -1.8 0	.1 0 .3 2
Net exports of goods and services Exports	10.0 9.4 11.7 9.9 9.6 11.0	10.0 9.4 11.9 9.9 9.7 11.1	0 0 .2 0 .1 .1	6.7 6.9 5.9 5.4 5.4 5.4 5.0	5.7 5.5 6.1 5.6 5.7 5.1	-1.0 -1.4 .2 .3 .1	0 0 2 0 .1 .1	9 -1.2 0 .1 .2 0	1 2 0 .1 0 0
Government purchases	8.3 8.3 9.1 6.2 8.4	8.3 8.5 9.1 6.9 8.3	0 .2 0 .7 1	2.6 3.1 3.8 1.2 2.3	2.6 2.9 3.4 1.6 2.4	0 2 4 .4 .1	0 .2 0 .7 1	2 3 3 .1 1	.2 1 1 4 .3
Addendum: Gross national product	8.1	8.2	.1	2.7	2.5	2	.1	3	0

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

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

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

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

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

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

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

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

Quarterly Revisions

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

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

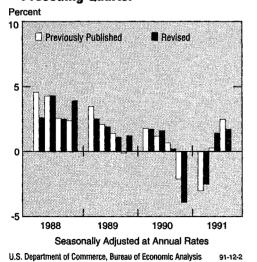
	1988				1989				1990				1991		
	I	П	ш	IV	I	Ш	ш	IV	I	11	m	IV	I	Ш	ш
Gross domestic product: Revised Previously published	2.6 4.6	4.3 4.3	2.5 2.6	3.9 2.4	2.5 3.5	1.9 2.1	1.1 1.4	1.2 1	1.7 1.8	1.6 1.2	0.2 .7	-3.9 -2.1	-2.5 -3.0	1.4 .3	1.8 2.5
Final sales of domestic product: Revised Previously published	6.3 6.6	4.6 5.8	1.9 1.0	4.1 4.4	.8 2.3	2.1 2.1	2.7 1.5	.4 .5	4.6 4.0	5 .1	.9 1.1	3 .9	-2.4 -2.9	1.2 .3	7 .6
Personal consumption expenditures: Revised Previously published	7.1 6.9	2.5 2.7	2.9 3.5	4.1 3.5	2 3	1.0 1.3	4.1 4.6	.1 8	2.1 1.1	0 .2	2.8 2.7	-3.5 -3.4	-1.3 -1.5	1.4 2.5	2.3 3.8
Nonresidential fixed investment: Revised Previously published	5.7 11.4	11.0 15.7	2.9 1.6	2.7 -6.3	.9 8.9	2.7 6.9	.8 6.3	-2.5 -3.8	7.1 5.0	-4.6 -4.7	8.5 8.9	-7.7 .1	-17.4 -16.3	-3.3 1.4	-3.7 6.6
Residential fixed investment: Revised Previously published	-5.8 -6.8	3.7 6.8	2.7 .4	3.3 4	-5.9 -3.6	-11.9 -11.3	-5.6 -7.6	-7.3 -5.5	.6 15.1	-15.7 -11.2	-16.2 -19.8	-15.0 -20.6	-24.8 -25.3	3.1 1.6	10.9 20.6
Exports of goods and services: Revised Previously published	23.6 31.5	10.3 6.9	6.8 3.1	14.0 14.2	12.4 17.8	17.2 12.7	.9 2.3	13.7 14.9	8.8 16.8	4.8 -2.6	4 3.6	17.7 10.8	-7.4 1.3	19.4 14.5	7.3 3.7
Imports of goods and services: Revised Previously published	1.2 2	-4.0 -2.8	8.7 8.0	11.7 11.6	-6.1 -3.0	6.9 8.9	6.8 12.4	4.0 3.6	-2.5 4.3	1.7 -1.5	9.6 10.2	-9.3 -11.7	-15.4 -2.0	13.3 22.3	22.3 17.0
Federal Government purchases: Revised Previously published	-11.6 -24.1	-2.6 3.5	-3.7 -10.4	5.1 33.6	-9.5 -9.1	7.9 7.0	5.1 -7.9	-7.2 4	5.9 .4	4.3 16.4	-5.0 .1	4.5 4.6	9.9 5	1.0 5.5	-8.1 -14.3
State and local government purchases: Revised Previously published	2.0 3.9	3.5 3.2	1.3 1.2	4.9 4.3	1.3 1.3	3.4 1.8	3.3 1.8	6.6 5.6	6.7 4.8	.8 6	3.2 2.0	4.6 4.9	-1.9 -1.9	7 8	1 3
Addendum: Gross national product: Revised Previously published	3.0 5.1	3.8 3.6	2.4 2.7	4.3 2.7	2.1 3.6	1.5 1.6	1.4 1.7	1.8 .3	1.7 1.7	.9 .4	.7 1.4	-2.5 -1.6	-2.8 -2.8	.3 5	2.0 2.4

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

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

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

Real Gross Domestic Product: Percent Change From Preceding Quarter



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

Major Statistical Changes

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

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

Shift of the base period

A shift to a more recent base period is a standard procedure designed to provide measures of real output and prices that are more relevant for many purposes. The NIPA's were last "rebased" in the 1985 comprehensive revision, when the base period was shifted from 1972 to 1982. The year 1987 was selected as the new base period because it is the latest year for which the economic censuses were conducted and for which the NIPA estimates will not be revised until the next comprehensive revision. The effects of the shift on the revised constant-dollar estimates are described in a section of this article beginning on page 32; a hypothetical example that shows these effects is described in a note on page 35.

Newly available regular source data

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

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

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

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

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

identification of purchases of business equipment and of related parts.

The censuses also provide additional information, such as goods and services purchased by business, for both the industries covered by annual surveys and for most of the industries mining, construction, and nonmerchant wholesale trade—covered only in the censuses. This information—

A Note on the Effect of Shifting the Base Period

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

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

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

Using the entries in the table, real GDP is obtained by multiplying quantities in each year by prices in the base period. Thus, with year 1 as the base period, real GDP in year 1 is $(5 \times 10) + (6 \times 10)$, or 110, and in year 2, it is $(5 \times 11) + (6 \times 16)$, or $151.^{1}$

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

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

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

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

$$\sum \frac{q_i p_i}{\frac{p_i}{p_o}} = \sum q_i p_o$$

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

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

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

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

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

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

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

and in year 2, it is

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

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

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

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

in year 1 and

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

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

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

2. The weights are the proportions of total output of year 1.

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

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

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

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

5. For a description of the estimation of PCE in the I-O accounts, see U.S. Department of Commerce, Bureau of Economic Analysis, *Personal Consumption* Expenditures, Methodology Paper Series MP-6 (Washington, DC: U.S. Government Printing Office, June 1990): 31-40. ventories and, as explained later in this section, the basis for improved estimates of investment in structures.

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

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

GDP

					GD					
Source data Components	PC	æ	Nonreside		Residen- tial fixed	CBI	Net e	xports	Governm chas	
	Goods	Services	Structures	PDE	invest- ment	CBI	Merchan- dise	Services	Federal	State and local
Census Bureau annual surveys of merchant wholesale and retail trade	1988 ⁻ & 1989					1988 r.& 1989				
Census Bureau services annual survey	·····	1989 ⁻ & 1990								
Bureau of Labor Statistics tabulations of wages and salaries of employees covered by State unemployment insurance.		1989 * & 1990								1989 * & 1990
Census Bureau surveys of State and local government	[1988-90								1988897 & 1990
Internal Revenue Service tabulations of tax returns: Corporations Sole proprietorships and partnerships Individuals		1988				1988 1989				
U.S. Department of Agriculture farm statistics	1988-907	1988–90°	1988-891 & 1990			1988–90 <i>*</i>				
Bureau of Economic Analysis balance of payments accounts	1988–90*	1988-90°					1988–90*	1988-907		
Bureau of Economic Analysis capital stock statistics		1988–90 ⁷	1988–90 <i>1</i>		 1988–90 <i>1</i>					 1988–90 <i>*</i>
Census Bureau annual survey of manufactures				1988-89		1988-89				
Office of Management and Budget Federal budget data									1989 ′ & 1990	
	 			I	Gross natio	nal income		<u> </u>		
Source data Components		tion of em- yees		rs' income	Rental in-	Corporate profits		Consump-	Capital	
	Wages and sala-	Supple- ments	Farm	and CCAdj Nonfarm	persons with CCAdj	with IVA and CCAdi	Net inter- est	tion of fixed cap- ital	consump- tion al- lowances	Other in- comes
	ries		Faitti	Nomarin			[
Census Bureau annual surveys of merchant wholesale and retail trade						·				·
Census Bureau services annual survey Bureau of Labor Statistics tabulations of wages and salaries of employees covered by State				1990						
unemployment insurance. Census Bureau surveys of State and local government	1990 	198890 ⁺ & 1990								1988897 & 1990
Internal Revenue Service tabulations of tax returns: Corporations		1988	1988			1988	1988		1988	1988
Sole proprietorships and partnerships Individuals		1989		1989	1989 r & 1990		1989		1989	
U.S. Department of Agriculture farm statistics	1988-90*	1988–90 r	1988-907		1988-90*		1988-90*			
Bureau of Economic Analysis balance of payments accounts	1988-90*					1988907	198890 <i>1</i>			1988-907
Bureau of Economic Analysis capital stock statistics			1988907	1988-90*	1988–90 <i>*</i>	1988–90 <i>°</i>		1988-90*	1988–90 <i>°</i>	
Census Bureau value of new construction put in place				1990				1988-90*		
Census Bureau annual survey of manufactures								1988-89 r]
Office of Management and Budget Federal budget data	1989 [,] & 1990	1989 ^r & 1990								1989 ' & 1990

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

r Revised.

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

NOTE.—Years shown are the years of the PCE Personal consumption expenditures PDE Producers' durable equipment CBI Change in business inventories IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

establishments.

characteristics of truck use from the of the far truck inventory and use survey; and periods, I

Changes in methodology

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

drilling expenses for mineral industry

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

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

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

The definitional revision also results in the elimination of the capital gains element of the commissions from the profits of the dealers. For dealers in securities, the capital gains were derived from SEC trading accounts data by subtracting the revised commissions estimates and estimates of interest included in the SEC data. The capital gains were allocated between security dealers and bank dealers using data from the SEC and the Federal Deposit Insurance Corporation.

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

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

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

Table 22.—Major Changes in Methodology

Change ¹	Components affected	Initial ye of revisi
Annual current-dollar estimates		
Expanded coverage of the retail-control method:		
İmproved estimates of expenditures by type Nonfood sales of gasoline service stations (1988pt)	PCE	19 19
Goods sold at service establishments	PCE	19
Improved estimates of imputed rental value of farm dwellings	PCE and proprietors' income	19
mproved estimates of imputed charges for services of financial intermediaries:		
*Charges paid to domestic security dealers by households and nonprofit and public	PCE, State and local purchases, corporate profits, and net	19
institutions ² . Charges paid to regulated investment companies	interest. PCE, corporate profits, dividends, and net interest	19
nproved estimates of:	Tel, corporate promis, dividendis, and net interest initiation	
Taxicabs	PCE	19
Day care and nursery schools	PCE	19
Motor vehicle leasing	PCE	19
Video cassette rentals (1987)	PCE	19
nproved estimates of net purchases of used autos:		
Depreciation	PCE and PDE	19
Quality-adjusted prices (1987)	PCE and PDE	19
Improved estimates of private nonresidential structures	Nonresidential structures	19
djustment for monetary interest paid by utility companies on own-account construction 2	Nonresidential investment and consumption of fixed capital	1
nproved estimates of exports and imports of capital goods	PDE	1
nproved estimates of manufacturing and trade inventories: Expanded industry detail	СВІ	1
Redefined book value (1988)	CBI	i
Prices	IVA	1
xpanded coverage of exports and imports of services:		.
Commissions on securities (1987) Student's expenditures (1989)	Net exports Net exports, PCE	
Medical services (1987)	Net exports, PCE	-
Travel and passenger fares (1989)	Net exports, PCE	1
troduction of revised end-use merchandise trade categories (1988, 1989)	Net exports	1
adjustment to include nonresident taxes in factor incomes and transfer payments ²	Receipts and payments of factor income, business transfer payments, corporate profits, personal taxes, and transfer payments to foreigners.	1
Adjustment to record services and interest payments between affiliated foreigners on a gross basis ² .	Net exports	1
mproved estimates of adjustments to exclude the Commonwealth of Puerto Rico and U.S. territories.	Net exports	1
Consistent use of market valuation of purchases and sales of used assets	Nondefense purchases	1
Improved estimates of nonresidential structures	State and local purchases	1
addition of wages and salaries of students working for public educational institutions and other State and local government employees not covered by unemployment insurance.	State and local purchases and wages and salaries	1
mproved conversion of fiscal year local government purchases	State and local purchases	1
Improved adjustments for misreporting on tax returns	Wages and salaries, proprietors' income, rental income, and net interest.	
nproved estimates of employer share of contributions for group health and life insurance	Other labor income	1
djustment for employer stock ownership plans	Other labor income and corporate profits	
djustment to farm inventories for Commodity Credit Corporation loans ²	Proprietors' income and CBI	
djustment for pass through of interest expense of partnerships (1988)	Proprietors' income and net interest	
nproved estimates of expenses of home ownership (1988pt)	Rental income	
nproved estimates of interest paid on refinanced mortgages (1988)	Rental income and net interest	1
djustment for profits reported on the completed-contract method (1986)	Corporate profits	
djustment for reversions of defined benefit pension plans (1986)	Corporate profits	
djustment for pass through of income and expenses of small business corporations (1990)	Corporate profits and net interest	
djustment for dividends paid by mutual life insurance companies (1990)	Corporate profits	1
nproved estimates of income on private noninsured pension plans	Net interest and corporate profits	1
Improved estimates of interest paid by real estate rental partnerships	Net interest	
nproved estimates of interest received by captive finance companies	Net interest	
djustment to recognize capital consumption for abandoned nuclear power plants 2	Corporate profits, consumption of fixed capital, CCAdj	
nproved estimates of service lives and of investment by nonprofit institutions	Consumption of fixed capital	
ransfer of and improved estimates of interest earned by State and local governments on industrial development bonds.	Indirect business taxes, personal interest and rental income	. 1
mproved estimates of unrecovered losses from thefts	Business transfer payments	
Fransfer of and improved estimates of interest on late tax payments to government by persons and business.	Personal interest income, personal taxes, and government interest received.	

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

For the years between 1977 and 1982, estimates of State and local government new construction were interpolated using estimates from annual Census Bureau surveys of State and local government expenditures. The same survey data were used to extrapolate backwards from 1977 and forwards from 1982. For each type of private new construction based on the new procedure, estimates for the years between 1977 and 1982 were interpolated using the latest corresponding put-in-place estimates. The same put-in-place estimates were used to extrapolate backwards from 1977 and forwards from 1982. For the estimates after 1982, the put-in-place extrapolators were adjusted for the downward bias in growth in earlier periods.⁷

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

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

Tax

return

misreporting

Table 2	22.—Major	Changes	in	Methodology-	-Continued
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Change ¹	Components affected	Initial year of revision
Exclusion of capital gains from interest received by State and local government ret systems (1988).	tirement Personal interest income and government interest received	1983
Introduction of 1987 Standard Industrial Classification	CBI and most income components	1987
Improved deflation		
*Computer prices	All product components	1958
Composition of food purchases	PCE	1983
Expanded detail		Various
Airline transportation (1986)		1978
Personal purchases of computers (1986, 1988)	PCE	1979
Purchases of trucks (1987)		1982
Business equipment prices: Domestic Imported (1988)		1982 1982
Gas plant and petroleum pipeline construction (1989)	Nonresidential structures	1985
Telephone and telegraph structures (1989)	Nonresidential structures	1964
Railroad structures (1990)	Nonresidential structures	1978
Single-family houses (1987, 1990)	Residential and nonresidential structures	1977
*Multifamily houses	Residential structures	1977
Residential brokers' commissions on sales of existing houses	Residential structures	1978
Nonfarm inventory cost indexes	CBI	1978
Merchandise exports and imports: Allocation of reexports (1989, 1990) Expanded detail (1987)	Exports	1978 1981
Services exports and imports: Expanded quarterly detail for foreign military sales Expanded quarterly detail for direct defense expenditures abroad Expanded detail for other private services Expanded detail for transportation Quarterly estimates	Exports Imports Exports and imports	1972 1972 1959, 1977 1959
Security brokers	PCE	1983
Brokerage charge and investment counseling (1988)		1983
Hotels and motels (1988)		1983
Farm inventories of livestock		1983
Revised seasonal factors for merchandise trade ³		1973
Nevised seasonal factors for meterialities trade		17/0

*These changes are described in this article.

The year(s) in parentheses refer to the July issue of the SURVEY in which the change was described.
 Changes that are related to definitional and classificational revisions.

2. Changes that are related to definitional and classificational revisions.
 3. A description of this change appears in the June 1991 issue of the SURVEY, page 41.
 PCE Personal consumption expenditures
 PDE Producers' durable equipment
 CBI Change in business inventories
 IVA Inventory valuation adjustment
 CCAdj Capital consumption adjustment

ad-

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

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

The new IRS research incorporated into the revised estimates relates to that part of the adjustment that covers incomes undetected by the auditors.⁹ Previously, IRS assumed that the auditors detected only \$1 out of every $$3^{1/2}$ of unreported net income. The new research shows that this adjustment should be made only to underreported gross income and not to that part of underreported net income caused by the overreporting of expenses. In the revised BEA estimates, the auditor's adjustment is reduced, beginning with 1977.

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

Interest paid by real estate rental partnerships.—Beginning with 1981, the estimates of interest paid are revised to reflect the incorporation of newly available tabulations of interest paid by partnerships primarily engaged in the rental of real estate. Prior to 1981, interest paid by these businesses was included in the published IRS tabulations of partnership tax returns. Beginning in 1981, the partnership tax return was redesigned with regard to the reporting of rental income. As a result, the related interest payments were not tabulated for 1981;

for 1982-86, they were not tabulated when the partnership returns were tabulated. Because these tabulations were not available, BEA judgmentally estimated the missing interest paid. Their incorporation in the comprehensive revision has the largest effect for 1984, when it adds \$10.4 billion to net interest.

Computer prices.—Several improvements are incorporated in the price indexes for computers (processors and peripheral equipment). The most important of these improvements is the preparation of a separate index for imports, which is used in the deflation of imported computers in PDE and in merchandise imports. The new index uses import weights to combine separate indexes for imported processors, imported personal computers, imported printers, and for domestic and imported disk drives and displays. Previously, these series were deflated using an aggregate deflator for domestic and imported computers.¹⁰ Other improvements include the separate deflation of computers and peripheral equipment held in manufacturing and trade inventories and the extension from 1969 back to 1958 of separate deflation of computers based on indexes developed in several independent studies.¹¹

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

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

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

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

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

APPENDIX A.—Revisions in Summary National Income and Product Accounts

Account 1.---National Income and Product Account

[Billions of dollars]														
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Compensation of employees	0.7 0 0 .7 .1 .6	3.8 1.3 1.4 0 2.4 .1 2.4	5.0 3.4 3.3 0 1.6 0 1.6	6.2 4.6 0 1.5 0 1.4	8.1 5.2 5.3 0 2.7 0 2.7	9.0 7.2 7.2 0 1.8 0 1.8	8.7 8.0 8.1 0 .7 4 1.0	13.0 11.2 11.2 0 1.8 0 1.8	15.3 11.1 11.1 0 4.1 1 4.2	12.4 10.6 10.6 0 1.8 .4 1.4	12.3 11.5 11.5 0 8 1 1.0	16.2 11.9 11.9 0 4.3 7 5.0	22.3 12.6 12.6 9.7 -2.2 11.8	46.1 33.6 33.6 .1 12.5 -3.5 15.9
Proprietors' income with IVA and CCAdj Farm	-6.5 -3.4 -3.0	-8.5 -5.5 -3.0	-10.1 -7.0 -3.1	-8.9 -9.0 .2	-6.0 -9.5 3.5	-4.8 -11.1 6.4	-4.2 -10.0 5.9	1.5 9.2 10.7	4.0 8.7 12.8	1.7 -12.4 14.3	-13.2 -11.5 -1.6	-29.9 -12.8 -17.1	-32.3 -7.2 -25.2	-29.3 -7.4 -21.9
Rental income of persons with CCAdj	.8 .9 2.9 0 2.9 1.2 1.6 0 -2.0	4 2.5 4.4 0 4.4 1.2 3.3 .3 -2.2	2.8 2.4 4.2 0 4.2 2.3 1.9 1.6 -3.3	6.6 .5 3.8 0 3.8 4.3 5 .1 -3.4	7.5 -6.0 2.4 0 2.4 5.6 -3.2 -1.5 -6.8	8.3 1.5 6.7 0 6.7 3.1 3.6 .5 -5.7	8.9 -1.0 3.1 9.7 -6.6 2.4 -6.6	14.8 -2.7 .5 .1 .3 3.7 -3.2 1.7 -4.9	9.5 -1.5 .7 .1 -8.5 1.9 -4.2 7.2	-2.9 -10.5 -3.8 .2 -4.0 18.5 -22.4 3.0 -9.7	-10.5 11.5 12.6 2 12.4 8.0 4.4 4.9 -6.0	-12.0 27.4 30.8 30.0 5.3 24.7 3 -3.1 15.9	-16.1 40.1 36.8 2.9 34.0 4.4 29.6 4.2 8 7.5	-19.8 20.7 27.6 3.2 24.5 2 24.6 -2.8 -4.1 23.4
Net interest National income Business transfer payments Indirect business tax and nontax liability Less: Subsidies less current surplus of government enterprises Consumption of fixed capital	-4.6 -8.7 -1.3 2 .3 3.7	-5.8 -8.4 -1.1 3 3 4.9	8.4 8.4 4 7 6 6.6	-9.7 -5.3 9 -1.3 9 8.1	-14.7 -11.0 1.0 -2.2 -2.0 14.6	-9.9 4.1 1.1 -2.4 -2.5 15.9	-11.0 1.3 .6 -2.5 -2.4 21.8	3.1 29.7 .3 -4.4 4 17.7	7.2 34.4 -1.0 -3.7 8 17.3	24.7 25.3 4 -3.4 -3.1 18.5	31.8 32.0 -4.5 -2.8 -3.3 15.2	13.9 17.7 -4.7 -3.4 -5.3 19.7	7.3 21.4 -5.6 -3.0 2 20.1	41.2 -7.3 -1.1 2.3 19.2
Gross national income	-6.8 10.9 4.1	-4.7 9.5 4.8	-2.1 14.8 12.6	1.5 8.7 10.1	4.4 6.8 11.2	21.1 ⁴ 7.3 13.8	23.7 5.0 28.7	43.6 -14.4 29.3	47.9 -9.1 38.7	43.1 3.0 46.1	43.1 -14.2 28.9	34.7 2 34.5	33.0 14.3 47.4	49.6 9.8 59.4
Less: Receipts of factor income from the rest of the world	1.6 6.5 9.0	1.4 10.1 13.6	1.6 13.2 24.2	2.2 15.7 23.6	3.6 22.5 30.1	5.7 26.6 34.8	7.1 27.6 49.1	7.7 30.8 52.4	7.6 33.5 64.6	8.9 34.2 71.4	8.5 32.9 53.2	10.0 35.6 60.2	10.2 43.5 80.8	10.3 41.3 90.4
Personal consumption expenditures Durable goods Nondurable goods	14.3 -1.9 0 16.1	17.7 -3.3 3 21.3	16.9 -4.8 .1 21.6	15.5 -6.8 1.5 20.8	11.1 -11.4 3.6 18.8	8.5 -16.2 1.3 23.4	23.0 -14.1 1.1 36.0	29.8 -17.6 5.7 41.8	38.4 -19.3 8.2 49.5	53.2 -16.4 10.2 59.3	42.8 19.7 9.8 52.7	57.9 -20.4 13.8 64.5	67.8 14.8 16.9 65.7	85.3 -14.4 24.0 75.7
Gross private domestic investment	14.2 10.7 9.0 7.9 1.3 1.7 3.4 0 3.4	17.2 17.9 15.5 12.9 2.6 2.4 7 0 7	25.4 25.6 23.6 18.9 4.8 1.9 2 1.3 -1.4	30.6 31.8 31.0 23.6 7.5 .8 -1.2 -1.0 2	42.5 41.0 40.8 30.6 10.2 .2 1.4 -1.6 3.0	56.1 47.5 47.0 35.5 11.5 .6 8.6 1.4 7.2	44.4 42.8 43.3 29.1 14.3 5 1.6 9.4 -7.9	54.1 50.7 52.9 34.5 18.4 -2.2 3.4 4.9 -1.4	71.4 58.1 61.1 40.2 20.9 -2.9 13.3 4.3 9.1	58.2 56.5 57.2 35.0 22.2 7 1.7 1.5 .3	49.8 51.8 52.9 37.6 15.3 -1.1 -2.0 .4 -2.5	46.5 56.6 57.0 42.1 15.0 5 -10.0 -2.3 -7.7	66.4 58.7 58.8 46.9 11.9 1 7.7 12.2 -4.5	61.6 56.6 62.9 51.7 11.2 -6.3 5.0 5.4 4
Net exports of goods and services	2 3.3 3.4 -19.3	.3 4.3 4.1 -21.6	1.2 5.8 4.6 -19.3	.8 6.6 5.8 -23.2	3.5 10.7 7.2 -27.0	4.2 12.3 8.1 -34.1	4.6 12.9 8.3 -22.7	3.6 19.3 15.7 -35.1	3.1 20.8 17.6 -48.5	7 9.8 10.5 -39.2	.6 11.0 10.4 -39.9	-,4 11.0 11.4 -43.8	.8 13.9 13.1 -54.2	-1.4 15.0 16.4 -55.2
Government purchases Federal National defense Nondefense State and local	-3.2 0 -3.3 -16.1	-21.6 .4 0 .4 -22.0	1.3 0 1.4 -20.7	-23.2 1.0 0 1.0 -24.2	-1.4 0 -1.5 -25.6	-6.1 0 -6.2 -27.9	8.5 0 8.4 -31.2	.4 -1.2 1.6 -35.4	-48.5 -10.9 5 -10.3 -37.5	1.3 -1.1 2.4 -40.4	3.6 -2.5 6.2 -43.6	6.7 -1.6 8.3 -50.6	1.4 -1.1 2.6 -55.6	.9 2 1.1 -56.1
GROSS DOMESTIC PRODUCT	9.0	13.6	24.2	23.6	30.1	34.8	49.1	52,4	64.6	71.4	53.2	60.2	80.8	90.4

Account 2.--Personal Income and Outlay Account

[Billions of dollars]

· · · · · · · · · · · · · · · · · · ·	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Personal tax and nontax payments	-18.1	-21.0	-24.5	-28.1	-33.1	-37.9	-41.7	-45.1	-49.8	-53.9	-59.1	-63.9	-67.1	-78.4
Personal outlays Personal consumption expenditures Interest paid by persons Personal transfer payments to the rest of the world (net)	14.5 14.3 .2 0	18.5 17.7 .8 0	18.0 16.9 1.0 0	17.5 15.5 2.0 .1	14.0 11.1 2.6 .3	12.1 8.5 3.3 .3	27.3 23.0 3.8 .4	32.7 29.8 2.5 .4	39.9 38.4 1.0 .5	55.1 53.2 1.8 .2	44.7 42.8 1.6 .2	58.4 57.9 .1 .2	67.9 67.8 6 .7	86.2 85.3 3 1.2
Personal saving	-2.6	-2.1	5.6	17.4	33.0	46.1	38.5	58.2	64.4	62.9	50.1	10.6	-4.9	26.5
PERSONAL TAXES, OUTLAYS, AND SAVING	-6.2	-4.5	9	6.9	13.8	20.1	23.9	45.9	54.5	64.2	35.6	5.1	-4.1	34.3
Wage and salary disbursements	0	1.4	3.3	4.6	5.3	7.2	8.1	11.2	11,1	10.6	11.5	11.9	12.6	33.6
Other labor income	.6	2.4	1.6	1.4	2.7	1.8	1.0	1.8	4.2	1.4	1.0	5.0	11.8	15.9
Proprietors' income with IVA and CCAdj	-6.5	-8.5	-10.1	-8.9	-6.0	-4.8	-4.2	1.5	4.0	1.7	-13.2	-29.9	-32.3	-29.3
Rental income of persons with CCAdj	.8	4	2.8	6.6	7.5	8.3	8.9	14.8	9.5	-2.9	-10.5	-12.0	-16.1	-19.8
Personal dividend income	1.2 1.2 0	1.2 1.2 0	2.3 2.3 0	4.2 4.3 0	5.6 5.6 0	3.2 3.1 0	9.1 9.7 .6	3.3 3.7 .4	9.2 9.1 0	18.9 18.5 4	8.6 8.0 5	6.2 5.3 9	5.4 4.4 -1.0	1.0 2 1.1
Personal interest income Net interest Interest paid by government Less: Interest paid by government Interest paid by persons	.3 -4.6 5.6 .7 .2	2.0 5.8 9.0 2.0 .8	1.7 -8.4 11.5 2.4 1.0	2.1 -9.7 13.3 3.6 2.0	.7 -14.7 18.0 5.2 2.6	7.1 -9.9 20.6 6.9 3.3	4.4 -11.0 19.3 7.7 3.8	17.2 3.1 20.9 9.3 2.5	20.1 7.2 23.0 11.1 1.0	38.5 24.7 24.4 12.4 1.8	46.8 31.8 26.5 13.2 1.6	35.3 15.9 31.0 11.8 .1	25.8 7.5 36.2 17.3 6	40.9 23.4 39.7 21.9 3
Transfer payments to persons From business	-2.8 -2.7 0	-2.4 -2.5 0	-2.4 -2.4 0	-3.2 -3.3 0	-2.2 -2.2 0	-2.5 -2.5 .1	-3.7 -3.2 5	-3.7 -3.6 1	-3.9 -4.2 .3	-3.7 -3.9 .3	-7.7 -7.7 0	-11.0 -9.5 -1.5	-12.5 -10.0 -2.5	-9.9 -11.8 2.0
Less: Personal contributions for social insurance	0	0	0	0	0	0	4	.1	2	.2	.7	.4	-1.1	-1.9
PERSONAL INCOME	-6.2	-4.5	9	6.9	13.8	20.1	23.9	45.9	54.5	64.2	35.6	5.1	-4.1	34.3

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

APPENDIX A.—Revisions in Summary National Income and Product Accounts—Continued

Account 3.-Government Receipts and Expenditures Account

Billions	or	dollars

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	199
Purchases	-19.3	-21.6	-19.3	-23.2	27.0	-34.1	22.7	-35.1	-48.5	-39.2	-39.9	-43.8	-54.2	-55
Transfer payments	7 0 8	9 0 9	-1.1 0 -1.1	-1.6 0 -1.5	-1.5 0 -1.5	-1.3 .1 -1.4	-1.7 5 -1.2	-1.5 1 -1.3	-1.7 .3 -2.0	-1.4 .3 -1.6	-2.0 0 -2.0	-4.3 -1.5 -2.7	-5.0 -2.5 -2.6	0 2 -2
Net interest paid	7 0 .7	-1.7 .3 2.0	-2.1 .4 2.4	-2.9 .7 3.6	-4.1 1.1 5.2	4.6 2.3 6.9	-6.3 1.5 7.7	-8.1 1.1 9.3	-9,4 1.7 11.1	-10.6 1.8 12.4	-11.9 1.3 13.2	10.9 .9 11.8	-17.0 .3 17.3	-21 21
Less: Dividends received by government	0	0	0	0	0	0	.6	.4	0	4	5	9	-1.0	-1.
Subsidies less current surplus of government enterprises Subsidies	.3 0 3	3 1 .1	6 3 .3	9 1 .8	-2.0 0 2.0	-2.5 0 2.5	-2.4 1 2.3	4 2 .1	8 4 .4	-3.1 3 2.8	-3.3 .7 4.0	-5.3 .7 6.0	2 .5 .7	2. -2.
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	·· ,
Surplus or deficit (–), national income and product accounts Federal	2.3 3.6 -1.3	3.3 1.2 2.2	-2.1 .4 -2.5	8 1.2 -2.0	6 5.0 -5.6	2.2 10.4 -8.2	11.2 4.1 7.2	-3.8 2.7 -6.5	6.5 15.5 -9.0	-2.7 5.9 -8.5	-4.6 6.4 -10.9	3.0 5.1 8.1	4.8 10.1 -5.3	8. 9
GOVERNMENT EXPENDITURES AND SURPLUS	-18.2	-21.2	-25.1	-29.4	-35.3	-40.3	-44.9	-49.3	-53.8	56.6	-61.2	-66.6	-70.6	-81
Personal tax and nontax payments	-18.1	-21.0	-24.5	-28.1	-33.1	-37.9	-41.7	-45.1	-49.8	-53.9	-59.1	-63.9	-67.1	-78.
Corporate profits tax liability	0	0	0	0	0	0	0	.1	.1	.2	.2	.8	2.9	3.
Indirect business tax and nontax liability	2	3	7	-1.3	-2.2	-2.4	-2.5	-4.4	-3.7	-3.4	-2.8	-3.4	-3.0	-1
Contributions for social insurance Employer	0 .1 0	.1 .1 0	0	.1 0 0	.1 0 0	000000000000000000000000000000000000000	8 4 4	0.1 0.1	3 1 2	.6 .4 .2	.6 1 .7	3 7 .4	-3.4 -2.2 -1.1	-5 -3 -1
GOVERNMENT RECEIPTS	-18.2	-21.2	-25.1	-29.4	-35.3	-40.3	-44.9	-49.3	-53.8	-56.6	-61.2	-66.6	-70.6	81

Account 4.—Foreign Transactions Account

[Billions of dollars]

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Exports of goods and services	3.3	4.3	5.8	6.6	10.7	12.3	12.9	19.3	20.8	9.8	11.0	11.0	13.9	15.0
Receipts of factor income	1.6	1.4	1.6	2.2	3.6	5.7	7.1	7.7	7.6	8.9	8.5	10.0	10.2	10.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RECEIPTS FROM THE REST OF THE WORLD	4.9	5.8	7.3	8.8	14.3	18.0	20.0	27.0	28.4	18.7	19.4	20,9	24.1	25.4
Imports of goods and services	3.4	4.1	4.6	5.8	7.2	8.1	8.3	15.7	17.6	10.5	10.4	11,4	13.1	16.4
Payments of factor income	6.5	10.1	13.2	15.7	22.5	26.6	27.6	30.8	33.5	34.2	32.9	35.6	43.5	41.3
Transfer payments to the rest of the world (net) From persons (net) From government (net)	.7 0 	.4 0 - .9 0	.9 0 -1.1 0	.8 .1 -1.5 0	2.0 .3 -1.5 0	2.6 .3 -1.4 0	3.0 .4 -1.2 0	2.9 .4 -1.3 0	1.8 .5 -2.0 0	2.0 .2 -1.6 0	1.4 .2 -2.0 0	2.3 .2 -2.7 0	2.5 .7 -2.6 0	3.7 1.2 -2.0 0
Interest paid by government to the rest of the world	5.5	-8.7	-11.1	-12.6	-16.9	-18.3	-17.8	-19.8	-21.3	-22.6	-25.3	-30.2	-36.0	-38.8
Net foreign investment PAYMENTS TO THE REST OF THE WORLD	3 4.9	2 5.8	2 7.3	-1.1 8.8	5 14.3	9 18.0	-1.1 20.0	-2.7 27.0	-3.2 28.4	-5.6 18.7	.1 19.4	1.7 20.9	.8 24.1	2.7 25.4

Account 5.-Gross Saving and Investment Account

[Billions of dollars]														
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Gross private domestic investment	14.2	17.2	25.4	30.6	42.5	56.1	44.4	54.1	71.4	58.2	49.8	46.5	66.4	61.6
Net foreign investment	3	2	2	-1.1	5	9	-1.1	-2.7	-3.2	-5.6	.1	1.7	.8	2.7
GROSS INVESTMENT	14.0	17.0	25.2	29.5	42.0	55.2	43.3	51.3	68.3	52.7	49.9	48,3	67.1	64.3
Personal saving	-2.6	-2.1	5.6	17.4	33.0	46.1	38.5	58.2	64.4	62.9	50.1	10.6	-4.9	26.5
Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Undistributed corporate profits with IVA and CCAdj	4	1.3	.1	-3.8	-11.5	-1.6	-10.8	-6.5	-10.7	-29.1	3.3	21.2	32.8	17.7
Consumption of fixed capital Corporate Noncorporate	3.7 2.0 1.6	4.9 2.5 2.4	6.6 3.5 3.2	8.1 3.7 4.4	14.6 8.7 5.9	15.9 8.7 7.1	21.8 15.0 6.9	17.7 11.4 6.5	17.3 9.2 8.0	18.5 8.3 10.2	15.2 4.5 10.6	19.7 5.5 14.2	20.1 4.1 16.0	19.2 2.5 16.7
Government surplus or deficit (-), national income and product accounts	2.3	3.3	-2.1	8	6	2.2	-11.2	-3.8	6.5	-2.7	-4.6	3.0	4.8	-8.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Statistical discrepancy	10.9	9.5	14.8	8.7	6.8	-7.3	5.0	-14,4	-9.1	3.0	-14.2	2	14.3	9.8
GROSS SAVING AND STATISTICAL DISCREPANCY	15.4	18.3	27.2	31.9	45.2	58.7	47.1	55.2	71.5	56.2	53.1	53.1	71.6	68.8

CCAdj Capital consumption adjustme IVA Inventory valuation adjustment

Gross State Product by Industry, 1977-89

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

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

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

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

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

Sources and Methods

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

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

Table 1.—Industries for Which GSP Estimates Are Available

	1972 SIC code
Agriculture, forestry, and fisheries	A
Farms	01-02 07-09
Mining	B 10
	1112 13
Oil and gas extraction Nonmetallic minerals, except fuels	14
Construction	Ċ
Manufacturing	D
Durable goods Lumber and wood products	
Furniture and fixtures	25
Stone, clay, and glass products	32
Primary metal industries Fabricated metal products	33 34 35 36
Fabricated metal products	35
Electric and electronic equipment	36 371
Transportation equipment, excluding motor vehicles	37279
Transportation equipment, excluding motor vehicles Instruments and related products	38 39
	39
Nondurable goods Food and kindred products	20
	21 22
Tostile mill products	22 23
Paper and allied products	26
Printing and publishing	27 28
Petroleum and coal products	28
Rubber and miscellaneous plastic products	30
Leather and leather products	31
Transportation and public utilities	E
Local and interurban passenger transit	40 41
Railroad ransportation and public dufinities	42
Water transportation	44
Transportation by air	46
Transportation services	47
Communication	48 49
Wholesale trade	F
Retail trade	G
Finance, insurance, and real estate	H 60
Credit agencies other than banks	61
Holding companies and investment services	62,67
Insurance carriers Insurance agents, brokers, and services	63 64
Real estate	65-66
Services	I
Hotels and other lodging places	70
Personal services	72 73
Personal services	75
Miscellaneous repair services	76
Motion pictures	78
Health services	80
Legal services	81 82
Educational services Social services and membership organizations	83,86
Miscellaneous professional services	84,89 88
Miscellaneous professional services Private households	
Government	
Government	
A .	

^{1.} Vernon Renshaw, Edward A. Trott, Jr., and Howard L. Friedenberg, "Gross State Product by Industry, 1963-86," SURVEY OF CURRENT BUSINESS 68 (May 1988): 30-46. See also "Errata: Gross State Product," SURVEY 68 (October 1988): 37.

^{2.} Frank de Leeuw, Michael F. Mohr, and Robert P. Parker, "Gross Product by Industry, 1977-88: A Progress Report on Improving the Estimates," SURVEY 71 (January 1991): 23-37; and Michael F. Mohr, "Gross National Product by Industry, 1987-89," SURVEY 71 (April 1991): 25-27.

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

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

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

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

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

Compensation and proprietors' income

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

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

ing noncorporate capital consumption allowances to States.

IBT

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

Capital charges

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

Table 2.- The Relation of Gross Domestic Product to the Totals of State Earnings by Place of Work and Gross State Product, 1989 [Billions of dollars]

		Curra cominant		Ċ	Gross state produc	t	
	Gross domestic product ¹	State earnings by place of work ²	Compensation of employees	Proprietors' income with IVA and CCA	IBT and nontax liability	Other, mainly capital-related, charges	Total
Compensation of employees:							
Wages and salaries	2,573.2	³ 2,563.5	42,563.0		••••••		2,563
Employee contributions for social insurance	263.9 241.9	•241.6	⁵ 258.9 ⁶ 241.6				258 241
Proprietors' income with inventory valuation and capital consumption adjustments: Fam:							-
Proprietors' income with inventory valuation adjustment Capital consumption adjustment	56.3 -7.7	⁷ 49.7 -7.7		56.3 (⁸)			
Proprietors' income	298.9	298.9		298.9			298
Inventory valuation adjustment Capital consumption adjustment	-1.0 32.8	-1.0 32.8		-1.0 (⁸)			-1
Rental income of persons with capital consumption adjustment: Rental income of persons Capital consumption adjustment	64.1 -55.8					64.1 (⁸)	64
Corporate profits with inventory valuation and capital consumption adjustments: Profits before tax Inventory valuation adjustment Capital consumption adjustment	256.8 -21.7 25.5		·····			256.8 -21.7 (⁸)	256 -21
Net interest	458.3				•••••	458.3	458
Business transfer payments	32.4					32.4	32
Indirect business tax and nontax liability	414.0				414.0		414
Less: Subsidies less current surplus of government enterprises	6.3					6.3	
Capital consumption allowances with capital consumption adjustment: Capital consumption allowances:							
Corporate	372.0 169.9	••••••		169.9	:•••••••••••••••••••••••••••••••••••••	372.0	372 169
Corporate	25.5 -38.1			⁸ -7.4	·	(*)	-7
Statistical discrepancy	-17.0	·					
Total	5,163.2	3,177.8	3,063.5	531.5	414.0	1,155.7	5,164

reflect benchmark-year estimation for 1977 and 1982; they do not reflect the recent comprehensive, or bench-mark, revision of the NIPA's for 1987.

mark, revision of the NIPA's for 1987.
2. For definitions, see State Personal Income, 1929-87: Estimates and a Statement of Sources and Methods (1989).
3. Differs from the gross domestic product entry in that it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$12.3 billion) and includes wages and salaries paid to students by State colleges and universities (\$2.0 billion), other statistical revisions not yet incorporated into gross domestic product (\$0.1 billion), and wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consulates located in the United States (\$0.4 billion).
d. Differs from the gross domestic product to the in the United States (\$0.4 billion).

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

ance of Federal civilian and military personnel stationed abroad (\$5.0 billion).

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

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

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

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

Table 3	-Revisions	in Gross	State	Product as a	a Share	of U.S.	Total. fo	or Regio	ns for	Selected	Years, 1	1977-86

			Percent of	U.S. total					Perce	ntage-point	change in sh	are of U.S.	total		
	Previously published			Revised			Previously published			Revised			Revision		
	1977	1982	1986	1977	1982	1986	1977-86	1977-82	1982-86	1977-86	1977-82	1982-86	197786	197782	1982-86
Coastal regions: Total New England Mideast Far West ¹ Coastal Southeast ²	51.77 5.25 19.97 15.74 10.81	52.04 5.30 18.88 16.37 11.49	55.00 5.87 19.52 16.96 12.66	51.53 5.28 19.87 15.58 10.80	51.94 5.28 18.82 16.40 11.45	55.37 5.92 19.61 17.01 12.82	3.23 .62 45 1.22 1.85	0.27 .05 -1.09 .63 .68	2.96 .57 .64 .59 1.17	3.84 .64 26 1.43 2.02	0.41 0 -1.05 .82 .65	3.43 .64 .79 .61 1.37	0.61 .02 .19 .21 .17	0.14 05 .04 .19 03	0.47 .07 .15 .02 .20
Interior regions: Total Great Lakes Plains Southwest Rocky Mountain Interior Southeast ³	48.23 19.83 7.54 9.43 2.74 8.70	47.96 16.95 7.33 11.50 3.15 9.04	45.00 16.72 6.98 10.26 2.87 8.17	48.47 19.88 7.61 9.43 2.73 8.82	48.06 16.93 7.36 11.48 3.16 9.13	44.63 16.74 6.92 10.00 2.79 8.18	-3.23 -3.11 56 .83 .13 53	27 -2.88 21 2.07 .41 .34	2.96 23 35 -1.24 28 87	-3.84 -3.14 69 .57 .06 64	41 -2.95 25 2.05 .43 .31	-3.43 19 44 -1.48 37 95	61 03 13 26 07 11	14 07 04 02 .02 03	4 .0 0 2 0 0

Consists of Florida, Georgia, North Carolina, South Carolina, and Virginia.
 Consists of Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Tennessee, and West Virginia.

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

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

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

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

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

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

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

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

Regional Growth Trends, 1977-89

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

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

Data Availability

Media Type	BEA Accession No.	Price
Computer tape	61–91–00–420	\$100
3 ¹ / ₂ inch	61-91-40-421	25
5 ¹ / ₄ inch (double-sided, high-density)	61-91-40-422	20
5 ¹ / ₄ inch (double-sided, double density)*	61-91-40-499	60
		(3 diskettes)

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

Economic Bulletin Board at (202) 377-1986 and from the Bureau of the Census State Data Center Bulletin Board at (301) 763-1580.

in the coastal regions increased by an offsetting amount.

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

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

etors' income and of the improved IBT estimates.

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

Table 4.—Gross State Product for States and Regions, by Component, 1977–89 [Millions of dollars]

State and writer	1977	1978	1979	1980	[Millions of d		1983	1984	1985	1986	1987	1988	1989
State and region United States:	1977	1978	1979	1980	1981	1982	1983	1984	1985	1980	1987	1988	1989
Gross state product	1,957,608 1,169,174 213,396 409,377 165,661	2,213,331 1,321,597 244,059 469,609 178,066	2,458,084 1,484,198 269,206 515,328 189,352	2,670,330 1,629,200 268,322 559,527 213,281	2,986,892 1,797,945 285,008 652,463 251,476	3,104,181 1,896,394 282,901 666,051 258,835	3,339,966 2,010,033 302,955 744,418 282,560	3,707,032 2,201,502 352,108 839,508 313,914	3,966,280 2,354,918 379,547 898,179 333,636	4,186,032 2,498,362 411,225 927,497 348,948	4,483,510 2,672,533 459,340 983,884 367,753	4,854,260 2,890,868 496,604 1,078,135 388,653	5,164,671 3,063,462 531,504 1,155,732 413,973
New England: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	103,310 65,487 9,671 18,228 9,924	115,312 73,518 10,794 20,405 10,594	127,430 82,640 12,115 21,623 11,052	139,362 91,993 12,338 23,729 11,302	154,204 101,155 13,006 27,790 12,253	163,800 108,805 13,340 28,530 13,125	181,746 118,107 15,655 33,667 14,317	205,160 131,857 17,654 39,752 15,897	224,466 143,351 19,844 44,098 17,173	247,849 156,248 22,311 50,476 18,813	274,642 171,665 25,814 56,902 20,261	301,104 188,844 28,416 62,390 21,454	311,942 197,387 30,054 61,790 22,711
Connecticut: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	29,822 18,458 2,786 5,440 3,138	33,219 20,774 3,074 6,055 3,316	36,695 23,545 3,361 6,291 3,498	39,928 26,461 3,340 6,737 3,389	44,233 29,164 3,554 7,741 3,774	46,872 31,410 3,589 7,753 4,119	52,286 33,810 4,181 9,744 4,551	59,084 37,714 4,727 11,401 5,243	64,160 41,033 5,169 12,285 5,673	70,577 44,557 5,647 14,101 6,272	78,420 49,169 6,701 15,818 6,731	85,651 54,029 7,284 17,278 7,060	88,863 56,530 7,652 17,104 7,577
Maine: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	7,648 4,557 1,021 1,401 669	8,590 5,100 1,070 1,689 730	9,554 5,675 1,192 1,917 770	10,337 6,305 1,195 2,006 830	11,280 6,864 1,244 2,263 908	12,052 7,383 1,162 2,518 989	13,271 7,929 1,390 2,849 1,103	14,758 8,680 1,556 3,283 1,239	16,008 9,256 1,826 3,611 1,315	17,660 10,064 2,079 4,094 1,422	19,898 11,127 2,359 4,834 1,578	22,129 12,330 2,581 5,510 1,708	23,474 13,259 2,798 5,599 1,817
Massachusetts: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	49,004 31,932 4,029 8,422 4,622	54,301 35,592 4,583 9,191 4,936	59,647 39,831 5,209 9,557 5,050	65,552 44,242 5,389 10,704 5,217	72,464 48,619 5,707 12,646 5,492	76,870 52,347 6,035 12,884 5,604	85,123 57,132 7,086 14,882 6,023	96,515 64,184 7,986 17,858 6,487	105,883 69,786 9,033 20,056 7,009	116,364 75,946 10,272 22,597 7,550	128,115 83,181 11,650 25,229 8,055	140,793 91,524 12,935 27,717 8,617	144,791 95,036 13,665 27,089 9,001
New Hampshire: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	6,285 3,897 729 1,156 504	7,368 4,557 819 1,446 546	8,440 5,223 944 1,678 596	9,336 5,833 947 1,891 666	10,521 6,490 1,014 2,276 741	11,530 7,084 1,041 2,510 895	13,135 7,856 1,292 2,978 1,009	14,855 8,777 1,485 3,459 1,134	16,698 9,792 1,702 3,990 1,214	19,209 10,985 1,938 4,899 1,386	21,831 12,193 2,401 5,705 1,531	23,812 13,452 2,683 6,024 1,653	24,504 13,994 2,836 5,889 1,786
Rhode Island: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	7,112 4,630 612 1,209 661	7,814 5,159 646 1,294 715	8,597 5,742 734 1,352 770	9,282 6,270 772 1,424 815	10,187 6,815 764 1,708 901	10,611 7,163 803 1,606 1,039	11,479 7,683 964 1,728 1,103	12,775 8,464 1,067 2,053 1,190	13,816 9,075 1,199 2,241 1,301	15,252 9,864 1,375 2,626 1,387	16,532 10,715 1,503 2,833 1,481	17,897 11,696 1,655 3,012 1,534	18,807 12,318 1,746 3,136 1,608
Vermont: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	3,440 2,013 495 601 331	4,019 2,336 603 731 350	4,498 2,626 675 828 369	4,926 2,881 695 967 384	5,520 3,202 722 1,157 439	5,864 3,418 709 1,258 479	6,453 3,697 743 1,485 528	7,173 4,038 833 1,697 604	7,901 4,411 914 1,915 661	8,786 4,831 1,000 2,159 796	9,846 5,279 1,199 2,482 886	10,821 5,812 1,278 2,849 881	11,502 6,251 1,357 2,973 921
Mideast: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	388,887 246,900 33,278 73,367 35,342	427,766 272,119 37,072 80,973 37,602	464,836 300,172 40,752 84,453 39,459	500,342 328,468 41,341 89,134 41,399	551,617 359,804 43,791 102,675 45,347	584,056 382,317 44,815 107,479 49,445	636,663 407,115 51,067 123,634 54,846	703,472 443,814 57,679 140,661 61,318	761,233 475,473 63,767 155,768 66,225	820,984 510,670 69,872 169,692 70,750	889,160 552,390 79,312 182,051 75,407	971,895 601,789 87,473 203,370 79,263	1,026,195 634,438 93,068 214,259 84,429
Delaware: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	5,623 3,663 578 1,088 293	6,097 4,080 614 1,074 329	6,544 4,501 658 1,037 349	7,040 5,018 564 1,090 368	7,710 5,390 646 1,259 415	8,297 5,808 669 1,313 508	9,098 6,185 750 1,602 561	9,963 6,651 876 1,728 708	10,756 7,150 979 1,754 871	11,449 7,595 1,115 2,004 734	12,823 8,403 1,223 2,318 879	14,275 9,237 1,344 2,793 900	15,418 10,089 1,442 2,942 944
District of Columbia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	14,818 11,149 778 2,300 591	16,646 12,204 877 2,897 668	17,778 13,334 910 2,854 680	18,857 14,591 843 2,696 726	20,182 15,705 914 2,709 855	21,393 16,607 950 2,897 939	23,426 17,630 1,057 3,677 1,061	26,122 19,015 1,180 4,774 1,152	29,307 20,410 1,276 6,372 1,249	30,665 21,516 1,365 6,445 1,340	33,486 23,284 1,519 7,215 1,467	36,759 25,701 1,758 7,744 1,556	39,363 27,536 1,871 8,223 1,732
Maryland: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	34,144 22,264 3,094 5,877 2,910	37,918 24,817 3,378 6,600 3,123	41,300 27,485 3,643 6,946 3,225	44,352 30,196 3,536 7,275 3,345	49,364 33,360 3,819 8,534 3,652	52,225 35,237 4,054 8,919 4,015	57,889 38,342 4,476 10,547 4,523	64,461 42,342 5,121 12,065 4,933	70,855 46,102 5,781 13,661 5,311	77,385 50,035 6,456 15,104 5,790	84,623 54,898 7,415 16,044 6,266	92,707 60,121 8,139 17,725 6,721	99,074 64,298 8,702 18,943 7,131
New Jersey: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	66,396 41,489 5,691 12,688 6,529	73,756 46,305 6,345 14,249 6,857	81,051 51,449 6,944 15,485 7,173	88,594 56,879 7,210 16,777 7,729	98,239 62,506 7,542 19,847 8,343	106,422 67,187 7,865 21,741 9,628	118,658 72,902 9,075 25,561 11,120	132,825 80,643 10,151 30,013 12,018	144,978 86,916 11,482 33,699 12,882	158,745 94,300 12,657 37,677 14,111	174,714 103,239 14,551 41,840 15,084	193,034 113,509 16,068 47,426 16,031	203,375 119,391 17,005 49,449 17,528
New York: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	169,215 104,847 13,271 33,234 17,863	184,528 114,453 14,988 36,196 18,891	199,492 125,590 16,647 37,472 19,783	215,239 138,064 16,913 39,644 20,618	238,885 152,402 18,137 45,499 22,847	254,991 164,927 18,354 47,294 24,416	277,996 176,394 21,704 53,459 26,438	306,928 192,355 24,620 59,706 30,246	332,461 206,680 27,368 65,667 32,746	358,767 223,140 29,859 70,949 34,819	384,983 239,807 33,985 74,087 37,104	419,903 260,612 38,080 82,507 38,704	441,068 272,616 40,400 87,180 40,872
Pennsylvania: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	98,690 63,487 9,866 18,180 7,157	108,821 70,261 10,871 19,957 7,732	118,671 77,813 11,950 20,658 8,250	126,259 83,721 12,275 21,650 8,613	137,237 90,441 12,734 24,827 9,235	140,728 92,551 12,923 25,314 9,940	149,597 95,663 14,005 28,787 11,143	163,173 102,808 15,731 32,374 12,260	172,876 108,215 16,880 34,615 13,166	183,973 114,085 18,420 37,514 13,955	198,531 122,758 20,620 40,547 14,606	215,218 132,609 22,084 45,174 15,350	227,898 140,509 23,647 47,520 16,221
Great Lakes: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	389,173 240,057 37,717 83,117 28,282	433,274 269,704 40,566 92,607 30,397	468,697 297,122 44,786 94,417 32,373	481,752 309,966 42,834 94,947 34,005	521,929 331,634 44,994 108,090 37,211	525,453 336,106 43,214 105,447 40,686	559,353 351,411 44,460 118,340 45,142	622,684 385,357 54,197 134,031 49,100	660,968 409,587 56,732 142,694 51,955	700,746 432,913 61,825 151,793 54,215	742,568 457,427 68,763 159,564 56,814	802,069 493,860 72,507 175,965 59,737	849,141 520,666 79,032 185,461 63,983

Table 4.—Gross State Product for States and Regions, by Component, 1977-89—Continued [Millions of dollars]

[Millions of dollars] State and region 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989													
State and region	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Illinois: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	114,966 70,284 12,105 23,631 8,946	127,181 78,367 13,126 26,133 9,555	137,616 85,863 14,693 26,842 10,218	143,523 90,921 13,843 27,828 10,932	156,170 97,824 15,071 31,643 11,632	159,460 100,924 14,290 31,758 12,488	167,222 104,490 14,503 34,304 13,925	187,006 114,203 17,879 39,423 15,501	197,379 120,150 19,133 41,901 16,195	208,310 127,255 20,531 43,650 16,874	222,079 135,607 23,103 45,626 17,743	241,135 147,342 24,633 50,244 18,916	256,478 155,278 26,979 54,133 20,088
Indiana: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	48,176 29,061 5,140 10,457 3,518	53,879 32,754 5,628 11,688 3,808	58,404 36,202 5,986 12,292 3,924	59,633 37,396 5,732 12,463 4,043	64,706 40,406 5,838 14,061 4,401	64,455 40,551 5,587 13,633 4,684	68,086 42,512 5,297 15,023 5,254	76,455 46,363 7,159 17,018 5,914	80,359 48,882 7,277 17,811 6,389	85,223 51,516 7,941 19,180 6,587	91,231 55,097 8,909 20,356 6,868	98,243 59,560 9,085 22,326 7,272	105,314 63,188 10,134 24,130 7,862
Michigan: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	88,577 56,092 6,754 19,548 6,183	98,489 63,576 7,189 21,024 6,700	104,587 69,707 7,664 19,945 7,271	103,968 70,467 7,324 18,392 7,784	110,963 74,248 7,743 20,186 8,786	108,267 73,438 7,425 18,189 9,216	117,829 77,839 8,173 21,858 9,959	131,389 86,373 9,455 24,719 10,842	143,285 94,596 10,059 27,284 11,346	153,217 101,018 11,148 29,127 11,924	160,930 104,966 12,392 31,019 12,553	172,653 112,486 13,198 34,258 12,712	181,827 118,809 14,220 34,919 13,879
Ohio: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	97,331 60,936 8,772 20,954 6,668	108,574 68,099 9,372 23,980 7,124	117,863 75,132 10,309 24,864 7,557	121,552 78,894 9,630 25,394 7,634	132,747 84,571 9,975 29,718 8,482	133,893 85,420 9,703 28,979 9,791	143,468 89,211 10,428 32,901 10,928	158,529 97,686 12,501 36,980 11,363	167,648 103,348 12,969 39,230 12,101	177,159 108,161 14,126 42,273 12,600	186,385 113,880 15,468 43,884 13,153	201,478 122,548 16,495 48,476 13,959	211,545 128,602 17,496 50,604 14,843
Wisconsin: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	40,123 23,684 4,946 8,527 2,966	45,150 26,907 5,251 9,782 3,210	50,228 30,217 6,134 10,473 3,403	53,075 32,289 6,305 10,870 3,612	57,343 34,586 6,366 12,481 3,909	59,377 35,774 6,208 12,888 4,507	62,748 37,360 6,058 14,254 5,077	69,306 40,731 7,204 15,892 5,479	72,296 42,610 7,294 16,468 5,924	76,836 44,963 8,079 17,563 6,230	81,943 47,877 8,891 18,679 6,496	88,559 51,924 9,096 20,661 6,878	93,978 54,789 10,203 21,676 7,310
Plains: Gross state product	148,907 82,908 23,697 31,587 10,716	168,914 93,582 27,940 35,788 11,604	189,076 105,448 30,878 40,245 12,505	199,337 114,389 27,861 43,476 13,611	222,457 124,138 32,551 50,420 15,347	228,339 129,412 30,269 51,840 16,818	237,253 136,213 27,641 54,568 18,829	265,905 148,197 35,379 61,830 20,499	278,318 155,951 37,356 63,464 21,547	289,715 163,633 40,682 63,005 22,394	305,244 173,600 44,226 63,739 23,679	325,025 186,090 44,645 69,142 25,148	348,523 196,842 47,614 77,497 26,571
Iowa: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	26,598 13,533 4,939 6,486 1,640	30,335 15,047 6,424 7,088 1,775	33,423 16,849 6,570 8,043 1,962	35,023 18,002 5,942 8,946 2,132	39,007 19,130 7,268 10,356 2,254	37,805 19,154 6,041 10,066 2,545	36,752 19,664 4,795 9,441 2,852	41,184 20,785 6,878 10,496 3,026	41,680 21,232 7,253 10,042 3,152	42,924 21,903 8,061 9,608 3,351	44,659 23,433 8,614 9,101 3,510	47,558 25,362 8,373 10,215 3,608	52,574 27,065 9,167 12,497 3,845
Kansas: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	20,593 11,094 3,283 4,560 1,655	23,210 12,627 3,609 5,167 1,807	26,694 14,414 4,370 6,020 1,891	28,297 15,949 3,730 6,535 2,083	31,742 17,619 4,231 7,450 2,443	33,549 18,419 4,542 7,866 2,722	35,186 19,214 4,447 8,521 3,004	38,642 20,843 5,093 9,447 3,259	40,716 21,768 5,522 9,881 3,544	41,777 22,859 5,906 9,418 3,594	43,956 23,921 6,269 9,938 3,827	46,615 25,411 6,517 10,567 4,120	48,829 26,682 6,409 11,575 4,163
Minnesota: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	35,862 20,988 5,319 6,849 2,706	40,543 23,982 5,647 7,963 2,950	45,555 27,400 6,116 8,905 3,133	48,990 29,951 6,147 9,525 3,366	53,887 32,524 6,550 11,051 3,762	56,013 34,105 6,154 11,483 4,271	59,374 36,139 5,797 12,526 4,912	67,600 40,064 7,445 14,496 5,595	71,289 42,662 7,636 15,155 5,835	75,651 45,254 8,455 15,862 6,079	80,881 48,578 9,236 16,544 6,522	87,238 52,639 9,317 18,275 7,006	93,559 55,873 10,256 19,894 7,536
Missouri: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	41,476 24,876 5,112 8,745 2,743	46,742 27,922 5,784 10,079 2,957	51,416 31,032 6,581 10,599 3,204	53,325 33,319 5,956 10,692 3,357	58,825 36,104 6,738 12,293 3,689	61,358 37,990 6,420 12,935 4,013	66,342 40,586 6,264 14,891 4,601	74,272 44,569 7,626 17,099 4,977	79,461 47,521 8,275 18,337 5,328	84,335 50,224 9,019 19,408 5,684	89,168 53,149 10,024 20,067 5,929	94,932 56,585 10,713 21,314 6,319	100,081 59,662 11,295 22,456 6,668
Nebraska: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	13,760 7,344 2,476 2,854 1,086	15,514 8,195 3,101 3,067 1,151	17,366 9,219 3,440 3,472 1,236	18,325 10,061 3,009 3,967 1,287	20,935 10,890 3,861 4,783 1,401	21,373 11,434 3,677 4,733 1,529	21,554 11,889 3,242 4,727 1,695	24,316 12,815 4,153 5,599 1,749	25,341 13,411 4,488 5,614 1,828	25,705 13,829 4,782 5,168 1,925	26,611 14,508 5,204 4,834 2,065	28,518 15,534 5,453 5,392 2,139	31,115 16,469 5,638 6,726 2,282
North Dakota: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	5,418 2,649 1,211 1,129 430	6,601 3,031 1,801 1,299 470	7,715 3,438 1,890 1,841 546	8,333 3,774 1,475 2,270 814	10,357 4,280 2,078 2,837 1,162	10,369 4,581 1,774 2,937 1,076	10,133 4,779 1,597 2,678 1,079	10,972 4,904 2,197 2,749 1,121	10,762 4,983 2,160 2,562 1,057	10,001 4,995 2,220 1,859 927	10,193 5,166 2,328 1,769 930	10,042 5,378 1,863 1,787 1,015	11,231 5,596 2,170 2,375 1,089
South Dakota: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	5,200 2,424 1,357 963 456	5,970 2,777 1,574 1,125 493	6,907 3,095 1,912 1,366 533	7,045 3,332 1,601 1,540 572	7,703 3,592 1,826 1,649 637	7,873 3,731 1,661 1,820 662	7,911 3,941 1,499 1,785 686	8,920 4,217 1,987 1,944 772	9,070 4,374 2,021 1,871 803	9,323 4,569 2,239 1,683 833	9,777 4,844 2,551 1,486 897	10,123 5,180 2,409 1,592 942	11,135 5,496 2,677 1,972 990
Southeast: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	223,865 42,399 86,041	438,653 255,057 49,301 98,989 35,306	490,687 287,447 53,957 110,656 38,626	539,289 319,507 53,089 122,558 44,135	610,794 355,371 58,567 143,769 53,087	639,010 376,767 57,712 149,698 54,833	693,183 403,150 61,125 168,194 60,714	773,881 443,236 73,385 189,443 67,816	828,897 475,644 78,217 203,025 72,011	879,010 507,485 84,563 212,105 74,856	946,378 547,471 93,933 226,178 78,795	1,025,196 591,787 103,400 246,556 83,453	1,091,847 628,406 110,351 264,336 88,754
Alabama: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	15,993 2,793 5,536	29,731 18,159 3,236 6,510 1,825	33,004 20,134 3,581 7,267 2,022	35,179 21,925 3,369 7,685 2,199	39,607 23,769 3,742 8,999 3,096	40,602 24,698 3,629 9,504 2,770	44,105 26,314 3,831 10,946 3,013	49,060 28,629 4,603 12,430 3,398	52,712 30,802 4,761 13,602 3,547	55,778 32,689 5,247 14,196 3,646	59,547 34,912 5,780 15,053 3,801	64,059 37,452 6,477 16,138 3,992	67,886 39,602 6,749 17,296 4,238
Arkansas: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	7,986 2,525 3,378	3,796	19,075 10,248 3,147 4,614 1,065	20,334 11,148 2,875 5,115 1,196	23,031 12,160 3,341 6,164 1,365	23,712 12,664 3,134 6,451 1,463	25,190 13,637 3,014 6,934 1,606	28,666 14,944 3,883 7,890 1,949	29,792 15,757 4,034 7,952 2,048	31,015 16,667 4,138 8,080 2,130	32,708 17,500 4,711 8,291 2,206	35,130 18,662 5,245 8,906 2,317	37,169 19,712 5,485 9,549 2,424

Table 4.—Gross State Product for States and Regions, by Component, 1977-89—Continued [Millions of dollars]

					[Millions of de								
State and region	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Florida: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	64,140 38,003 8,153 12,125 5,859	74,590 43,919 9,709 14,216 6,746	85,142 50,547 11,078 16,066 7,451	95,727 58,411 10,778 18,334 8,204	109,668 66,585 11,792 21,775 9,516	117,197 72,196 11,296 23,037 10,669	131,150 79,195 13,434 26,300 12,222	146,957 88,311 14,845 29,842 13,959	161,750 96,518 16,775 32,916 15,540	176,588 104,928 19,081 35,536 17,042	194,884 115,769 21,436 38,804 18,875	212,761 126,451 22,981 42,280 21,050	226,964 135,118 24,222 45,288 22,335
Georgia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	40,504 24,939 3,813 8,872 2,880	46,040 28,281 4,503 10,072 3,184	51,211 31,817 4,987 10,982 3,425	55,616 35,468 4,514 11,861 3,773	62,847 39,519 5,318 13,837 4,173	66,793 42,670 5,185 14,552 4,385	74,793 46,870 5,658 17,372 4,893	86,430 52,944 7,290 20,600 5,596	95,287 58,245 7,689 23,107 6,245	104,810 63,646 8,824 25,772 6,568	113,098 69,016 9,763 27,149 7,169	122,717 74,530 10,712 29,679 7,796	129,776 78,384 11,426 31,273 8,693
Kentucky: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	28,584 15,149 3,624 7,065 2,745	32,147 17,199 3,985 7,989 2,974	35,399 19,365 4,267 8,596 3,171	37,228 20,517 4,437 8,911 3,364	40,977 22,218 4,944 10,314 3,501	42,380 23,070 4,825 10,689 3,796	44,545 23,840 4,408 11,863 4,434	49,574 25,816 5,714 13,126 4,919	51,507 26,994 5,513 13,850 5,150	53,986 28,156 5,763 14,669 5,398	57,426 30,218 6,364 15,224 5,620	61,631 32,407 7,044 16,443 5,737	65,858 34,316 7,690 17,899 5,953
Louisiana: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	39,478 18,364 4,203 12,340 4,571	45,165 21,359 4,557 14,200 5,048	52,713 24,336 5,286 17,176 5,915	64,297 28,226 6,009 21,165 8,898	77,309 32,586 6,495 24,800 13,428	77,986 34,328 6,891 24,779 11,988	76,803 34,201 6,835 24,862 10,905	81,350 35,816 7,393 26,142 12,000	81,962 36,308 8,018 25,918 11,718	72,300 34,971 7,337 19,910 10,083	72,125 34,927 7,537 20,397 9,264	76,540 36,890 8,601 21,888 9,161	79,138 38,388 8,608 22,400 9,742
Mississippi: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	16,027 8,697 2,328 3,722 1,280	18,161 9,852 2,499 4,426 1,384	20,401 11,014 2,995 4,929 1,464	21,606 11,963 2,570 5,463 1,611	24,409 13,157 2,798 6,710 1,744	25,501 13,705 2,785 7,131 1,881	26,890 14,262 2,673 7,866 2,088	29,595 15,281 3,363 8,564 2,387	31,125 16,056 3,634 8,912 2,523	31,734 16,754 3,497 8,855 2,627	33,281 17,560 4,037 9,051 2,633	36,255 18,812 4,626 9,937 2,880	38,135 19,931 4,591 10,534 3,079
North Carolina: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	44,148 25,955 4,571 9,919 3,704	50,103 29,389 5,349 11,364 4,001	54,890 33,008 5,491 12,141 4,250	59,110 36,315 5,415 12,898 4,481	65,980 40,212 6,050 14,921 4,797	69,182 42,233 6,036 15,493 5,420	77,876 46,113 6,421 18,164 7,178	88,275 51,321 8,141 21,210 7,603	94,622 55,408 8,506 22,686 8,021	104,054 59,807 9,513 26,450 8,284	112,288 65,092 10,421 27,903 8,872	121,489 70,719 11,387 30,088 9,295	130,085 75,419 12,453 32,626 9,587
South Carolina: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	19,878 13,010 1,861 3,665 1,343	22,546 14,744 2,175 4,101 1,526	25,232 16,588 2,474 4,545 1,624	27,330 18,384 2,319 4,879 1,748	30,775 20,358 2,588 5,890 1,939	32,030 21,341 2,393 6,153 2,143	35,349 23,155 2,496 7,252 2,446	39,729 25,537 3,193 8,270 2,729	42,195 27,018 3,316 8,889 2,972	45,804 28,818 3,807 9,711 3,469	49,608 31,009 4,272 10,544 3,783	54,338 33,765 4,684 11,927 3,962	60,150 36,366 6,204 13,242 4,339
Tennessee: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	33,249 19,888 3,645 7,169 2,547	38,270 22,824 4,247 8,412 2,787	42,252 25,444 4,712 9,123 2,974	45,031 27,532 4,814 9,594 3,091	49,845 30,149 5,042 11,286 3,368	51,879 31,328 5,069 11,904 3,577	56,065 33,430 5,219 .13,491 3,925	63,173 36,666 6,434 15,437 4,636	67,967 39,211 6,636 17,002 5,118	73,213 42,187 7,197 18,182 5,647	80,507 45,977 8,213 20,159 6,158	86,949 49,616 9,098 21,898 6,338	92,267 52,552 9,591 23,379 6,745
Virginia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	42,781 27,313 3,535 8,534 3,399	48,295 30,648 4,236 9,717 3,693	53,390 34,343 4,480 10,646 3,921	58,401 38,216 4,407 11,590 4,188	65,590 42,573 4,869 13,529 4,619	70,245 46,056 4,829 14,448 4,911	78,633 50,033 5,413 17,075 6,112	87,900 55,172 6,601 19,522 6,604	96,008 60,211 7,261 21,472 7,065	105,511 65,470 8,090 24,161 7,790	115,881 71,792 9,229 26,497 8,363	126,668 78,154 10,206 29,440 8,867	136,497 83,789 10,889 32,481 9,339
West Virginia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	14,633 8,567 1,348 3,718 1,000	16,322 9,537 1,455 4,187 1,143	17,978 10,602 1,460 4,571 1,345	19,430 11,401 1,583 5,064 1,382	20,755 12,085 1,589 5,542 1,540	21,503 12,477 1,639 5,557 1,830	21,783 12,099 1,723 6,069 1,891	23,173 12,801 1,925 6,412 2,035	23,970 13,115 2,073 6,718 2,064	24,217 13,392 2,069 6,584 2,173	25,025 13,700 2,169 7,107 2,048	26,660 14,328 2,339 7,934 2,059	27,922 14,829 2,444 8,369 2,279
Southwest: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	184,596 97,335 23,796 47,603 15,862	213,674 113,390 26,476 56,134 17,674	248,929 131,937 30,282 66,952 19,758	288,876 152,757 30,900 79,558 25,661	342,250 178,262 33,291 96,200 34,496	356,400 193,914 34,742 95,323 32,421	374,025 200,874 37,568 101,972 33,611	407,274 218,228 39,854 111,112 38,080	430,828 232,226 43,545 115,283 39,775	418,807 235,147 43,456 99,890 40,314	431,753 240,909 47,310 102,063 41,471	458,666 255,558 51,070 107,733 44,306	483,119 269,267 53,104 114,286 46,461
Arizona: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	18,918 11,140 2,116 3,830 1,831	22,558 13,247 2,464 4,797 2,050	26,868 15,870 2,783 5,879 2,335	29,676 17,948 2,826 6,485 2,417	32,895 20,250 2,933 7,277 2,435	33,548 21,146 2,880 6,923 2,598	37,691 23,142 3,199 8,320 3,029	43,845 26,208 3,824 9,910 3,903	49,312 29,220 4,086 11,583 4,424	54,269 32,017 4,539 12,906 4,807	58,480 34,393 5,302 13,468 5,317	62,375 36,882 5,626 14,159 5,709	65,306 38,691 5,852 14,606 6,157
New Mexico: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	10,196 5,430 1,196 2,431 1,140	11,901 6,230 1,364 2,977 1,330	14,101 7,087 1,548 3,861 1,604	16,670 7,889 1,717 4,961 2,102	19,598 8,943 1,794 6,051 2,810	19,835 9,606 1,782 5,950 2,498	20,523 10,149 1,792 6,094 2,488	23,005 10,973 1,985 6,601 3,446	23,516 11,697 2,277 6,836 2,705	22,273 12,016 2,176 5,623 2,458	23,039 12,472 2,400 5,699 2,469	24,263 13,132 2,545 5,939 2,647	25,414 13,845 2,668 6,157 2,744
Oklahoma: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	23,647 12,685 3,556 5,705 1,701	27,319 14,633 3,961 6,823 1,902	32,145 16,870 4,945 8,189 2,140	37,811 19,846 5,109 10,020 2,837	45,185 23,326 5,376 12,540 3,943	48,560 25,764 5,772 13,242 3,783	47,622 25,381 5,490 13,016 3,735	49,862 26,469 5,975 13,252 4,166	50,171 26,887 6,255 12,773 4,256	47,191 26,375 6,404 10,395 4,018	47,371 26,346 6,656 10,455 3,914	49,903 27,630 7,228 10,854 4,190	52,342 28,942 7,529 11,466 4,405
Texas: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	131,835 68,080 16,929 35,637 11,190	151,896 79,280 18,687 41,536 12,392	175,815 92,109 21,005 49,022 13,679	204,720 107,074 21,248 58,093 18,306	244,572 125,744 23,189 70,332 25,308	254,457 137,397 24,308 69,208 23,543	268,190 142,201 27,088 74,542 24,359	290,562 154,577 28,070 81,349 26,566	307,828 164,421 30,927 84,090 28,389	295,074 164,739 30,337 70,967 29,031	302,862 167,698 32,952 72,440 29,772	322,125 177,914 35,671 76,780 31,760	340,057 187,790 37,054 82,057 33,156
Rocky Mountain: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	53,508 30,595 7,238 11,214 4,461	63,122 35,534 8,649 13,940 5,000	72,692 40,931 9,405 16,602 5,753	82,223 46,076 10,284 19,011 6,852	93,551 52,382 10,438 22,100 8,632	97,998 56,230 9,870 22,416 9,482	103,341 58,641 10,524 24,061 10,115	112,139 63,349 11,729 26,047 11,013	116,822 66,509 12,215 26,883 11,215	116,887 67,746 13,372 24,749 11,020	120,178 69,395 14,760 25,060 10,962	126,730 73,377 15,817 26,311 11,225	134,873 77,803 16,966 28,216 11,888

Table 4.—Gross State Product for States and Regions, by Component, 1977–89—Continued [Millions of dollars]

					Millions of de	onars;							
State and region	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Colorado: Gross state product	24,535 14,784 3,054 4,662 2,034	28,630 17,223 3,537 5,608 2,262	33,212 20,081 4,003 6,539 2,589	37,156 22,961 4,328 7,050 2,817	42,155 26,486 4,292 8,114 3,264	45,314 29,259 4,288 8,199 3,568	48,912 30,735 4,830 9,443 3,904	53,705 33,416 5,458 10,396 4,434	56,445 35,195 5,872 10,738 4,640	57,506 36,205 6,259 10,291 4,751	59,630 37,255 6,881 10,493 5,001	62,490 39,170 7,480 10,778 5,062	66,180 41,336 7,936 11,533 5,376
Idaho: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	6,929 3,915 1,193 1,385 436	8,213 4,452 1,505 1,769 488	8,954 4,960 1,575 1,888 531	9,666 5,316 1,854 1,966 530	10,390 5,802 1,896 2,140 552	10,376 5,867 1,721 2,201 587	11,243 6,259 1,937 2,328 719	12,077 6,718 2,075 2,495 789	12,547 7,038 2,085 2,603 821	12,664 7,108 2,214 2,453 889	13,599 7,394 2,608 2,643 952	14,830 8,011 2,837 2,966 1,016	16,339 8,663 3,132 3,420 1,124
Montana: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	6,383 3,309 1,049 1,468 558	7,610 3,790 1,384 1,839 597	8,554 4,240 1,349 2,286 679	9,466 4,576 1,428 2,674 788	10,601 5,020 1,577 3,074 931	11,061 5,205 1,423 3,221 1,212	11,379 5,447 1,264 3,345 1,323	11,753 5,679 1,388 3,321 1,365	11,460 5,731 1,353 3,112 1,264	11,497 5,663 1,846 2,742 1,245	11,771 5,812 2,015 2,723 1,220	12,178 6,136 1,950 2,850 1,242	13,104 6,448 2,248 3,138 1,270
Utah: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	10,116 6,138 1,227 1,966 785	11,839 7,119 1,354 2,467 899	13,493 8,129 1,486 2,854 1,023	15,033 9,059 1,514 3,270 1,190	17,185 10,267 1,527 3,933 1,457	18,018 10,961 1,438 4,097 1,522	19,499 11,584 1,553 4,707 1,655	21,988 12,773 1,786 5,495 1,933	23,525 13,573 1,867 5,917 2,168	23,985 14,012 2,074 5,632 2,267	24,622 14,486 2,249 5,845 2,041	26,450 15,464 2,452 6,237 2,297	28,135 16,611 2,584 6,507 2,433
Wyoming: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	5,545 2,449 715 1,733 649	6,830 2,951 869 2,256 754	8,480 3,521 993 3,034 932	10,903 4,165 1,160 4,051 1,528	13,219 4,806 1,145 4,839 2,428	13,228 4,938 999 4,697 2,594	12,307 4,615 940 4,238 2,514	12,617 4,763 1,022 4,340 2,491	12,846 4,973 1,039 4,513 2,321	11,235 4,758 979 3,630 1,869	10,557 4,449 1,006 3,355 1,747	10,782 4,596 1,097 3,481 1,608	11,115 4,745 1,066 3,618 1,685
Far West: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	288,490 171,443 34,239 55,284 27,523	334,603 197,656 41,685 67,112 28,149	375,278 226,580 45,127 75,997 27,573	412,573 252,642 47,244 81,502 31,185	456,580 280,100 45,944 94,095 36,440	476,094 296,081 46,019 97,100 36,895	519,993 316,392 51,621 111,122 40,858	580,321 348,357 58,701 127,122 46,141	626,595 376,206 63,551 137,275 49,563	675,070 404,153 70,654 147,704 52,559	735,855 438,678 80,762 159,761 56,654	802,711 477,054 88,241 177,434 59,983	873,693 513,674 95,865 199,205 64,948
California: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	224,134 133,245 26,620 42,255 22,013	258,181 152,732 32,757 50,835 21,856	288,244 174,527 35,332 57,616 20,769	319,321 195,159 37,028 63,063 24,071	356,864 217,617 36,013 74,692 28,542	374,086 231,997 36,421 77,631 28,038	409,384 249,567 40,650 88,482 30,685	459,905 276,535 46,677 101,932 34,760	500,538 300,290 50,788 112,020 37,441	539,307 323,266 56,264 120,943 38,833	589,311 351,858 64,597 130,816 42,040	642,309 381,912 70,496 145,025 44,876	697,381 409,424 76,765 162,671 48,521
Nevada: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	7,142 4,442 695 1,372 632	8,851 5,416 841 1,833 762	10,405 6,353 883 2,332 837	11,866 7,296 954 2,748 868	13,358 8,262 882 3,219 994	13,833 8,590 861 3,274 1,108	14,940 9,041 966 3,720 1,213	16,489 9,781 1,090 4,252 1,366	17,995 10,531 1,185 4,698 1,581	19,355 11,356 1,324 5,047 1,629	21,478 12,562 1,554 5,591 1,772	24,657 14,200 1,776 6,714 1,967	27,960 15,975 1,958 7,882 2,145
Oregon: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	21,885 12,828 2,788 4,890 1,380	25,485 14,904 3,144 5,947 1,490	28,696 16,971 3,506 6,619 1,601	30,205 18,262 3,604 6,591 1,748	31,430 19,080 3,554 6,803 1,993	31,141 19,109 3,372 6,524 2,136	33,403 19,958 3,766 7,320 2,358	36,434 21,565 4,202 8,037 2,630	38,205 22,689 4,432 8,248 2,835	40,438 23,863 4,879 8,674 3,022	43,563 25,502 5,553 9,252 3,256	47,881 27,940 6,168 10,383 3,390	52,118 30,306 6,516 11,565 3,732
Washington: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	35,329 20,928 4,136 6,767 3,498	42,086 24,604 4,943 8,498 4,041	47,933 28,730 5,406 9,431 4,367	51,180 31,924 5,656 9,101 4,499	54,928 35,141 5,495 9,381 4,912	57,035 36,386 5,365 9,671 5,613	62,267 37,825 6,239 11,600 6,602	67,493 40,476 6,732 12,901 7,385	69,857 42,696 7,146 12,309 7,706	75,970 45,668 8,187 13,040 9,075	81,503 48,757 9,058 14,101 9,587	87,864 53,002 9,800 15,311 9,750	96,233 57,970 10,625 17,087 10,551
Alaska: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	7,597 4,726 641 1,375 856	8,006 4,509 838 1,790 869	9,201 4,673 1,002 2,261 1,265	13,955 5,298 1,317 3,281 4,059	20,004 6,339 1,477 4,699 7,489	18,619 7,365 1,790 5,565 3,899	18,932 8,111 1,993 6,053 2,774	19,695 8,494 2,175 6,405 2,621	20,511 8,656 2,824 6,363 2,668	17,877 8,304 2,801 4,400 2,372	16,994 7,894 2,644 4,533 1,924	17,681 8,107 3,004 4,528 2,041	19,582 9,046 3,287 5,178 2,071
Hawaii: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	8,946 5,858 721 1,561 805	10,006 6,527 738 1,871 871	11,257 7,248 901 2,122 986	12,621 8,104 1,115 2,331 1,071	13,507 8,760 948 2,623 1,175	14,412 9,398 1,130 2,654 1,230	15,477 10,018 1,299 2,806 1,353	16,500 10,613 1,354 3,103 1,429	17,642 11,314 1,496 3,328 1,504	19,088 12,063 1,687 3,682 1,655	20,738 13,103 1,816 4,033 1,786	23,183 14,403 2,031 4,706 2,043	25,755 15,932 2,164 5,502 2,157

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

				[Mill	ions of dolla	rs]					2		0.000		
	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989	
				United Sta	tes					N	New Englan	d		7	
Total gross state product	1,957,608	3,104,181	3,966,280	4,186,032	4,483,510	4,854,260	5,164,671	103,310	163,800	224,466	247,849	274,642	301,104	311,942	
Farms	50,427 8,469 50,152 97,895 465,346 277,673 187,673	76,975 12,621 132,122 140,908 634,648 362,512 272,136	75,401 16,607 114,174 186,566 789,536 458,773 330,763	75,775 17,823 74,289 203,803 832,420 478,079 354,341	78,813 21,857 76,836 219,165 875,539 499,874 375,665	80,682 23,575 80,017 237,395 940,656 527,137 413,519	88,587 24,896 80,254 247,721 965,997 540,995 425,002	698 485 84 3,880 27,492 18,280 9,212	1,065 654 117 6,488 42,988 29,560 13,428	1,150 1,192 154 10,606 53,456 37,415 16,042	1,304 1,524 202 12,724 55,945 38,990 16,956	1,469 1,633 227 15,430 59,017 40,822 18,196	1,496 1,860 302 17,281 61,878 42,320 19,557	1,505 1,908 232 16,326 62,580 42,789 19,791	
Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	178,852 139,804 192,951 280,349 253,431	288,441 219,004 287,480 475,139 463,633	374,051 280,841 377,400 639,505 648,112	394,898 282,047 400,537 696,262 717,624	413,903 294,774 426,355 761,606 793,590	444,270 317,377 459,947 826,756 885,203	460,863 339,468 485,979 896,652 970,539	8,293 7,218 10,108 17,665 15,666	12,889 11,344 15,334 26,658 28,892	17,311 15,945 21,878 38,509 42,303	18,138 16,610 24,513 45,387 48,185	19,848 18,355 27,138 52,257 54,151	21,548 20,227 29,777 57,262 61,908	22,219 21,352 30,929 57,588 67,903	
Federal civilian government Federal military	54,469 27,807 157,656	80,108 46,668 246,434	100,663 55,600 307,824	100,163 57,997 332,394	105,213 60,387 355,472	112,696 62,524 383,162	125,481 65,111 413,123	2,435 926 8,359	3,736 1,535 12,100	4,211 1,853 15,898	4,182 1,958 17,174	4,274 2,015 18,829	4,571 2,112 20,884	4,827 2,184 22,388	
				Connectio	cut						Maine				
Total gross state product	29,822	46,872	64,160	70,577	78,420	85,651	88,863	7,648	12,052	16,008	17,660	19,898	22,129	23,474	
Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods	144 92 29 1,104 8,975 6,432 2,544	216 155 37 1,678 13,424 9,769 3,655	250 201 42 2,779 16,410 12,015 4,395	288 228 45 3,160 17,349 12,587 4,762	310 319 55 3,853 18,228 13,140 5,088	321 357 70 4,420 18,816 13,331 5,485	318 367 55 4,222 18,883 13,361 5,522	206 114 2 393 1,767 617 1,150	226 64 5 588 2,911 1,087 1,823	225 254 5 941 3,466 1,458 2,007	226 335 5 1,189 3,661 1,598 2,063	297 277 7 1,547 4,019 1,815 2,204	281 334 17 1,712 4,364 1,955 2,409	311 354 12 1,739 4,527 2,039 2,488	
Transportation and public utilities	2,193 2,035 2,727 5,387 4,104	3,535 3,425 4,262 8,115 7,243	5,113 4,661 5,935 12,055 10,671	5,407 4,762 6,682 14,342 12,108	5,957 5,177 7,516 16,632 13,684	6,334 5,744 8,241 18,448 15,701	6,713 6,149 8,674 18,572 17,141	648 508 852 1,139 961	1,279 685 1,242 1,720 1,658	1,546 952 1,728 2,507 2,327	1,497 1,005 1,937 3,024 2,619	1,662 1,103 2,180 3,463 2,995	1,846 1,211 2,449 3,882 3,441	1,909 1,314 2,609 3,984 3,876	
Federal civilian government Federal military State and local government	795 262 1,973	1,327 393 3,063	1,228 503 4,312	1,143 512 4,548	1,062 526 5,102	995 544 5,661	1,045 563 6,160	269 178 609	437 276 962	541 336 1,181	540 334 1,288	574 342 1,434	641 365 1,587	704 373 1,763	
		L		Massachuset	IS			New Hampshire							
Total gross state product	49,004	76,870	105,883	116,364	128,115	140,793	144,791	6,285	11,530	16,698	19,209	21,831	23,812	24,504	
Farms	148 191 21 1,570 12,228 8,210 4,018	256 319 34 2,947 19,013 13,246 5,766	312 514 59 4,902 23,799 16,850 6,949	402 671 89 5,954 24,387 17,109 7,278	403 731 90 7,309 25,557 17,689 7,868	432 820 128 8,160 26,962 18,538 8,424	429 830 99 7,519 27,129 18,635 8,495	46 31 10 362 1,685 1,023 662	71 27 11 758 3,349 2,392 957	78 63 21 1,113 4,589 3,398 1,191	87 67 29 1,370 4,957 3,727 1,230	117 96 36 1,502 5,365 4,006 1,359	123 106 42 1,591 5,662 4,186 1,476	113 111 1,373 5,770 4,293 1,477	
Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	4,173 3,611 4,778 8,509 8,153	6,052 5,623 7,079 12,155 15,617	7,961 8,072 10,309 17,084 22,906	8,283 8,409 11,476 19,751 26,132	9,089 9,368 12,434 22,407 29,115	9,920 10,344 13,567 24,415 33,202	10,064 10,789 13,894 24,317 36,302	470 365 664 1,034 887	800 619 1,116 1,981 1,674	1,088 923 1,654 3,150 2,611	1,205 992 1,930 3,983 3,049	1,297 1,141 2,232 4,814 3,531	1,448 1,246 2,479 5,141 4,097	1,506 1,312 2,563 5,099 4,540	
Federal civilian government Federal military State and local government	990 297 4,336	1,389 504 5,881	1,725 591 7,649	1,794 638 8,379	1,892 663 9,056	2,107 699 10,038	2,183 719 10,517	128 77 525	201 121 801	243 152 1,014	252 160 1,128	270 164 1,264	299 165 1,412	326 173 1,589	
				Rhode Isl	and						Vermont				
Total gross state product	7,112	10,611	13,816	15,252	16,532	17,897	18,807	3,440	5,864	7,901	8,786	9,846	10,821	11,502	
Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods	17 36 4 282 2,054 1,430 624	42 67 8 227 2,793 1,921 872	63 120 6 359 3,362 2,317 1,045	66 187 8 439 3,650 2,535 1,114	71 151 10 527 3,762 2,624 1,138	71 179 12 615 3,896 2,707 1,189	69 183 8 632 4,000 2,780 1,220	137 21 19 168 782 568 214	253 22 289 1,499 1,144 355	222 40 21 513 1,830 1,375 455	235 37 26 611 1,942 1,433 509	271 59 29 692 2,086 1,549 538	267 63 33 783 2,178 1,603 574	264 64 27 841 2,271 1,682 589	
Transportation and public utilities	497 493 721 1,082 1,046	756 684 1,055 1,754 1,818	954 898 1,439 2,367 2,554	1,043 942 1,606 2,680 2,863	1,103 1,010 1,780 3,020 3,233	1,189 1,087 1,939 3,200 3,670	1,178 1,165 2,020 3,350 4,032	312 205 367 514 514	466 308 581 933 880	650 439 813 1,345 1,235	703 501 882 1,607 1,413	740 556 996 1,920 1,592	811 595 1,102 2,176 1,797	849 623 1,170 2,266 2,010	
Federal civilian government Federal military State and local government	177 96 607	261 218 929	298 242 1,154	298 280 1,190	311 283 1,269	336 300 1,403	358 315 1,495	76 17 308	121 24 465	175 29 588	155 33 643	166 37 704	192 39 783	210 40 866	

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

[Millions	of	dolla
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				[Million	s of dollars]								
	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989
			1	Mideast							Delaware			
Total gross state product	388,887	584,056	761,233	820,984	889,160	971,895	1,026,195	5,623	8,297	10,756	11,449	12,823	14,275	15,418
Farms	2,648 971 2,108 14,714 89,219 50,272 38,947	4,320 1,447 2,656 22,590 119,582 62,706 56,876	4,515 1,943 2,595 33,914 138,921 70,895 68,026	4,739 2,177 2,462 39,397 145,146 73,050 72,096	4,977 2,717 2,510 44,923 151,200 74,984 76,216	5,015 2,951 2,611 49,661 163,038 78,329 84,709	5,457 3,118 2,599 51,392 164,912 79,061 85,851	97 17 32 348 1,775 408 1,367	140 20 -1 419 2,712 615 2,097	184 27 -2 485 3,369 898 2,471	226 30 551 3,466 835 2,630	195 39 1 612 3,792 910 2,882	251 43 0 739 4,099 840 3,259	272 46 0 724 4,428 957 3,471
Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	38,552 30,304 35,253 65,048 59,307	59,571 46,459 49,656 97,879 105,191	74,729 59,868 65,648 137,169 147,664	78,631 59,895 71,251 154,069 163,931	82,341 63,187 77,086 171,993 181,202	88,127 68,460 83,005 190,197 202,758	90,369 71,712 87,270 203,752 221,472	534 329 465 733 614	659 502 671 1,134 1,062	830 614 869 1,736 1,453	912 594 944 1,820 1,627	1,031 674 1,043 2,181 1,863	1,132 743 1,134 2,438 2,177	1,238 770 1,213 2,651 2,450
Federal civilian government Federal military State and local government	15,033 2,377 33,352	22,161 4,000 48,545	28,445 4,924 60,897	28,262 5,248 65,776	30,069 5,592 71,362	32,750 5,825 77,497	34,780 6,061 83,300	87 97 495	129 146 704	177 167 845	193 173 912	216 183 993	251 187 1,079	263 195 1,165
			Distric	t of Colum	bia					N	laryland			
Total gross state product	14,818	21,393	29,307	30,665	33,486	36,759	39,363	34,144	52,225	70,855	77,385	84,623	92,707	99,074
Farms Agricultural services, forestry, and fisheries Mining	0 4 359 477 49 429	0 2 1,376 682 41 641	0 5 1,857 1,017 141 876	0 5 4 2,185 1,131 189 942	0 7 2,407 1,217 199 1,017	0 9 5 2,557 1,277 145 1,132	0 9 5 2,708 1,306 156 1,149	313 128 43 1,972 5,415 3,045 2,371	506 190 94 2,215 7,193 3,940 3,253	580 296 101 3,735 8,888 4,883 4,005	606 365 110 4,382 9,259 4,946 4,313	640 433 139 5,202 9,619 5,074 4,545	687 488 143 5,903 10,228 5,264 4,964	726 526 137 6,194 10,531 5,441 5,090
Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	1,109 404 758 1,744 3,193	1,382 479 1,019 1,706 5,598	1,694 525 1,235 2,315 7,620	1,793 530 1,305 2,534 8,369	1,921 510 1,385 2,795 9,311	2,169 556 1,465 2,981 10,600	2,277 563 1,531 3,218 11,582	3,003 2,321 3,877 5,148 5,091	4,620 3,710 5,717 8,154 9,439	6,082 5,104 7,947 11,584 13,885	6,487 5,277 8,686 13,055 15,798	7,141 5,560 9,650 14,280 17,745	7,890 6,094 10,368 15,567 20,000	8,471 6,356 11,044 16,888 21,667
Federal civilian government Federal military State and local government	5,491 388 888	7,722 572 854	11,147 689 1,197	10,750 735 1,322	11,733 773 1,421	12,780 810 1,548	13,616 859 1,688	2,899 635 3,299	4,205 1,125 5,057	5,190 1,359 6,104	5,244 1,499 6,618	5,549 1,546 7,118	5,990 1,596 7,753	6,449 1,667 8,418
	·			lew Jersey							New York			
Total gross state product	66,396	106,422	144,978	158,745	174,714	193,034	203,375	169,215	254,991	332,461	358,767	384,983	419,903	441,068
Farms	255 203 55 2,409 17,473 8,179 9,293	410 321 64 4,412 25,245 11,098 14,147	480 451 87 7,278 30,277 13,038 17,239	498 517 182 8,340 32,114 13,551 18,563	567 637 124 9,741 34,270 14,211 20,059	574 686 142 10,972 37,383 14,693 22,690	573 718 140 11,029 37,442 14,389 23,053	901 352 261 4,913 34,831 19,755 15,076	1,564 515 369 8,791 47,512 25,403 22,110	1,433 660 448 13,870 54,710 28,655 26,055	1,494 725 388 16,187 56,817 29,672 27,146	1,579 888 420 18,071 57,873 29,813 28,060	1,570 963 488 19,582 61,878 31,009 30,869	1,744 1,005 468 20,293 62,032 31,206 30,826
Transportation and public utilities Wholesale trade	6,674 5,382 6,175 11,247 9,088	10,954 9,035 8,969 18,017 17,492	15,044 12,559 12,484 26,416 25,691	16,436 12,984 13,766 30,245 28,577	17,188 14,056 15,118 34,776 31,989	18,526 15,469 16,426 38,612 36,420	18,659 16,837 17,012 42,033 39,876	17,200 15,504 14,524 33,282 28,342	27,042 23,357 20,535 48,694 48,658	32,712 29,536 27,345 68,740 67,658	33,742 28,941 29,604 77,592 74,944	34,852 30,179 31,658 85,768 82,239	36,836 32,323 33,774 95,997 91,316	37,197 33,046 35,432 102,055 99,289
Federal civilian government	1,381 417 5,638	2,245 636 8,623	2,588 790 10,834	2,607 831 11,648	2,662 830 12,754	2,864 846 14,114	3,057 857 15,140	2,820 527 15,758	4,160 812 22,982	4,850 1,040 29,461	4,953 1,102 32,278	5,105 1,220 35,132	5,644 1,342 38,189	5,906 1,480 41,121
			F	ennsylvania	1					(Great Lake	s		
Total gross state product	98,690	140,728	172,876	183,973	198,531	215,218	227,898	389,173	525,453	660,968	700,746	742,568	802,069	849,141
Farms Agricultural services, forestry, and fisheries	1,081 268 1,716 4,715 29,248 18,837 10,411	1,700 398 2,127 5,379 36,238 21,610 14,628	1,838 504 1,957 6,689 40,660 23,281 17,379	1,916 534 1,778 7,752 42,360 23,856 18,503	1,995 712 1,822 8,889 44,429 24,776 19,652	1,933 761 1,833 9,907 48,173 26,377 21,796	2,142 814 1,849 10,444 49,173 26,911 22,262	10,349 1,015 3,069 17,135 132,129 95,713 36,416	13,129 1,448 5,402 18,553 145,725 96,743 48,983	12,655 1,840 5,101 23,591 183,755 124,202 59,553	11,781 1,829 4,152 26,189 191,533 128,152 63,381	10,917 2,492 4,448 29,351 197,766 129,841 67,925	9,873 2,666 4,398 32,813 212,661 137,457 75,204	13,383 2,846 4,364 35,238 215,531 139,043 76,488
Transportation and public utilities Wholesale trade	10,032 6,363 9,455 12,894 12,977	14,914 9,376 12,745 20,175 22,943	18,366 11,530 15,769 26,377 31,356	19,260 11,570 16,946 28,822 34,616	32,193	21,573 13,276 19,839 34,601 42,244	22,526 14,140 21,036 36,905 46,608	34,196 26,017 37,132 49,223 43,847	48,359 36,565 48,803 81,197 73,750	61,731 46,157 61,514 101,386 100,307	66,027 46,287 65,295 109,906 111,212	68,590 48,613 69,353 119,995 121,179	73,140 52,345 74,342 131,694 134,020	74,870 56,543 78,582 141,265 146,006
Federal civilian government Federal military State and local government	2,356 313 7,273	3,700 709 10,325	4,493 879 12,457	4,516 907 12,998	1,041	5,220 1,043 14,814	5,490 1,003 15,768	5,683 1,594 27,781	8,094 2,529 41,899	9,732 3,295 49,904	9,573 3,458 53,506	9,941 3,532 56,393	10,410 3,612 60,094	12,413 3,737 64,363

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

[Millions	of	dol	lars]

······································	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989
				Illinois							Indiana			
Total gross state product	114,966	159,460	197,379	208,310	222,079	241,135	256,478	48,176	64,455	80,359	85,223	91,231	98,243	105,314
Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods	3,460 311 1,112 5,362 31,235 19,826	3,834 456 1,803 6,251 36,801 21,022	3,798 537 1,801 8,208 41,632 23,013	3,243 551 1,534 9,032 43,247 23,527	2,623 764 1,542 10,134 45,346 24,428	2,425 837 1,508 11,124 50,162 26,819	3,991 898 1,502 11,969 50,914 27,482	1,864 116 291 2,196 17,681 13,282	2,278 213 554 2,925 19,664 14,061	2,140 220 608 3,524 24,485 17,401	2,002 214 549 3,922 25,714 18,231	1,882 310 570 4,340 27,306 18,980	1,550 325 579 4,897 29,412 20,374	2,323 353 601 5,307 30,474 21,094
Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate	11,409 10,893 9,483 11,110 16,876	15,779 16,276 13,646 14,463 25,308	18,619 21,499 16,988 18,206 32,271	19,721 22,861 16,880 19,236 34,513	20,918 23,927 17,729 20,608 38,364	23,343 25,482 18,944 22,047 42,512	23,431 25,842 20,635 23,202 44,608	4,399 4,550 2,747 4,857 5,533	5,603 6,127 3,696 6,464 9,175	7,084 7,858 4,590 8,224 11,463	7,483 8,557 4,669 8,660 12,161	8,326 9,075 4,865 9,226 13,304	9,038 9,681 5,201 9,922 14,342	9,380 10,044 5,724 10,493 15,591
Federal civilian government	10,870 14,592 1,882 726 7,924	25,103 2,652 1,125 11,742	34,005 3,164 1,373 13,897	37,957 37,957 3,009 1,479 14,768	3,121 1,452 15,523	42,512 45,506 3,184 1,463 15,941	49,710 4,034 1,517 17,656	4,443 709 173 3,018	9,173 7,399 950 315 4,694	1,403 10,084 1,227 410 5,526	12,101 11,150 1,191 454 5,980	13,304 12,251 1,226 475 6,402	14,042 13,693 1,246 483 6,911	1,635 1,635 489 7,362
				Michigan							Ohio	<u> </u>		
Total gross state product	88,577	108,267	143,285	153,217	160,930	172,653	181,827	97,331	133,893	167,648	177,159	186,385	201,478	211,545
Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods	1,238 196 611 3,432 35,361 29,595 5,766	1,796 232 1,201 3,318 31,417 24,349 7,069	1,767 350 1,015 4,343 46,181 37,010 9,171	1,625 346 757 5,085 48,120 38,246 9,874	1,592 458 947 5,600 47,834 37,192 10,642	1,555 503 1,023 6,508 49,703 37,809 11,894	1,888 533 1,009 6,903 49,881 37,628 12,252	1,649 245 986 4,167 34,836 24,584 10,251	1,979 338 1,780 4,368 40,585 26,917 13,668	2,129 430 1,596 5,363 50,774 34,451 16,322	1,893 444 1,216 5,709 52,908 35,487 17,420	1,817 579 1,287 6,538 53,742 35,526 18,216	1,724 608 1,170 7,221 57,643 37,576 20,067	2,027 650 1,130 7,734 58,244 37,972 20,272
Transportation and public utilities	6,659 4,918 8,178 10,037 9,656	8,666 6,564 10,314 17,280 15,338	10,970 8,824 13,028 21,177 21,370	11,724 9,036 14,063 23,231 23,852	12,321 9,722 14,971 25,399 25,999	13,138 10,429 15,930 28,179 28,520	13,313 11,266 17,011 30,574 31,191	9,079 6,395 9,180 11,449 10,780	12,718 8,982 12,401 19,672 18,299	15,560 11,299 15,598 24,401 24,818	16,594 11,225 16,524 26,809 27,416	16,957 11,547 17,348 28,935 30,167	18,030 12,628 18,637 31,634 33,189	18,643 13,364 19,531 34,143 35,889
Federal civilian government Federal military State and local government	919 269 7,103	1,366 383 10,392	1,641 481 12,139	1,655 500 13,224	1,703 527 13,859	1,836 540 14,788	2,014 560 15,684	1,740 347 6,477	2,440 545 9,785	2,795 754 12,130	2,767 728 12,926	2,866 762 13,839	3,003 793 15,199	3,431 827 15,934
			,	Wisconsin							Plains			
Total gross state product	40,123	59,377	72,296	76,836	81,943	88,559	93,978	148,907	228,339	278,318	289,715	305,244	325,025	348,523
Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods	2,139 148 69 1,978 13,017 8,426 4,591	3,242 209 62 1,692 17,257 10,393 6,864	2,822 303 82 2,153 20,684 12,328 8,356	3,018 274 96 2,440 21,544 12,660 8,883	3,003 381 102 2,738 23,538 13,715 9,823	2,620 393 118 3,063 25,741 14,879 10,861	3,153 412 121 3,325 26,019 14,867 11,152	12,052 739 1,783 7,680 31,197 18,528 12,669	18,384 1,116 4,202 8,515 44,334 24,730 19,604	17,722 1,136 3,358 10,508 55,490 32,090 23,400	17,274 1,059 2,061 11,474 58,149 33,456 24,693	15,851 1,533 2,120 12,382 61,997 35,387 26,609	14,566 1,563 2,283 12,609 66,906 37,598 29,308	17,857 1,630 2,174 12,897 68,877 38,312 30,565
Transportation and public utilities	3,015 2,475 3,807 5,328 4,377	4,571 3,677 5,161 9,762 7,610	5,843 4,455 6,458 12,075 10,029	6,290 4,477 6,811 13,192 10,836	6,309 4,751 7,199 13,994 11,817	6,809 5,143 7,806 15,026 13,113	7,028 5,555 8,346 16,349 14,298	14,629 11,899 14,989 20,788 16,898	22,327 17,580 20,755 37,372 30,080	28,460 20,616 26,038 45,737 40,176	29,837 20,083 27,077 48,660 43,827	30,642 20,945 28,680 52,111 47,346	33,118 22,526 30,962 55,391 52,225	34,681 24,001 32,503 59,193 57,271
Federal civilian government Federal military State and local government	433 78 3,259	687 160 5,287	904 278 6,211	951 298 6,609	1,026 315 6,769	1,141 332 7,254	1,299 345 7,727	3,108 1,512 11,633	3,250 2,349 18,075	4,250 2,832 21,996	3,666 2,990 23,556	3,673 3,178 24,786	3,057 3,289 26,530	5,835 3,425 28,179
				Iowa				1			Kansas			
Total gross state product	26,598	37,805	41,680	42,924	44,659	47,558	52,574	20,593	33,549	40,716	41,777	43,956	46,615	48,829
Farms	3,111 189 59 1,356 6,565 3,961 2,604	4,608 310 63 1,272 8,474 4,801 3,672	4,200 269 95 1,321 8,868 4,932 3,937	4,299 232 102 1,343 9,037 4,975 4,062	3,534 360 121 1,435 10,154 5,692 4,462	3,192 365 130 1,622 10,935 6,068 4,867	4,257 373 112 1,770 11,396 6,325 5,072	1,388 107 730 1,103 4,056 2,162 1,893	2,463 141 1,452 1,338 6,012 3,087 2,924	2,490 139 1,325 1,569 7,661 4,100 3,562	2,378 134 696 1,754 8,203 4,361 3,842	2,393 190 708 1,889 8,473 4,430 4,043	2,379 196 797 1,814 8,959 4,605 4,354	2,292 209 671 1,765 9,041 4,671 4,370
Transportation and public utilities Wholesale trade	2,166 1,880 2,498 3,648 2,637	2,950 2,618 3,131 6,662 4,370	3,491 2,905 3,675 7,338 5,564	3,692 2,819 3,755 7,658 6,013	3,649 2,889 3,954 8,062 6,387	3,991 3,108 4,290 8,589 7,099	4,152 3,390 4,563 9,511 7,786	2,192 1,530 2,035 2,751 2,237	3,812 2,354 2,912 5,185 4,045	4,856 2,854 3,578 6,329 5,264	4,958 2,797 3,756 6,506 5,703	5,179 2,823 4,002 7,091 6,098	5,604 2,952 4,356 7,508 6,715	5,907 3,078 4,527 7,970 7,362
Federal civilian government Federal military State and local government	329 46 2,116	122 64 3,161	215 91 3,648	30 102 3,840	20 112 4,021	-304 117 4,423	421 121 4,723	403 436 1,625	450 743 2,643	591 848 3,211	544 894 3,456	549 959 3,602	518 1,001 3,818	859 1,026 4,121

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

		·	-
[Million:	s of	do	llars]

	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989
			1	Minnesota	L						Missouri			
Total gross state product	35,862	56,013	71,289	75,651	80,881	87,238	93,559	41,476	61,358	79,461	84,335	89,168	94,932	100,081
Farms	2,745 142 408 1,855 7,527 4,545 2,982	3,401 216 588 1,854 11,940 6,965 4,975	3,178 254 423 2,531 15,191 8,944 6,248	3,271 240 288 2,880 16,092 9,453 6,639	2,973 329 323 3,282 17,490 10,191 7,299	2,578 338 369 3,258 19,486 11,287 8,199	3,457 356 413 3,453 19,766 11,190 8,576	1,632 148 262 1,996 10,233 6,373 3,860	2,102 217 373 2,248 13,873 7,934 5,939	2,097 251 289 3,233 18,956 11,711 7,245	1,914 245 279 3,663 19,855 12,216 7,639	1,850 351 288 3,842 20,623 12,408 8,215	1,856 358 289 3,903 21,764 12,731 9,033	1,966 372 285 3,856 22,708 13,065 9,643
Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	3,287 3,100 3,506 5,305 4,269	5,036 4,660 5,260 9,640 7,865	6,596 5,762 6,750 12,720 10,876	6,897 5,689 7,020 13,995 11,915	7,182 5,943 7,486 15,138 13,008	7,780 6,486 8,196 16,135 14,411	8,272 6,949 8,619 17,188 15,963	4,596 3,370 4,350 5,411 5,110	6,736 4,952 5,991 9,299 9,217	8,734 5,795 8,008 11,658 12,600	9,409 5,606 8,471 12,765 13,828	9,765 6,015 8,908 13,686 15,049	10,521 6,485 9,444 14,558 16,484	10,981 6,878 9,870 15,198 17,953
Federal civilian government Federal military State and local government	580 101 3,038	649 121 4,783	854 163 5,991	764 185 6,415	758 204 6,766	668 216 7,315	1,212 223 7,687	1,242 352 2,773	1,693 533 4,122	2,057 664 5,119	2,002 707 5,591	2,091 719 5,983	2,173 734 6,363	2,442 783 6,788
			1	lebraska						1	North Dakot	a		
Total gross state product	13,760	21,373	25,341	25,705	26,611	28,518	31,115	5,418	10,369	10,762	10,001	10,193	10,042	11,231
Farms	1,572 86 48 622 2,034 1,103 931	2,887 135 81 765 2,904 1,399 1,505	3,033 122 91 959 3,444 1,691 1,753	2,872 121 69 3,515 1,703 1,812	2,588 178 72 978 3,712 1,825 1,887	2,851 183 73 1,057 4,074 1,973 2,101	3,414 192 64 1,070 4,196 2,034 2,162	726 29 220 424 357 161 195	1,442 43 1,567 753 453 204 249	1,344 44 1,049 540 550 244 305	1,163 40 537 512 563 244 318	1,138 57 499 544 606 283 323	606 56 505 518 656 322 334	1,060 57 503 515 675 350 325
Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	1,421 1,121 1,425 2,101 1,501	2,226 1,666 1,900 3,618 2,574	2,752 1,843 2,196 4,323 3,331	2,799 1,779 2,246 4,413 3,647	2,811 1,854 2,402 4,699 3,898	2,959 1,999 2,584 4,990 4,334	3,060 2,113 2,728 5,363 4,790	474 503 564 833 569	852 773 765 1,648 1,047	1,134 840 877 1,846 1,298	1,168 799 865 1,773 1,371	1,145 812 886 1,821 1,455	1,260 837 980 1,896 1,581	1,281 887 1,028 2,103 1,680
Federal civilian government Federal military State and local government	270 267 1,294	160 422 2,034	273 511 2,467	152 536 2,617	124 568 2,728	-37 587 2,864	466 606 3,052	125 200 393	34 287 704	65 354 821	2 353 856	-8 368 869	-112 379 880	136 393 913
				South Dake	ota			1			Southeas	t		
Total gross state product	5,200	7,873	9,070	9,323	9,777	10,123	11,135	384,195	639,010	828,897	879,010	946,378	1,025,196	1,091,847
Farms	879 38 56 324 426 223 203	1,480 53 78 283 679 339 340	1,379 58 85 356 821 469 352	1,379 48 91 383 884 503 381	1,375 68 110 413 939 558 381	1,104 68 121 436 1,032 612 420	1,410 71 126 468 1,094 677 417	10,761 1,767 15,591 20,056 90,210 37,523 52,687	17,294 2,634 36,132 32,201 128,419 53,397 75,022	16,452 3,551 31,377 43,346 166,671 74,465 92,206	16,456 3,738 20,869 47,576 180,527 79,292 101,235	17,841 4,547 21,212 50,692 192,722 85,368 107,353	20,417 4,888 22,221 54,698 205,994 90,476 115,518	20,348 5,155 22,184 55,908 214,304 93,569 120,735
Transportation and public utilities Wholesale trade	492 395 611 739 575	715 555 796 1,321 962	897 618 954 1,524 1,243	915 595 963 1,548 1,351	912 609 1,042 1,615 1,451	1,004 659 1,113 1,715 1,600	1,028 705 1,168 1,860 1,737	35,389 26,394 39,287 47,575 43,696	59,203 41,960 61,474 89,723 82,271	80,453 55,088 83,728 122,558 117,174	86,208 55,442 89,594 131,722 131,463	91,530 58,673 95,968 143,267 146,890	99,157 63,284 104,037 153,843 164,564	102,881 68,008 109,850 168,041 182,066
Federal civilian government Federal military State and local government	159 111 394	143 179 628	195 201 739	171 214 781	180 248 817	150 256 867	300 273 896	12,588 9,925 30,955	19,613 17,377 50,710	24,544 20,501 63,456	24,968 21,266 69,181	26,554 22,128 74,355	28,698 22,877 80,517	31,338 23,940 87,824
				Alabama							Arkansas			
Total gross state product	25,978	40,602	52,712	55,778	59,547	64,059	67,886	14,795	23,712	29,792	31,015	32,708	35,130	37,169
Farms Agricultural services, forestry, and fisheries	693 103 626 1,525 6,607 3,123 3,484	1,179 162 1,562 1,233 9,315 4,348 4,967	1,112 201 1,560 1,638 12,236 6,101 6,134	1,163 181 1,198 1,777 13,145 6,521 6,624	1,227 218 1,206 1,878 14,175 6,901 7,274	1,470 219 1,297 2,042 15,177 7,398 7,780	1,381 230 1,452 2,106 15,735 7,681 8,054	1,159 88 294 844 3,811 2,143 1,668	1,513 113 750 1,113 5,769 2,823 2,947	1,562 128 662 1,403 7,254 3,778 3,475	1,536 107 334 1,553 7,699 3,985 3,714	1,704 156 353 1,485 8,349 4,329 4,020	2,053 166 360 1,557 8,958 4,626 4,332	1,975 177 366 1,553 9,294 4,768 4,526
Transportation and public utilities	2,481 1,899 2,560 2,800 2,664	4,174 2,634 3,617 5,391 4,778	5,405 3,353 4,735 7,517 6,579	5,693 3,349 5,120 7,931 7,562	6,047 3,449 5,333 8,383 8,464	6,905 3,638 5,686 8,768 9,234	7,236 3,928 5,955 9,561 10,073	1,317 946 1,556 1,693 1,522	2,342 1,303 2,237 3,486 2,651	3,236 1,675 2,996 4,210 3,549	3,475 1,686 3,091 4,402 3,869	3,705 1,733 3,171 4,533 4,189	3,984 1,826 3,410 4,767 4,594	4,217 1,938 3,545 5,230 5,011
Federal civilian government Federal military	1,386 483 2,148	2,147 914 3,495	2,700 1,078 4,598	2,678 1,113 4,868	2,930 1,193 5,043	3,036 1,227 5,360	3,201 1,226 5,803	299 204 1,062	369 303 1,761	500 386 2,232	458 401 2,402	468 418 2,444	441 419 2,595	686 438 2,739

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

[Millions of dollars] 1977 1982 1985 1986 1987 1988 1989 1977 1982 1985 1986 1987 1988 1989														
	<u>1977</u> <u>1982</u> <u>1985</u> <u>1986</u> <u>1987</u> <u>1988</u> <u>1989</u> <u>1977</u> <u>1982</u> <u>1985</u> <u>1986</u> <u>1987</u> <u>1988</u>												1988	1989
				Florida							Georgia			
Total gross state product	64,140	117,197	161,750	176,588	194,884	212,761	226,964	40,504	66,793	95,287	104,810	113,098	122,717	129,776
Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods	1,717 607 538 3,595 7,109 3,621	2,902 903 1,736 8,638 13,294 7,421	3,215 1,220 1,666 12,478 18,074 10,542	3,495 1,356 1,184 13,602 19,408 11,405	3,918 1,580 1,161 14,445 21,129 12,511	4,405 1,743 1,250 15,616 22,545 13,088	4,460 1,856 1,075 15,768 23,133 13,344	836 149 214 1,841 9,771 3,758	1,740 216 334 3,040 14,136 5,118	1,711 324 517 5,017 19,514 7,842	1,816 321 623 5,879 21,738 8,668	1,744 406 664 5,974 23,426 9,362	1,935 431 751 6,127 24,428 9,499	2,033 442 688 5,999 24,953 9,427
Nondurable goods	3,489	5,874	7,532	8,003	8,617	9,457	9,790	6,013	9,018	11,672	13,069	14,063	14,929	15,525
Transportation and public utilities	6,684 4,953 7,859 11,341 10,556	11,673 8,647 13,954 19,042 21,337	16,040 11,937 19,646 26,498 31,689	17.337 12,203 21,380 29,340 36,043	18,384 13,259 23,585 33,567 40,882	19,538 14,635 26,078 35,680 45,961	19,934 15,700 27,689 37,908 51,302	4,343 3,853 4,163 4,869 4,607	7,332 6,405 6,487 8,923 8,495	10,601 9,422 9,434 13,683 12,943	11,731 9,378 10,163 15,205 14,966	12,751 9,816 11,087 16,392 16,943	13,798 10,812 11,941 18,262 19,116	14,158 11,595 12,624 19,776 21,158
Federal civilian government Federal military State and local government	1,564 1,602 6,015	2,545 2,653 9,873	3,237 3,177 12,871	3,369 3,422 14,447	3,582 3,553 15,839	4,022 3,653 17,635	4,367 3,945 19,826	1,522 985 3,351	2,278 1,807 5,599	2,970 2,049 7,101	3,015 2,159 7,817	3,157 2,218 8,521	3,445 2,324 9,347	3,681 2,412 10,258
				Kentucky						:	Louisiana			
Total gross state product	28,584	42,380	51,507	53,986	57,426	61,631	65,858	39,478	77,986	81,962	72,300	72,125	76,540	79,138
Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$								989 183 21,161 4,837 9,301 2,830 6,471	724 250 17,699 4,350 10,468 2,869 7,598	792 264 9,243 3,734 10,874 2,661 8,212	915 263 9,241 3,439 10,854 2,692 8,162	1,264 282 9,740 3,744 12,003 2,905 9,098	902 290 9,634 3,792 12,394 3,077 9,317
Transportation and public utilities	2,286 1,502 2,613 3,044	3,568 2,178 3,754 5,655	4,507 2,606 4,645 7,890	4,827 2,498 4,875 8,528	4,968 2,713 5,175 8,750	5,571 2,865 5,642 9,305	5,852 3,159 5,949 10,172	5,034 3,449 2,389 3,275 5,056	6,816 3,996 5,392 11,286	8,421 4,444 6,509 12,320	8,318 3,951 6,337 11,515	8,225 3,882 6,149 11,403	8,729 4,118 6,410 11,372	8,908 4,355 6,677 11,996
Services Federal civilian government	2,573 714	4,421 1,088	5,821 1,449	6,481 1,474	7,211 1,598	8,077 1,685	8,883 1,891	3,673 535	7,691 806	9,585 947	9,948 934	10,354 965	11,278 1,052	12,201 1,193
Federal military State and local government	650 1,831	.993 2,880	1,130 3,459	1,132 3,727	1,173 3,992	1,217 4,241	1,244 4,563	426 2,585	772 4,755	892 5,354	935 5,456	1,007 5,427	1,054 5,494	1,087 5,710
				Mississippi						1	North Caroli	ina		1998
Total gross state product	16,027	25,501	31,125	31,734	33,281	36,255	38,135	44,148	69,182	94,622	104,054	112,288	121,489	130,085
Farms	992 87 368 846 4,308 2,222 2,086	1,323 130 1,341 1,494 6,034 3,197 2,837	1,129 136 1,029 1,279 8,311 4,620 3,691	1,019 118 571 1,297 8,871 4,916 3,955	1,239 145 570 1,324 9,261 5,338 3,923	1,547 137 599 1,417 10,275 5,844 4,431	1,207 146 592 1,520 10,514 6,034 4,480	1,481 164 101 1,885 15,362 5,036 10,326	2,310 251 178 2,219 22,013 7,840 14,173	2,153 373 267 3,810 29,276 11,309 17,968	2,176 403 304 4,290 32,762 12,050 20,712	2,202 519 339 4,648 34,927 12,950 21,977	2,388 564 382 5,060 36,920 13,623 23,297	2,686 594 359 5,115 38,970 14,252 24,718
Transportation and public utilities Wholesale trade	1,261 1,001 1,709 1,789 1,573	2,042 1,393 2,466 3,421 2,599	2,746 1,602 3,184 4,503 3,279	2,872 1,571 3,295 4,404 3,617	3,099 1,589 3,333 4,587 3,887	3,332 1,752 3,507 4,914 4,274	3,532 1,915 3,648 5,328 4,683	3,627 2,780 4,310 4,376 4,323	5,928 4,502 6,476 8,560 7,419	8,356 6,090 9,353 12,438 10,912	9,073 6,133 10,091 14,199 12,088	9,739 6,699 10,942 15,349 13,501	10,570 7,233 12,033 16,486 15,385	11,042 7,830 12,777 17,889 17,107
Federal civilian government Federal military State and local government	408 353 1,333	532 623 2,102	684 708 2,535	653 750 2,697	682 754 2,812	689 763 3,047	907 760 3,384	780 1,327 3,631	1,230 2,298 5,799	1,541 2,752 7,303	1,595 2,800 8,142	1,628 2,904 8,892	1,841 2,957 9,670	1,972 3,139 10,605
			:	South Caroli	na						Tennessee			
Total gross state product	19,878	32,030	42,195	45,804	49,608	54,338	60,150	33,249	51,879	67,967	73,213	80,507	86,949	92,267
Farms	412 79 46 841 6,282 1,934 4,348	658 120 67 1,141 9,003 2,918 6,085	563 166 94 1,690 11,285 3,931 7,354	460 177 106 1,886 12,250 4,218 8,032	561 212 122 1,975 13,402 4,682 8,720	653 234 147 2,208 14,625 5,177 9,447	707 243 123 2,342 15,443 5,423 10,020	833 101 280 1,570 9,636 4,401 5,235	1,515 168 350 2,114 13,274 5,850 7,423	1,324 203 326 2,844 16,864 8,643 8,221	1,188 199 315 3,251 17,957 9,252 8,705	1,353 286 337 3,619 19,461 -9,977 9,484	1,476 292 375 3,855 21,046 10,681 10,365	1,426 312 354 4,013 22,161 11,243 10,918
Transportation and public utilities Wholesale trade	1,431 1,227 2,077 2,123 1,973	2,763 1,918 3,148 4,014 3,512	3,807 2,460 4,447 5,578 5,038	4,125 2,496 4,938 6,050 5,739	4,314 2,634 5,404 6,479 6,447	4,751 2,836 5,850 7,074 7,280	4,961 3,043 6,216 9,593 8,185	2,460 2,704 3,728 3,785 3,841	3,718 3,874 5,727 7,177 7,209	5,047 5,038 7,724 10,046 10,180	5,558 5,333 8,247 11,042 11,371	6,371 5,710 8,800 12,221 12,529	6,904 5,900 9,491 13,152 13,998	7,326 6,271 9,903 13,981 15,494
Federal civilian government Federal military	569 1,014 1,805	880 1,703 3,102	1,096 1,894 4,077	1,127 1,934 4,516	1,196 1,970 4,891	1,333 2,001 5,344	1,508 2,082 5,705	1,441 246 2,625	2,397 402 3,954	3,016 452 4,902	3,111 468 5,175	3,454 498 5,869	3,597 515 6,347	3,716 537 6,772

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

[Millions	of	dolla
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	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989
				Virginia						w	est Virginia			
Total gross state product	42,781	70,245	96,008	105,511	115,881	126,668	136,497	14,633	21,503	23,970	24,217	25,025	26,660	27,922
Farms	542	869	927	981	1,100	1,235	1,302	85	146	162	175	170	186	184
	136	190	309	361	432	473	510	24	41	45	42	62	63	68
	839	1,185	1,096	1,066	1,121	1,211	1,187	2,422	4,045	3,370	3,069	3,083	3,185	3,397
	2,363	3,137	5,412	6,577	7,656	8,570	9,013	897	1,090	1,114	1,147	1,273	1,328	1,335
	8,660	13,083	17,278	18,932	20,001	20,912	21,894	3,154	3,224	3,582	3,752	3,858	4,264	4,352
	3,321	4,737	6,735	7,301	7,834	8,190	8,450	1,724	1,631	1,912	1,994	1,981	2,157	2,278
	5,338	8,346	10,543	11,631	12,167	12,722	13,444	1,429	1,592	1,670	1,759	1,878	2,107	2,074
Transportation and public utilities Wholesale trade Retail trade	4,165 2,412 4,145 5,231 5,096	6,135 4,045 6,399 9,854 9,907	8,993 5,238 8,939 14,209 14,805	9,856 5,667 9,862 15,590 16,768	10,559 6,033 10,757 17,840 19,311	11,516 6,469 11,688 19,913 21,876	12,091 7,014 12,463 22,086 24,182	1,886 729 1,292 1,466 1,295	2,712 1,063 1,817 2,914 2,252	3,293 1,223 2,117 3,664 2,794	3,341 1,177 2,193 3,516 3,012	3,368 1,155 2,232 3,763 3,172	3,558 1,200 2,300 4,148 3,491	3,625 1,260 2,405 4,523 3,788
Federal civilian government	3,144	5,000	5,992	6,132	6,442	7,053	7,662	226	340	413	424	452	503	554
	2,604	4,861	5,919	6,082	6,370	6,672	6,992	30	47	64	69	71	75	78
	3,444	5,579	6,892	7,637	8,260	9,078	10,103	1,126	1,812	2,131	2,299	2,365	2,360	2,355
			8	Southwest							Arizona			
Total gross state product	184,596	356,400	430,828	418,807	431,753	458,666	483,119	18,918	33,548	49,312	54,269	58,480	62,375	65,306
Farms	4,403	7,448	7,483	7,415	8,792	9,498	9,251	531	797	793	857	1,134	1,210	1,158
	864	1,297	1,568	1,569	1,904	1,978	2,029	139	221	279	320	385	399	412
	20,091	57,709	48,850	28,765	29,953	30,456	30,523	536	610	496	515	660	783	797
	12,550	21,057	25,412	24,610	22,220	22,066	22,014	1,439	2,887	5,303	5,705	5,202	4,964	4,646
	32,700	53,672	62,914	64,500	66,353	72,725	74,746	2,616	4,667	6,415	7,153	7,764	8,224	8,300
	16,900	30,460	34,732	34,845	36,098	38,900	40,593	2,112	3,724	5,207	5,768	6,229	6,495	6,509
	15,801	23,212	28,182	29,655	30,255	33,825	34,153	504	943	1,208	1,385	1,535	1,729	1,790
Transportation and public utilities	17,629	34,106	43,535	44,204	46,291	49,532	51,958	1,839	2,973	4,313	4,760	5,229	5,704	6,024
	12,523	23,979	28,460	27,933	27,441	28,513	30,113	1,058	1,809	2,685	2,701	2,964	3,054	3,443
	17,627	30,935	40,077	40,415	40,931	43,457	45,412	2,295	3,859	5,656	6,044	6,496	6,944	7,360
	23,480	45,509	65,094	65,401	66,493	69,104	74,102	2,935	5,246	8,636	9,773	10,598	11,040	11,442
	20,772	42,930	59,507	63,736	69,010	75,822	83,094	2,572	5,173	8,059	9,223	10,357	11,710	12,711
Federal civilian government	5,089	7,572	9,516	9,494	9,664	10,339	11,695	666	1,003	1,347	1,354	1,372	1,458	1,578
Federal military	3,566	5,720	6,505	6,816	7,105	7,238	7,422	438	700	814	843	875	919	967
State and local government	13,302	24,467	31,908	33,949	35,596	37,937	40,761	1,853	3,603	4,517	5,021	5,444	5,965	6,468
			N	ew Mexico							Oklahoma			
Total gross state product	10,196	19,835	23,516	22,273	23,039	24,263	25,414	23,647	48,560	50,171	47,191	47,371	49,903	52,342
Farms	302	397	460	432	477	524	564	715	1,799	1,445	1,642	1,722	1,908	1,970
	34	52	64	65	82	87	87	102	133	138	130	173	172	176
	1,666	4,699	4,075	2,416	2,413	2,530	2,526	2,821	9,391	6,213	3,570	3,663	3,571	3,615
	673	1,301	1,540	1,520	1,440	1,447	1,457	1,339	2,284	2,015	1,767	1,638	1,765	1,816
	615	1,028	1,409	1,431	1,388	1,569	1,687	3,661	6,223	6,960	6,907	6,800	7,330	7,430
	328	525	778	781	819	931	1,020	2,197	3,702	3,899	3,799	3,795	4,107	4,335
	287	503	631	650	569	638	667	1,464	2,520	3,061	3,109	3,005	3,223	3,095
Transportation and public utilities	933	1,872	2,369	2,371	2,460	2,568	2,548	2,204	4,334	5,183	5,355	5,380	5,655	5,815
Wholesale trade	468	811	956	919	935	1,000	1,040	1,601	3,210	3,111	2,821	2,675	2,916	3,061
Retail trade	1,011	1,539	1,981	2,068	2,210	2,355	2,460	2,422	4,141	4,945	4,816	4,729	5,089	5,222
Finance, insurance, and real estate	1,449	2,778	3,641	3,569	3,690	3,721	3,970	2,945	6,133	7,159	6,727	6,678	6,786	7,244
Services	1,239	2,376	3,306	3,618	3,861	4,228	4,572	2,622	5,135	6,350	6,603	7,008	7,637	8,362
Federal civilian government	492	696	854	863	904	970	1,098	982	1,465	1,639	1,592	1,605	1,557	1,800
Federal military	280	456	563	584	603	598	604	491	866	1,007	1,042	1,106	1,112	1,106
State and local government	1,035	1,830	2,297	2,416	2,576	2,666	2,802	1,742	3,445	4,007	4,219	4,195	4,406	4,723
			L.,	Texas	4	L	L			Ro	cky Mount	ain		L
Total gross state product	131,835	254,457	307,828	295,074	302,862	322,125	340,057	53,508	97,998	116,822	116,887	120,178	126,730	134,873
Farms	2,856	4,455	4,785	4,485	5,459	5,856	5,559	2,145	3,858	3,229	3,582	4,065	4,117	4,826
	588	891	1,086	1,054	1,265	1,321	1,353	252	407	516	472	626	639	661
	15,068	43,009	38,066	22,264	23,218	23,572	23,584	3,642	9,525	7,605	5,331	5,187	5,393	5,437
	9,098	14,586	16,554	15,618	13,941	13,890	14,095	3,949	7,036	7,650	7,202	6,031	5,793	6,024
	25,809	41,754	48,130	49,008	50,401	55,603	57,329	7,239	11,197	14,316	14,885	15,605	16,914	17,747
	12,263	22,509	24,848	24,497	25,255	27,367	28,729	4,495	6,882	8,732	9,045	9,436	10,054	10,714
	13,546	19,245	23,282	24,512	25,145	28,236	28,600	2,744	4,315	5,583	5,840	6,170	6,860	7,033
Transportation and public utilities	12,652	24,925	31,670	31,718	33,222	35,604	37,570	5,091	10,467	13,535	13,660	13,898	14,893	15,404
	9,397	18,149	21,707	21,492	20,866	21,543	22,568	3,471	6,088	7,199	6,887	6,907	7,188	7,757
	11,900	21,395	27,496	27,488	27,496	29,069	30,369	5,785	9,157	11,425	11,689	11,710	12,366	13,093
	16,150	31,352	45,658	45,332	45,527	47,557	51,446	7,540	14,902	18,361	18,322	18,954	19,224	20,671
	14,338	30,246	41,792	44,292	47,784	52,247	57,450	6,637	12,805	17,115	18,536	20,000	22,040	24,250
Federal civilian government	2,949	4,408	5,675	5,684	5,782	6,355	7,219	2,069	3,040	3,770	3,796	3,949	4,228	4,629
Federal military	2,358	3,698	4,121	4,346	4,522	4,608	4,745	1,030	1,636	1,906	2,031	2,153	2,251	2,306
State and local government	8,672	15,588	21,087	22,293	23,381	24,900	26,768	4,657	7,880	10,194	10,495	11,092	11,684	12,068

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

								<u> </u>	_					
	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989
				Colorado							Idaho			
Total gross state product	24,535	45,314	56,445	57,506	59,630	62,490	66,180	6,929	10,376	12,547	12,664	13,599	14,830	16,339
Farms	700	1,218	1,290	1,242	1,251	1,412	1,634	646	1,166	1,104	1,046	1,292	1,393	1,628
	105	201	248	252	309	314	322	60	86	118	99	145	158	167
	882	2,092	1,767	1,181	1,145	1,173	1,193	98	168	193	156	164	211	223
	1,654	3,133	3,499	3,350	2,983	2,755	2,788	541	313	365	357	338	358	401
	3,478	5,799	7,148	7,467	7,863	8,319	8,680	1,185	1,571	2,154	2,180	2,446	2,763	3,001
	2,186	3,736	4,530	4,740	4,915	5,111	5,373	714	783	1,060	1,074	1,264	1,458	1,672
	1,292	2,062	2,617	2,727	2,948	3,208	3,307	471	788	1,095	1,106	1,182	1,305	1,328
Transportation and public utilities	2,258	4,640	6,105	6,215	6,561	7,050	7,252	591	1,088	1,418	1,401	1,385	1,510	1,606
	1,688	3,128	3,809	3,618	3,727	3,819	4,085	456	652	753	729	759	806	892
	2,857	4,819	6,138	6,276	6,364	6,581	6,920	763	989	1,263	1,304	1,358	1,479	1,603
	3,714	7,039	9,216	9,441	9,716	9,733	10,267	874	1,616	1,781	1,807	1,903	2,000	2,299
	3,401	7,041	9,622	10,420	11,154	12,332	13,615	844	1,428	1,831	1,977	2,127	2,358	2,577
Federal civilian government	921	1,386	1,636	1,674	1,746	1,879	2,069	189	254	304	298	313	337	393
	645	1,046	1,176	1,257	1,337	1,407	1,416	109	155	191	206	215	216	224
	2,233	3,773	4,792	5,114	5,474	5,717	5,940	573	890	1,070	1,103	1,152	1,241	1,325
				Montana							Utah			
Total gross state product	6,383	11,061	11,460	11,497	11,771	12,178	13,104	10,116	18,018	23,525	23,985	24,622	26,450	28,135
Farms	431	875	315	698	818	558	869	191	340	316	345	418	454	444
Agricultural services, forestry, and fisheries	42	55	61	45	72	69	70	26	40	59	50	62	62	65
Mining	425	1,227	1,011	800	804	854	870	520	1,058	722	539	537	571	596
Construction	496	1,107	973	885	770	817	897	773	942	1,340	1,224	1,043	1,022	1,092
Manufacturing	709	702	873	898	884	941	1,010	1,550	2,840	3,806	3,980	4,038	4,476	4,633
Durable goods	449	329	427	432	445	463	531	1,056	1,937	2,623	2,708	2,716	2,930	3,043
Nondurable goods	260	372	446	466	439	478	479	494	903	1,183	1,271	1,322	1,546	1,590
Transportation and public utilities	696	1,177	1,447	1,429	1,395	1,471	1,473	1,055	2,261	2,982	3,081	3,087	3,307	3,499
	411	601	678	614	611	627	677	711	1,226	1,532	1,554	1,488	1,616	1,766
	655	890	1,013	983	1,002	1,085	1,162	1,082	1,650	2,170	2,336	2,285	2,502	2,665
	885	1,899	1,931	1,898	1,999	2,076	2,160	1,348	2,638	3,547	3,550	3,668	3,764	4,096
	743	1,217	1,544	1,649	1,762	1,929	2,100	1,222	2,344	3,287	3,626	4,058	4,465	4,910
Federal civilian government	233	314	433	387	416	460	492	612	917	1,192	1,228	1,252	1,308	1,418
	101	127	140	147	159	172	194	111	207	270	286	298	309	323
	556	871	1,042	1,064	1,077	1,119	1,129	914	1,554	2,302	2,185	2,388	2,595	2,627
<u>, ,, ,, , , , , , , , , , , , , , , , </u>		.	V	Vyoming						L	Far West	<u> </u>		
Total gross state product	5,545	13,228	12,846	11,235	10,557	10,782	11,115	288,490	476,094	626,595	675,070	735,855	802,711	873,693
Farms	177	260	204	251	286	300	250	7,158	11,138	11,832	12,805	14,473	15,253	15,543
	20	26	30	26	37	36	38	2,207	3,432	4,481	4,866	5,920	6,456	6,924
	1,717	4,980	3,913	2,655	2,537	2,584	2,554	3,024	8,581	7,920	5,119	5,867	6,799	6,749
	485	1,541	1,474	1,386	897	841	846	15,932	21,224	28,111	31,661	35,337	39,588	44,338
	317	285	335	360	373	416	424	54,198	87,478	112,555	120,169	129,242	138,636	145,263
	90	96	92	90	95	93	94	35,700	57,757	75,947	80,934	87,564	91,582	96,427
	228	190	242	271	278	323	330	18,497	29,721	36,608	39,235	41,678	47,054	48,836
Transportation and public utilities	490	1,300	1,583	1,534	1,470	1,554	1,574	23,394	38,883	51,060	54,886	57,306	60,971	64,117
Wholesale trade	205	481	427	372	322	321	336	21,273	33,990	46,187	47,630	49,364	53,382	58,486
Retail trade	428	808	842	789	700	719	744	31,228	48,868	63,855	67,462	72,092	78,293	84,225
Finance, insurance, and real estate	718	1,710	1,885	1,625	1,668	1,651	1,848	46,639	77,887	105,905	117,813	131,377	144,479	165,875
Services	427	775	831	864	899	957	1,048	44,323	83,829	118,596	131,108	147,840	165,104	180,839
Federal civilian government	114	168	205	209	222	245	256	7,503	11,196	14,467	14,469	15,273	16,696	17,921
Federal military	64	102	130	135	144	147	149	5,513	9,423	11,276	11,667	12,032	12,548	13,144
State and local government	382	791	988	1,029	1,000	1,011	1,047	26,099	40,165	50,351	55,415	59,731	64,507	70,270
			ا <u>م</u> ر میں ا	California							Nevada			
Total gross state product	224,134	374,086	500,538	539,307	589,311	642,309	697,381	7,142	13,833	17,995	19,355	21,478	24,657	27,960
Farms	5,385	8,188	8,842	9,465	10,694	11,120	11,006	72	122	110	113	156	156	176
	1,595	2,692	3,300	3,455	4,350	4,679	5,033	23	40	58	61	76	88	105
	2,782	8,042	7,361	4,470	4,871	5,389	5,111	130	351	370	433	721	980	1,307
	11,627	15,246	21,765	24,593	27,686	30,577	33,590	589	1,158	1,381	1,617	1,761	2,245	2,886
	41,259	71,189	92,572	98,495	105,827	113,010	117,782	362	628	947	911	990	1,075	1,140
	26,279	46,661	62,404	66,044	71,483	74,173	77,672	234	387	632	574	603	652	697
	14,980	24,528	30,168	32,451	34,345	38,837	40,110	128	242	315	337	386	423	442
Transportation and public utilities	17,705	29,490	39,208	42,273	44,005	46,526	48,852	662	1,284	1,689	1,839	2,002	2,226	2,393
	16,427	26,348	36,625	37,239	38,655	42,419	46,325	283	533	716	771	850	937	1,077
	24,315	38,161	50,721	53,579	57,168	61,946	66,213	777	1,476	1,851	1,957	2,130	2,384	2,658
	37,883	62,130	87,060	97,334	109,189	120,613	139,138	936	1,786	2,544	2,662	2,887	3,262	3,816
	34,901	66,589	95,343	105,736	119,870	133,866	146,121	2,390	4,774	6,321	6,833	7,585	8,766	9,605
Federal civilian government	5,533	8,261	10,417	10,635	11,143	12,152	13,115	177	274	351	397	408	447	492
Federal military	4,460	7,608	9,096	9,438	9,715	10,085	10,570	165	287	311	316	331	328	391
State and local government	20,260	30,143	38,229	42,594	46,139	49,928	54,527	576	1,121	1,345	1,445	1,581	1,763	1,915

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

	1977	1982	1985	1986	1987	1988	1989	1977	1982	1985	1986	1987	1988	1989	
	Oregon										Washington				
Total gross state product								35,329	57,035	69,857	75,970	81,503	87,864	96,233	
Farms	672 175 64 1,247 5,332 4,060 1,272 2,174	1,103 264 59 1,055 6,276 4,542 1,734 3,214	1,168 353 57 1,271 7,584 5,547 2,037 3,913	1,264 368 59 1,382 8,065 5,929 2,136 4,073	1,426 473 61 1,446 8,850 6,502 2,348 4,384	1,644 504 68 1,734 9,681 7,103 2,578 4,751	1,707 532 68 2,095 10,227 7,630 2,597 5,000	1,028 413 47 2,469 7,244 5,127 2,117 2,853	1,725 437 129 3,765 9,385 6,168 3,217 4,896	1,712 769 132 3,694 11,452 7,365 4,087 6,250	1,963 982 158 4,069 12,698 8,386 4,312 6,701	2,198 1,020 214 4,445 13,575 8,977 4,599 6,915	2,333 1,184 362 5,032 14,870 9,654 5,216 7,468	2,654 1,254 263 5,767 16,115 10,428 5,687 7,872	
Pransportation and prote danties Wholesale trade Retail trade Finance, insurance, and real estate Services	2,174 1,662 2,187 3,154 2,630	2,429 2,986 5,337 4,410	3,913 3,045 3,610 6,378 5,927	4,073 3,052 3,784 6,856 6,498	4,384 3,136 3,980 7,358 7,162	4,731 3,393 4,379 7,913 8,028	3,000 3,802 4,737 8,787 9,008	2,635 2,902 3,949 4,666 4,402	4,679 6,245 8,635 8,056	5,800 7,674 9,923 11,006	6,761 6,568 8,142 10,961 12,041	6,723 8,815 11,943 13,224	6,633 9,585 12,691 14,444	7,282 10,617 14,134 16,105	
Federal civilian government Federal military	528 80 1,979	784 106 3,119	1,097 141 3,660	1,033 161 3,843	1,138 156 3,993	1,287 158 4,342	1,365 163 4,627	1,264 808 3,284	1,878 1,422 5,783	2,603 1,727 7,117	2,403 1,752 7,533	2,584 1,830 8,018	2,811 1,977 8,474	2,946 2,020 9,201	
				Alaska				Hawaii							
Total gross state product	7,597	18,619	20,511	17,877	16,994	17,681	19,582	8,946	14,412	17,642	19,088	20,738	23,183	25,755	
Farms	7 137 759 1,401 404 110 294	14 137 7,796 2,353 532 167 365	19 316 7,213 2,406 610 164 446	23 513 5,326 1,757 660 171 489	23 397 5,300 1,326 713 221 492	23 470 5,543 1,197 855 253 602	21 513 5,984 1,347 942 304 638	205 32 0 597 559 151 407	325 50 2 890 721 110 611	346 65 1 1,022 847 129 718	395 76 1,212 906 146 760	405 89 12 1,473 924 154 770	425 104 11 1,690 1,048 168 881	396 111 8 2,237 1,095 183 912	
Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	739 253 540 1,009 859	1,251 396 870 1,459 1,328	1,476 518 1,189 1,942 1,744	1,355 451 1,059 1,855 1,732	1,284 412 989 1,755 1,666	1,414 405 1,022 1,748 1,780	1,836 443 1,122 1,833 2,040	940 453 1,001 1,381 1,426	1,386 644 1,627 2,552 2,558	1,760 804 2,047 2,844 3,526	1,951 829 2,183 3,127 3,895	2,173 876 2,408 3,405 4,306	2,372 1,045 2,685 3,814 4,980	2,530 1,054 2,993 4,333 5,598	
Federal civilian government	382 400 706	515 593 1,375	586 682 1,810	612 714 1,821	636 764 1,730	696 813 1,714	736 859 1,908	578 964 810	932 1,506 1,220	1,143 1,826 1,411	1,142 1,849 1,520	1,180 1,890 1,598	1,251 1,958 1,799	1,307 2,033 2,061	

Table 6.--Revisions in Gross State Product for Selected Years

[Millions of dollars]

				[Milli	ons of dollars]							
, <u> </u>		19	77			19	82			19	36	
	Previously published	Revised	Revision	Revision as a percent of previously published	Previously published	Revised	Revision	Revision as a percent of previously published	Previously published	Revised	Revision	Revision as a percent of previously published
United States	1,957,586	1,957,608	22	0	3,104,127	3,104,181	54	0	4,191,705	4,186,032	-5,673	-0.14
Coastal regions: Total	1,013,369	1,008,681	-4,688	46	1,615,315	1,612,429	-2,886	18	2,305,503	2,317,635	12,132	.53
New England	102,828	103,310	482	.47	164,575	163,800	-775	47	245,850	247,849	1,999	.81
	29,547	29,822	275	.93	47,241	46,872	-369	78	70,639	70,577	-62	09
	7,515	7,648	133	1.77	12,099	12,052	-47	39	17,326	17,660	334	1.93
	49,020	49,004	-16	03	77,166	76,870	-296	38	115,526	116,364	838	.73
	6,291	6,285	-6	10	11,606	11,530	-76	65	18,518	19,209	691	3.73
	7,057	7,112	55	.78	10,592	10,611	19	.18	15,205	15,252	47	.31
	3,399	3,440	41	1.21	5,871	5,864	-7	12	8,636	8,786	150	1.74
Mideast	390,885	388,887	- 1,998	51	586,093	584,056	-2,037	35	818,061	820,984	2,923	.36
Delaware	5,609	5,623	14	.25	8,435	8,297	-138	-1.64	11,706	11,449	-257	2.20
District of Columbia	14,975	14,818	-157	-1.05	21,402	21,393	-9	04	28,791	30,665	1,874	6.51
Maryland	34,361	34,144	-217	63	52,583	52,225	-358	68	76,504	77,385	881	1.15
New Jersey	66,915	66,396	-519	78	106,705	106,422	-283	27	154,765	158,745	3,980	2.57
New York	170,357	169,215	-1,142	67	255,686	254,991	-695	27	362,736	358,767	-3,969	-1.09
Pennsylvania	98,668	98,690	22	.02	141,282	140,728	-554	39	183,559	183,973	414	.23
Far West	308,129	305,033	- 3,096	-1.00	508,137	509,126	989	.19	711,098	712,035	937	.13
	7,370	7,597	227	3.08	19,648	18,619	-1,029	-5.24	19,575	17,877	-1,698	-8.67
	227,590	224,134	-3,456	-1.52	372,541	374,086	1,545	.41	533,816	539,307	5,491	1.03
	9,037	8,946	-91	-1.01	14,259	14,412	153	1.07	19,320	19,088	-232	-1.20
	7,118	7,142	24	.34	13,796	13,833	37	.27	19,426	19,355	-71	37
	21,842	21,885	43	.20	31,148	31,141	-7	02	41,278	40,438	-840	-2.03
	35,172	35,329	157	.45	56,745	57,035	290	.51	77,683	75,970	-1,713	-2.21
Coastal Southeast	211,527	211,451	-76	- .04	356,510	355,447	- 1,063	30	530,494	536,767	6,273	1.18
	64,830	64,140	-690	-1.06	118,301	117,197	-1,104	93	177,729	176,588	-1,141	64
	40,354	40,504	150	.37	66,766	66,793	27	.04	102,922	104,810	1,888	1.83
	43,754	44,148	394	.90	69,128	69,182	54	.08	100,961	104,054	3,093	3.06
	19,709	19,878	169	.86	31,940	32,030	90	.28	44,727	45,804	1,077	2.41
	42,880	42,781	-99	23	70,375	70,245	-130	18	104,155	105,511	1,356	1.30
Interior regions: Total	944,217	948,928	4,711	.50	1,488,813	1,491,753	2,940	.20	1,886,202	1,868,398	-17,804	94
Great Lakes	388,106	389,173	1,067	.27	526,210	525,453	-757	14	700,852	700,746	- 106	02
Illinois	115,465	114,966	499	43	159,778	159,460	-318	20	209,666	208,310	-1,356	65
Indiana	47,726	48,176	450	.94	64,042	64,455	413	.64	84,922	85,223	301	.35
Michigan	88,484	88,577	93	.11	108,627	108,267	-360	33	153,240	153,217	-23	02
Ohio	96,613	97,331	718	.74	134,204	133,893	-311	23	176,102	177,159	1,057	.60
Wisconsin	39,818	40,123	305	.77	59,558	59,377	-181	30	76,922	76,836	-86	11
Plains	147,583	148,907	1,324	.90	227,437	228,339	902	.40	292,523	289,715	-2,808	96
	26,233	26,598	365	1.39	37,634	37,805	171	.45	43,836	42,924	-912	-2.08
	20,341	20,593	252	1.24	33,287	33,549	262	.79	42,472	41,777	695	1.64
	35,595	35,862	267	.75	55,919	56,013	94	.17	75,626	75,651	25	.03
	41,328	41,476	148	.36	61,226	61,358	132	.22	83,534	84,335	801	.96
	13,619	13,760	141	1.04	21,244	21,373	129	.61	26,521	25,705	816	-3.08
	5,342	5,418	76	1.42	10,293	10,369	76	.74	10,733	10,001	-732	6.82
	5,125	5,200	75	1.46	7,835	7,873	38	.49	9,802	9,323	479	4.89
Southwest	184,656	184,596	-60	- .03	356,834	356,400	-434	-,12	430,180	418,807	-11,373	2.64
	18,996	18,918	-78	41	33,603	33,548	-55	16	53,253	54,269	1,016	1.91
	9,982	10,196	214	2.14	20,023	19,835	-188	94	23,603	22,273	-1,330	5.63
	23,587	23,647	60	.25	48,700	48,560	-140	29	49,814	47,191	-2,623	5.27
	132,091	131,835	-256	19	254,508	254,457	-51	02	303,510	295,074	-8,436	2.78
Rocky Mountain	53,543	53,508	-35	- .07	97,639	97,998	359	.37	120,192	116,887	- 3,305	-2.75
Colorado	24,772	24,535	-237	96	45,252	45,314	62	.14	59,177	57,506	-1,671	-2.82
Idaho	6,914	6,929	15	.22	10,432	10,376	-56	54	13,170	12,664	-506	-3.84
Montana	6,317	6,383	66	1.04	11,007	11,061	54	.49	12,163	11,497	-666	-5.48
Utah	10,122	10,116	-6	06	17,892	18,018	126	.70	24,008	23,985	-23	10
Wyoming	5,417	5,545	128	2.36	13,056	13,228	172	1.32	11,673	11,235	-438	-3.75
Interior Southeast	170,329	172,744	2,415	1.42	280,69 3	283,563	2,870	1.02	342,455	342,243	212	06
	25,768	25,978	210	.81	40,328	40,602	274	.68	55,007	55,778	771	1.40
	14,665	14,795	130	.89	23,462	23,712	250	1.07	31,633	31,015	618	-1.95
	28,434	28,584	150	.53	42,286	42,380	94	.22	53,135	53,986	851	1.60
	38,003	39,478	1,475	3.88	75,743	77,986	2,243	2.96	74,426	72,300	2,126	-2.86
	15,786	16,027	241	1.53	25,537	25,501	-36	14	31,830	31,734	96	30
	33,196	33,249	53	.16	51,967	51,879	-88	17	72,328	73,213	885	1.22
	14,477	14,633	156	1.08	21,370	21,503	133	.62	24,096	24,217	121	.50

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

U.S. International Transactions, Third Quarter 1991

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

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

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

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

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

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

	Lines in tables 1 and 10 in which transactions are included are in-			19	90			1991		Change:	Jan	uary-Septemb	xer
ine	dicated in ()	1990	I	п	ш	īv	I	Π'	ШP	1991 II- III	1990	1991	Change: 1990–91
1 2 3 4	Exports of goods, services, and income (1) Merchandise, excluding military (2) Services (3)	652,936 389,550 133,295 130,091	158,782 95,244 31,579 31,959	160,759 97,088 32,357 31,314	162,292 96,638 33,642 32,012	171,100 100,580 35,715 34,805	167,157 100,900 33,528 32,729	168,295 104,245 35,763 28,287	170,063 104,532 36,726 28,805	1,768 287 963 518	481,833 288,970 97,578 95,285	505,515 309,677 106,017 89,821	23,68 20,70 8,43 -5,46
5 6 7 8	Imports of goods, services, and income (15) Merchandise, excluding military (16) Services (17) Income payments on investments (25)	-722,730 -497,665 -106,919 -118,146	-177,417 -122,781 -25,679 -28,957	-178,244 -121,178 -25,759 -31,307	-181,847 -125,398 -27,239 -29,210	-185,222 -128,308 -28,242 -28,672	-173,595 -119,294 -26,455 -27,846	-172,396 -119,636 -26,818 -25,942	-178,585 -125,018 -27,264 -26,303	-6,189 -5,382 -446 -361	-537,508 -369,357 -78,677 -89,474	-524,576 -363,948 -80,537 -80,092	12,93 5,40 -1,86 9,38
9	Unilateral transfers (29)	-22,329	-4,032	-4,693	-4,326	-9,280	16,939	7,129	-1,937	-9,066	-13,051	22,131	35,18
10 11 12	U.S. assets abroad, net (increase/capital outflow (-))(33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve assets, net (39).	-57,706 -2,158 2,976	37,147 -3,177 -669	-33,462 371 -800	-26,689 1,739 -314	-34,703 -1,091 4,759	-923 -353 1,422	-14,982 1,014 -493	-11,971 3,877 2,715	3,011 2,863 3,208	23,004 1,067 1,783	-27,876 4,538 3,644	-4,87 5,60 5,42
13	U.S. private assets, net (43)	-58,524	40,993	-33,033	-28,114	-38,370	-1,992	-15,503	-18,564	-3,061	-20,154	-36,059	-15,90
14	Foreign assets in the United States, net (increase/capital inflow (+))	86,303	-33,082	31,257	49,096	39,033	-729	3,503	22,816	19,313	47,271	25,590	-21,68
15 16	(40). Foreign official assets, net (49) Other foreign assets, net (56)	32,425 53,879	-7,022 -26,059	5,805 25,452	13,341 35,754	20,301 18,732	6,631 -7,361	-3,105 6,608	4,309 18,507	7,414 11,899	12,124 35,147	7,835 17,755	-4,28 -17,39
17 18	Allocations of special drawing rights (62) Statistical discrepancy (63)	63,526		24,383		19,072	-8,849		-386	 -8,837		-784	-45,24
19	Memorandum: Balance on current account (69)	-92,123	-22,667	-22,178	23,881	-23,402	10,501	3,028	-10,459	-13,487	-68,726	3,070	71,79

Preliminary.

Table B.-Indexes of Foreign Currency Price of the U.S. Dollar [December 1980=100]

1990 1991 1990 1991 п IV ι п ш Sept. Oct. Nov. Dec. Jan. Feb. Mar. May June July Aug. Sept. Apr. Trade-weighted average against 26 currencies¹ 94.2 95.8 99.9 98.7 95.3 93.8 94.3 94.4 93.5 94.1 99.7 99.4 99.2 101.0 99.8 99.4 97.0 96.6 Trade-weighted average against 10 currencies². 96.2 91.3 93.0 102.3 102.6 94.7 91.8 90.3 91.7 91.9 90.3 96.9 100.6 101.5 104.7 104.7 102.8 100.3 Selected currencies: 3 96.4 97.1 96.1 96.0 95.6 97.0 97.3 97.0 96.8 96.1 95.7 95.1 Canad 96.8 96.0 96.6 96. 96. 95.0 Canada European Monetary System currencies: Belgium France Germany 98.2 112.6 76.8 121.6 79.7 121.4 71.4 63.6 115.9 132.8 90.7 142.7 94.0 142.3 103.5 117.3 81.0 98.0 112.7 113.2 102.0 115.5 79.9 125.9 82.9 124.9 73.4 65.9 96.8 109.8 75.6 118.9 78.5 119.5 70.6 61.5 98.0 111.8 104.9 120.5 82.0 128.9 85.1 128.9 78.1 65.4 110.6 126.4 86.6 135.4 89.8 134.2 80.8 65.3 111.7 116.1 133.1 90.8 142.7 94.2 142.2 86.9 65.6 113.4 110.2 126.5 86.1 135.4 89.3 136.0 83.1 63.9 99.8 99.2 96.3 98.0 111.2 76.4 120.2 79.3 120.8 71.5 62.3 99.8 114.6 78.0 123.1 81.4 123.3 73.6 63.7 112.7 129.1 88.3 138.4 91.5 137.6 82.8 65.9 113.2 129.9 88.5 139.0 91.8 139.2 85.1 64.9 130.1 88.7 139.0 92.0 139.4 85.3 65.1 128.0 87.5 137.2 90.7 136.2 112.1 110. 76.2 120.2 79.1 122.2 71.9 63.7 75.3 118.9 79.5 119.5 71.2 62.1 Italy Netherlands 126.4 121.6 80.4 120.7 72.0 61.7 126.0 75.0 69.0 United Kingdom Switzerland 81.8 85.9 Japan

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

 Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.
 Beginning October 1990, includes United Kingdom.

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

			Cu	urrent dollars				Constant (1987) dollars								
	1989	1990	19	90		1991			1000	19	90	1991				
	1989	1990	ш	IV	I	п,	ПР	1989	1990	ш	IV	I	11 '	ΠIP		
Exports Agricultural products Nonagricultural products	361,451 42,185 319,266	389,550 40,217 349,333	96,638 9,819 86,819	100,580 9,457 91,123	100,900 9,940 90,960	1 04,245 9,557 94,688	104,532 10,160 94,372	34,957	361,405 35,152 326,253	89,760 8,636 81,124	92,722 8,605 84,117	93,373 8,750 84,623	97,058 8,398 88,660	98,136 9,071 89,065		
Imports Petroleum and products Nonpetroleum products	477,368 50,920 426,448	497,665 62,108 435,557	125,398 15,456 109,942	128,308 18,021 110,287	119,294 13,219 106,075	119,636 12,923 106,713	125,018 13,003 112,015	51,398	452,900 51,967 400,933	114,559 13,336 101,223	111,378 10,785 100,593	107,658 11,203 96,455	111,081 12,859 98,222	117,199 12,977 104,222		

P Preliminary

dropped sharply after recording strong inflows in the second quarter.

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

U.S. dollar in exchange markets

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

Indexes of Foreign Currency Price of the U.S. Dollar

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

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

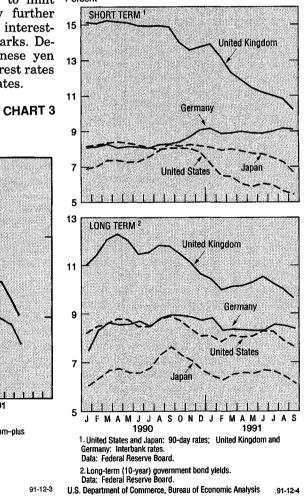
Current Account

Merchandise trade

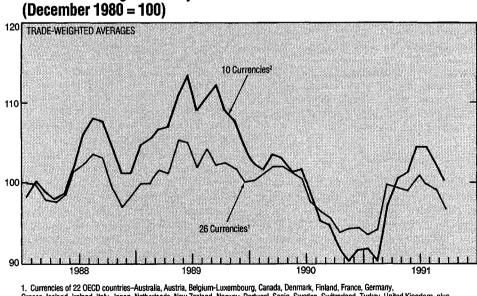
The merchandise trade deficit increased to \$20.5 billion in the third quarter from \$15.4 billion in the sec-The increase was more than ond. accounted for by a jump in imports; exports increased only slightly.

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

Selected Interest Rates Percent



91-12-3



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

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

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

CHART 4

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

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

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

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

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

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

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

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

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

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

Service transactions

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

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

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

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

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

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

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

Investment income

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

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

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

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

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

Unilateral transfers

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

Capital Account

U.S. assets abroad

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

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

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

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

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

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

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

Foreign securities.—Net U.S. purchases of foreign securities were \$12.5 billion in the third quarter, only slightly below the second-quarter record of \$12.8 billion. In the first three quarters of 1991, net purchases of foreign securities totaled a record \$34.8 billion.

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

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

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

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

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

Foreign assets in the United States

Foreign assets in the United States increased \$22.8 billion in the third quarter, compared with an increase of \$3.5 billion in the second. Both foreign official assets and other foreign assets increased. Foreign official assets.—Foreign official assets in the United States increased \$4.3 billion, in contrast to a decrease of \$3.1 billion (table D). Assets of developing countries other than OPEC members increased \$8.2 billion. Assets of OPEC members decreased \$4.3 billion. Assets of industrial countries increased \$0.4 billion.

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

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

Liabilities payable in foreign currencies increased \$4.1 billion, mainly to fund an increase in foreign currency claims.

Banks' custody liabilities decreased \$1.4 billion.

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

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

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

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

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

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

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

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

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

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

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

Table D.—Selected	Transactions	with	Official	Agencies
	[Millions of dollar	rs]		

				19	90			1991		Change:	Jan	uary-Septemt	xer
Line		1990	I	п	ш	IV	I	Π'	111 <i>P</i>	1991 II- Ш	1990	1 991	Change: 1990-91
1 2 3 4	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49). Industrial countries '	32,425 25,547 2,163 4,715	-7,022 -6,917 3,094 -3,199	5,805 6,393 193 –781	13,341 13,231 -1,699 1,809	20,301 12,840 575 6,886	6,631 8,411 988 14,054	-3,105 -2,923 -3,162 2,980	4,309 424 -4,298 8,183	7,414 3,347 -1,136 5,203	12,124 12,707 1,588 -2,171	7,835 -10,910 -6,472 25,217	-4,289 -23,617 -8,060 27,388
5	 Changes in U.S. official reserve assets, net (increase -) (table 1, line 34). Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³ 	-2,158	-3,177	371	1,739	-1,091	-353	1,014	3,877	2,863	-1,067	4,538	5,605
6 6a 6b	Foreign drawings, or repayments (-), net Drawings Repayments	-1,245 1,487 -2,732	80 1,325 -1,245	463 153 616	-827 9 -836	-35 -35	-40 -40				-1,210 1,487 -2,697	-40 -40	1,210 -1,447 2,657

' Revised.

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

 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
 Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

December 1991

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

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

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

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

In addition to statistical adjustments, definitional and methodological adjustments are made to the published estimates. Some definitional and methodological differences arise because of domestic requirements in each country to integrate the external accounts with domestic-sector accounts. In other instances, there are differences of opinion between U.S. and Canadian compilers as to which definition or methodology is correct or preferable.³ Among definitional differences, the United States includes reinvested earnings as a component of direct investment income. whereas Canada does not, and Canada records some service transactions on a gross basis, whereas the United States records them on a net basis. To achieve reconciliation of definitional differences, a common definition must be selected; either country's definition may be selected as the basis for comparison, assuming that the data to make the definitional adjustments are available. Among methodological differences, one country may classify one group of transactions in an account different from that of the other coun-To achieve reconciliation, these trv. transactions must be reclassified to a common account.

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

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

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

		(Dimo.										
			19	89					19	90		
	Published	estimates 1	Reconcile	d estimates	Reconc adjust	ciliation ments	Published	estimates 1	Reconcile	1 estimates	Reconc adjust	
·	United States	Canada	United States	Canada	United States	Canada	United States	Canada	United States	Canada	United States	Canada
U.S. receipts/Canadian payments: Goods, services, and income Merchandise exports Inland freight ² Other services Investment income Unilateral transfers ³	105.9 78.7 2.0 11.4 13.9	106.6 79.0 2.0 13.5 12.2 0.5	103.8 78.8 2.0 11.5 11.5 0.3	104.3 78.8 2.0 11.4 12.1 0.3	-2.1 0.1 0.0 0.1 -2.4 0.3	-2.3 -0.2 0.0 -2.1 -0.1 -0.2	108.2 81.3 2.3 13.2 11.4	110.5 79.6 2.3 15.5 13.1 0.5	109.3 80.1 2.3 13.8 13.1 0.4	109.0 80.1 2.3 13.4 13.2 0.4	1.1 -1.2 0.0 0.6 1.7 0.4	-1.5 0.5 0.0 -2.1 0.1 -0.1
Total	105.9	107.1	104.1	104.6	-1.8	-2.5	108.2	111.1	109.7	109.3	1.5	-1.8
U.S. payments/Canadian receipts: Goods, services, and income Merchandise imports Inland freight ² Other services Investment income Unilateral transfers ³	100.7 87.8 2.1 6.5 4.2 0.4	103.6 89.2 2.1 8.2 4.0 1.5	101.7 88.3 2.5 6.5 4.4 0.6	101.7 88.3 2.5 6.2 4.8 0.6	1.0 0.5 0.4 0.0 0.2 0.2	-1.9 -0.9 0.4 -2.0 0.8 -0.9	104.1 91.1 1.9 7.0 4.1 0.3	109.0 94.7 2.4 8.7 3.3 1.7	106.8 93.0 2.5 6.7 4.6 0.6	106.0 93.0 2.5 6.3 4.2 0.6	2.7 1.9 0.6 -0.3 0.5 0.3	-3.0 -1.7 0.1 -2.4 0.9 -1.1
Total	101.0	105.1	102.3	102.4	1.3	-2.7	104.4	110.7	107.4	106.7	3.0	4.1
U.SCanadian current-account balance (U.S. surplus/Canadian deficit +)	4.9	2.0	1.8	2.2	-3.1	0.2	3.8	0.3	2.3	2.7	-1.5	2.4

1. U.S. data as published in the June 1991 SURVEY OF CURRENT BUSINESS; Canadian data as published in Canada's Balance of International Payments, Third Quarter 1991. Inland freight is included in the merchandise trade accounts in U.S. published estimates.
 U.S. estimates are published on a net basis.

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

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

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

Services.—In the service accounts, the reconciliation adjustments are made mainly to the Canadian published estimates. First, withholding taxes are removed to reconcile with the U.S. estimates, which are published exclusive of withholding taxes. Second, transactions between affiliated U.S. and Canadian companies are changed from a gross basis to a net basis to reconcile with the U.S. treatment. Finally, transactions related to expenditures in port by airline and railroad operators are reclassified from the Canadian published estimates of business services to the transportation account.

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

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

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

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

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

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

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

Table 1.—U.S. International Transactions

[Millions of dollars]

					nons or don			_T	· · · · · · · · · · · · · · · · · · ·				• • •	
T		1000			Not seasona	lly adjusted				1000	Seasonally	adjusted	1001	1
Line	(Credits +; debits $-$) ¹	1990	п	1990 ПІ	IV	I	1991 II <i>'</i>	III <i>P</i>	п	1990 III	IV	I	1991 II '	III P
1 2	Exports of goods, services, and income Merchandise, adjusted, excluding military ²	652,936 389,550	163,152 99,544	159,712 92,971	170,642 100,384	167,455 101,720	170,351 106,503	167,312 100,310	160,759 97,088	162,292 96,638	171,100 100,580	167,157 100,900	168,295 104,245	170,063 104,532
3		133,295	31,882	35,955	34,661	32,834	35,163	39,371	32,357	33,642	35,715	33,528	35,763	36,726
4	Services ³ Transfers under U.S. military agency sales contracts ⁴	9,899	2,260	2,710	2,686	2,410	2,382	2,587	2,260	2,710	2,686	2,410	2,382	2,587
5 6 7	Travel	40,579 12,251	10,020 3,017	11,766 3,599	10,048 3,067	8,978 2,650	11,333 3,472	13,702 4,259	9,982 2,998	9,899 2,918	10,960 3,433	9,947 3,008	11,306 3,482	11,601 3,461 5,955
8	Other transportation Royalties and license fees 56	22,407 15,291	5,427 3,610	5,785 3,829	5,772 4,617	5,495 3,833	5,681 3,990	5,983 4,065	5,404 3,688	5,751 4,037	5,823 4,155	5,495 4,030	5,661 4,058	4,268
9 10	Other private services ⁶ U.S. Government miscellaneous services	32,173 695	7,348 200	8,080 187	8,311 160	9,291 178	8,155 150	8,614 161	7,851 174	8,159 168	8,475 183	8,479 159	8,709 165	8,707 147
11	Income receipts on U.S. assets abroad	130,091	31,726	30,786	35,597	32,901	28,685	27,631	31,314	32,012	34,805	32,729	28,287	28,805
12 13 14	Direct investment receipts Other private receipts U.S. Government receipts	54,444 65,702 9,945	13,676 16,256 1,794	12,388 16,362 2,036	14,868 16,692 4,037	15,472 15,232 2,197	12,678 14,297 1,710	12,267 13,308 2,057	13,199 16,256 1,859	13,667 16,362 1,983	14,067 16,692 4,046	15,352 15,232 2,145	12,233 14,297 1,757	13,438 13,308 2,059
15	Imports of goods, services, and income	-722,730	-179,411	-184,595	-186,265	-168,669	-173,264	-181,022	-178,244	-181,847	-185,222	-173,595	-172,396	-178,585
16	Merchandise, adjusted, excluding military ²	-497,665	-121,461	-124,961	-131,090	-116,512	-119,625	-124,242	-121,178	125,398	-128,308	-119,294	-119,636	-125,018
17 18	Services ³ Direct defense expenditures	-106,919 -17,119	-26,643 -3,818	-30,424 -4,393	-26,503 -4,929	-24,311 -4,739	-27,697 -3,866	-30,478 -3,755	-25,759 -3,818	-27,239 -4,393	-28,242 -4,929	-26,455 -4,739	-26,818 -3,866	-27,264 -3,755
19	Travel	-38,671	-10,448	-12,410	-8,397	6,949	-10,595	-12,467	-9,679	-9,796	-9,883	-8,684	-9,840	-9,856
20 21	Passenger fares Other transportation	-8,963 -23,463	-2,373 -5,628	2,791 6,050	-1,969 -6,219	-1,692 -5,621	-2,460 -5,768	-2,922 -6,215	-2,246 -5,625	2,302 5,991	-2,277 -6,171	-1,974 -5,736	-2,325 -5,763	-2,405 -6,149
22 23	Royalties and license fees ⁵⁶	-2,644 -13,819	-583 -3,230	696 3,502	-776 -3,657	-807 -3,923	-826 -3,603	-826 -3,699	-583 -3,245	696 3,499	-776 -3,640	-807 -3,924	-826 -3,619	-826 -3,699
24	U.S. Government miscellaneous services	-2,240	-564	-583	-555	-580	-579	-593	-563	-562	-565	-592	-578	-574
25 26	Income payments on foreign assets in the United States Direct investment payments	-118,146 -1,782	-31,307 -2,300	-29,210 -301	-28,672	-27,846 -16	-25,942 813	-26,303 -657	-31,307 -2,300	-29,210	-28,672 1,367	-27,846	-25,942 813	-26,303 -657
27 28	Other private payments U.S. Government payments	-78,494 -37,870	-19,647 -9,360	-19,379 9,530	-20,263 -9,776	-18,016 -9,814	-17,040 -9,715	-15,941 -9,705	-19,647 -9,360	-19,379 -9,530	-20,263 -9,776	-18,016 -9,814	-17,040 -9,715	-15,941 -9,705
29	Unilateral transfers, net	-22,329	-4,393	-4,229	-9,513	16,720	7,506	-1,883	-4,693	-4,326	-9,280	16,939	7,129	-1,937
30 31	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-17,486 -2,947	-3,570 -583	-3,024 -659	-8,079 -1,047	18,255 698	8,444 600	-670 -690	-3,570 -740	-3,024 -731	-8,079 -736	18,255 -783	8,444 -784	-670 -784
32	Private remittances and other transfers	-1,896 - 57,706	-241 - 34,881	-546 -27,932	-387 - 30,963	-837 -1,933	-339 -16,380	524 12,896	-383 -33,462	-571 - 26,689	-465 -34,703	-533 -923	-531 -14,982	-483 11,971
34	U.S. official reserve assets, net ⁷	-2,158	371	1,739	-1,091	-353	1,014	3,877	371	1,739	-1,091	-353	1,014	3,877
35 36	Gold	-192	-216		-93	31	-190	6	-216		93	31	~190	6
37 38	Reserve position in the International Monetary Fund Foreign currencies	731 -2,697	493 94	8 1,368	-4 -995	-341 -43	72 1,132	-114 3,986	493 94	8 1,368	995	-341 -43	72 1,132	-114 3,986
39	U.S. Government assets, other than official reserve assets, net	2,976	-794	329	4,798	1,392	-488	2,691	-800	-314	4,759	1,422	-493	2,715
40 41	U.S. credits and other long-term assets	-7,319 10,327	-1,868 1,062	-1,345 1,039	-2,239 6,985	-1,314 2,762	-1,062 770	8,163 10,961	-1,868 1,055	-1,345 1,054	-2,239 6,946	-1,314 2,792	-1,062 765	-8,163 10,986
42	U.S. foreign currency holdings and U.S. short-term assets, net	-32	13	-23	52	-56	-196	-108	13	-23	52	56	196	-108
43 44	U.S. private assets, net	-58,524 -33,437	34,459 4,284	-29,342 -19,020	34,670 -102	-2,972 -12,832	-16,906 -3,212	-19,464	-33,033 -2,858	-28,114 -17,792	-38,370 -3,802	1,992 11,852	-15,503 -1,809	-18,564
45 46	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S.	-28,476	-11,160	-1,014	-7,546	-9,430	-12,833	6,775 12,511	-11,160	-1,014	-7,546	-9,430	-12,833	5,875 -12,511
40	u.S. claims reported by U.S. banks, not included	-1,944	1,760	676	-2,509	-1,308	-2,076	n.a.	-1,760	676	-2,509	-1,308	-2,076	n.a.
	elsewhere	5,333	-17,255	-9,984	-24,513	20,598	1,215	-178	-17,255	-9,984	-24,513	20,598	1,215	-178
48	Foreign assets in the United States, net (increase/capital inflow (+))	86,303	31,257	49,096	39,033	-729	3,503	22,816	31,257	49,096	39,033	-729	3,503	22,816
49 50	Foreign official assets in the United States, net U.S. Government securities	32,425 29,310	5,805 2,807	13,341 11,983	20,301 20,827	6,631 2,352	-3,105 -2,506	4,309 6,124	5,805 2,807	13,341 11,983	20,301 20,827	6,631 2,352	3,105 2,506	4,309 6,124
51 52	U.S. Treasury securities ⁹ Other ¹⁰	28,643 667	2,461 346	11,849 134	20,119 708	2,381 -29	-2,287 -219	5,717 407	2,461 346	11,849 134	20,119 708	2,381 -29	-2,287 -219	5,717 407
53 54	Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included	1,703	1,141	-248	1,102	1,012	370	1,302	1,141	248	1,102	1,012	370	1,302
55	elsewhere Other foreign official assets ¹²	2,998 -1,586	2,131 -274	1,871 -265	-707 -921	2,501 766	-1,084 115	-3,144 27	2,131 -274	1,871 -265	-707 -921	2,501 766	-1,084 115	-3,144 27
56 57	Other foreign assets in the United States, net Direct investment	53,879 37,213	25,452 9,346	35,754 7,060	18,732 4,538	-7,361 4,336	6,608 7,548	18,507 1,403	25,452 9,346	35,754 7,060	18,732 4,538	-7,361 4,336	6,608 7,548	18,507 1,403
56 57 58 59	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	1,131 1,781	4,287 2,140	24 -2,558	-2,029 802	3,409 5,306	13,434 15,073	-1,389 9,653	4,287 2,140	24 -2,558	-2,029 802	3,409 5,306	13,434 15,073	-1,389 9,653
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	3,779	699	4,260	-1,840	-1,616	-760	n.a.	699	4,260	-1,840	-1,616	-760	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,975	8,980	26,968	17,261	-18,795	-28,687	8,840	8,980	26,968	17,261	-18,795	-28,687	8,840
62	Allocations of special drawing rights													
63	Statistical discrepancy (sum of above items with sign reversed)	63,526	24,278	7,948	17,066	-12,844	8,285	5,673	24,383	1,475	19,072	-8,849	8,451	-386
63a	Of which seasonal adjustment discrepancy Memoranda:								105	-6,473	2,007	3,995	166	-6,059
64 65	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17)	-108,115 26,376	-21,917 5,239	-31,990 5,531	-30,706 8,159	-14,792 8,524	-13,122 7,466	-23,932	-24,090 6,598	-28,760 6,403	-27,728 7,473	-18,394 7,073	-15,391 8,945	-20,486 9,462
66 67	Balance on services (lines 5 and 17)	20,576 11,945	5,239 419	1,576	6,925	8,524 5,055	2,743	8,893 1,329	0,398	2,802	6,133	4,883	2,345	2,502
68	Lines 64, 65, and 66) ¹³	-69,794 -22,329	-16,260 -4,393	-24,883 -4,229	-15,623 -9,513	-1,214 16,720	-2,913 7,506	-13,710 -1,883	-17,485 -4,693	-19,555 -4,326	-14,122 -9,280	-6,438 16,939	-4,101 7,129	-8,522 -1,937
69	Balance on current account (lines 1,15, and 29 or lines 67 and 68) ¹³	-92,123	-20,653	-29,112	-25,136	15,506	4,592	-15,593	-22,178	-23,881	-23,402	10,501	3,028	-10,459
			,000		_2,.00		.,			20,001			2,020	

Table 2.--- U.S. Merchandise Trade

[Millions of dollars]

					·····	is of dollar			r							
						asonally ad	justed						nally adju	sted		
Line		1990	I	19	90 111	īv		1991 II 1	ШР	I	199 11	90 111	IV		1991 II.	III P
A	Balance of payments adjustments to Census trade data:		1	<u>II</u>			I	11'	III P	1		ui	1		11'	<u> </u>
	EXPORTS															
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments Adjustments:	393,592	97,596	100,626	93,903	101,467	102,630	107,819	101,674	96,189	98,170	97,569	101,664	101,810	105,561	105,896
2	Private gift parcel remittances	291	71	65	71	84	71	66	71	71	65	71	84	71	66	71
3	Gold exports, nonmonetary	740	132	85	325	198	184	39	31	132	85	325	198	184	39	31
4 5 6	Inland U.S. freight to Canada ²															
7	documents ⁴	-5,162 89	-1,256 108	-1,218 -14	-1,272 -56	-1,416 51	-1,137 -28	-1,126 -295	-1,159 -307	-1,256 108	-1,218 -14	-1,272 -56	-1,416 51	-1,137 -28	-1,126 -295	-1,159 -307
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	389,550	96,651	⁷ 99,544	92,971	100,384	101,720	106,503	100,310	95,244	97,088	96,638	100,580	100,900	104,245	104,532
á	IMPORTS					100 001							107 500	110 (28	110.007	101 510
9	Merchandise imports, Census basis ¹ (general imports) Adjustments:		119,756	120,937	124,329	130,291	115,853	119,085	123,742	122,383	120,654	124,767	127,509	118,635	119,097	124,518
10 11	Electric energy	82 1,348	20 119	20 294	21 457	21 478	20 299	20 203 649	21 216	20 119	20 294	21 457	21 478 578	20 299 656	20 203 649	21 216 592
12 13 14	Inland freight in Canada ² U.SCanadian reconciliation adjustment, n.e.c., net ³ Merchandise imports of U.S. military agencies	2,264	586	561 	539	578	656 			586 	561	539				
15	identified in Čensus documents ⁴	-1,048 -294	-251 -77	-262 -89	-284 -101	251 27	-285 -31	-313 -19	-299 -30	-251 -77	262 89	-284 -101	-251 27	-285 -31	-313 -19	-299 -30
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	497,665	120,153	121,461	124,961	131,090	116,512	119,625	124,242	122,781	121,178	125,398	128,308	119,294	119,636	125,018
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: ⁸															
	EXPORTS	200 570			00.071	100 204	101 500	10/ 703	100 210		07 000	04 (20)	100 500	100 000	104 745	104 533
1	Total, all countries (A-8)	389,550 111,375	96,651 27,353	99,544 29,003	92,971 25,630	100,384 29,389	101,720 30,454	106,503 30,382	100,310 26,309	95,244 27,046	97,088 28,255	96,638 26,555	100,580 29,519	100,900 30,262	104,245 29,670	104,532 27,308
3 4	European Communities Belgium and Luxembourg	96,276 10,371	23,936 2,300	25,020 2,649	22,027 2,612	25,293 2,810	26,276 2,974	26,405 2,725	22,945 2,520	23,667 2,278	24,379 2,574	22,827 2,695	25,403 2,824	26,104 2,961	25,786 2,658	23,816 2,612
5 6 7	France Germany ⁹ Italy	13,682 18,300 7,849	3,327 4,503 1,976	3,267 4,806 2,098	3,360 4,161 1,693	3,728 4,830 2,082	4,118 5,105 2,108	3,801 5,777 2,270	3,651 4,967 1,734	3,296 4,458 1,953	3,176 4,680 2,047	3,465 4,310	3,745 4,852 2,090	4,100 5,075 2,092	3,707 5,634 2,219	3,778 5,151 1,801
/ 8 9	Netherlands United Kingdom	12,769	3,330	2,098 3,163 6,096	2,785	2,082 3,491 5,839	3,406 5,593	3,413	2,617	3,278 5,813	3,093 5,929	1,759 2,900 5,312	2,090 3,498 5,874	3,373 5,570	3,347 5,496	2,728
10 11	Other	10,377 15,099	2,643 3,417	2,941 3,983	2,280 3,603	2,513 4,096	2,972 4,178	2,782 3,977	2,659 3,364	2,591 3,379	2,880 3,876	2,386 3,728	2,520 4,116	2,933 4,158	2,725 3,884	2,771 3,492
12 13	Canada ³	83,572 47,977	21,176 12,062	22,827 11,238	19,255 11,900	20,314 12,777	20,203 12,266	22,700 11,901	20,541 11,357	20,973 11,819	22,234 10,982	19,952 12,438	20,413 12,738	20,093 12,120	22,194 11,710	21,328 11,919
14 15	Australia, New Zealand, and South Africa ¹⁰	8,302	2,074	1,932	2,249	2,047	1,858	1,883	2,219	2,054	1,874	2,319	2,055	1,850	1,835	2,296
16	Eastern Europe	4,341	1,536	1,510	571	724	1,405	947	1,006	1,458	1,533	620	730	1,350	944	1,104
17 18	Latin America and Other Western Hemisphere Brazil	54,272 5,040	12,447 1,245	13,128 1,004	14,148 1,396	14,549 1,395	13,361 1,152	15,974 1,420	16,529 1,880	12,262 1,233 6,354	12,778 973	14,678 1,437	14,554 1,397	13,260 1,114	15,644 1,384	17,226 1,951
19 20 21	Mexico Venezuela Other	28,103 3,055 18,074	6,449 570 4,183	7,005 780 4,339	7,189 796 4,767	7,460 909 4,785	7,054 948 4,207	8,444 1,211 4,899	8,493 1,211 4,945	6,354 559 4,116	6,819 758 4,228	7,460 830 4,951	7,470 908 4,779	6,861 919 4,366	8,271 1,184 4,805	8,849 1,259 5,167
22 23	Other countries in Asia and Africa ^{8 10}	79,153 70,919	19,724 17,891	19,627 17,615	19,218 17,086	20,584 18,327	21,974 19,712	22,716 20,489	22,215 20,059	19,353 17,575	19,153 17,181	20,076 17,832	20,571 18,331	21,766 19,172	22,248	23,217 20,929
24 25	Members of OPEC	8,051 4,791	2,119 1,255	1,954 1,227	1,700 1,158	2,278 1,151	2,424 1,361	2,747 1,596	2,862	2,078 1,227	1,913 1,196	1,776 1,219	2,284 1,149	2,352 1,329	2,682 1,565	2,979 1,619
26 27	Hong Kong	6,783 13,961	1,621 3,463	1,968 3,568 1,997	1,604 3,283	1,590 3,647	1,926 3,919	1,999 3,662	2,123 3,545 1,899	1,600 3,385	1,920 3,489	1,671 3,451 2,224	1,592 3,636	1,873 3,820	1,958 3,593	2,209 3,716
22 23 24 25 26 27 28 29 30 31	Singapore Taiwan	8,000 11,138	1,828 2,963	2,801	2,160 2,544	2,015 2,830	2,413 2,942 2,170	2,365	3.341	1,812	1,938	2,662	2,026	2,334 2,868	2,304 3,103	1,964 3,500
30 31	Africa ^{8 10} Members of OPEC	7,990 1,617	1,786 332	1,977 420	2,066 375	2,161 490	2,170 385	2,125 392	2,073 457	1,733 320	1,940 415	2,170 395	2,147	2,128 381	2,093 388	2,198 483
32	International organizations and unallocated	558	279	279			199		134	279	279			199		134
֥	Memoranda:	264.000	62.100	E CAR	60.764	68.74	£8 507	67.765	61 160	67.64	62 070	63.000	68.800	68 100	66 776	62.610
33 34 35	Industrial countries ⁸ Members of OPEC ⁸ Other countries ⁸	254,083 13,400 121,509	63,322 3,165 29,885	65,646 3,326 30,293	59,754 3,054 30,163	65,361 3,855 31,168	65,587 3,972 31,962	67,755 4,592 34,156	61,158 4,757 34,261	62,541 3,097 29,327	63,972 3,254 29,583	62,008 3,192 31,438	65,562 3,857 31,161	65,105 3,862 31,734	66,276 4,492 33,477	63,610 4,959 35,829

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

B Machanile state, to sea and country, signated to Committee Dot		<i>e</i>		1 4010	2.—0.3		and sof dollar		-comm		5	4				5a	
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B Marchander price, file mark, and ensurery, anglende b Constance. Difficient Particle (19) Difficient Difficient <thdifficient< th=""></thdifficient<>	Line		1990														:
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7 Tesh, all countries (-161) 677.66 199.65 199.65 192.67 192.68 193.68	В	balance of payments basis, excluding military 8-														ter t	
37 Wearn Energy 19:23.5 24.62 22.08 24.71 24.08 24.28 22.08 24.71 <th24.71< th=""> 24.71 24.71</th24.71<>		IMPORTS															
Bigs Enzymen 91,38 21,38 21,48 21,48 21,48 12,44 12,48 <t< td=""><td>36</td><td>Total, all countries (A-16)</td><td>497,665</td><td>120,153</td><td>121,461</td><td>124,961</td><td>131,090</td><td>116,512</td><td>119,625</td><td>124,242</td><td>122,781</td><td>121,178</td><td>125,398</td><td>128,308</td><td>119,294</td><td>119,636</td><td>125,018</td></t<>	36	Total, all countries (A-16)	497,665	120,153	121,461	124,961	131,090	116,512	119,625	124,242	122,781	121,178	125,398	128,308	119,294	119,636	125,018
Bagher nol Lessenbarg -4.55 1.168 1.168 1.063 1.053 1.053 1.053 1.055	37 38	Western Europe	109,254	26,426		26,717						27,202	26,835				25,002 21,198
4 General ⁹ 77.044 6.931 6.932 6.937 6.947 6.932 6.933 6.933 6.932 6.933 <	40	Belgium and Luxembourg	4,575	1,166	1,124	1,123	1,162	1,042	1,063	932	1,192	1,121	1,126	1,136	1,068	1,063	939 3,354
4 Under Kreigkom 19.202 4.666 7.112 5.101 5.600 4.673 5.777 5.786 5.787 5.781 5.600 5.771 5.786 5.787 5.786 5.787 5.786 5.787 5.786 5.787 5.786 5.787 5.786 5.787 5.786 5.787 5.786 5.787 5.786 5.787 5.786 5.787 5.786 5.787 5.787 5.787 5.786 5.787 5.787 5.787 5.787 5.787 5.786 5.787	41 42	Germany ⁹	27,964	6,881	6,933 3,220	6,982	7,168	6,624	6,377	6,064 2,916	7,040	6,912	7,016	6,996	6,794	6,376	6,111 2,937
43 Obser 0.0000 1.000 1	44	Netherlands	4.928	1,229 4,666	1,244 4,712	1,270 4,714	5,837		1,116 4,693	1,378 4,547	1,255 4,775	1,241	1,274 4,736	1,158		4,693	1,387 4,576
44 Consta ¹ 91.055 22.37 22.37 22.37 22.365	45 46	Other	8,170	1,949 4,306	2,133	2,038 4,333		1,835 3,973	1,926 4,062	1,881	1,992	2,128	2,047	2,003 4,585	1,880 4,073		1,894 3,804
49 Apace PROP. 71,591 24,699 24,599 22,534 21,068 22,577 21,010 21,557 22,057 21,010 21,557 22,057 21,010 21,557 22,057 21,010 21,557 22,057 21,010 21,557 22,057 21,010 21,557 21,010 21,557 21,010 21,557 21,010 21,557 21,010 21,557 21,010 21,557 21,010 21,557 21,010 21,557 21,010 21,557 21,010 21,557 21,010 21,557 21,010 21,557	47	Canada ³		22,364		22,317	1.1				22,856			23,458			22,723
50 Ausmin 4.409 99 1.00 1.27 1.03 1.07	49	Japan Australia, New Zealand, and South Africa ¹⁰															23,460
2 Ladin Anstron and Ohn Western Hemisphere 64.32 15.07 15.08 15.08 15.00 15.00 15.05		•															1,065
35 Beral 7.962 2.021 2.071 2.064 1.955 1.965 1.964 2.064 <th2.064< th=""> <th2.064< th=""> <th2.064< th=""> <th2.064<< td=""><td></td><td></td><td></td><td></td><td>1.1</td><td></td><td></td><td></td><td></td><td>1.1</td><td></td><td></td><td></td><td></td><td>1</td><td></td><td>453</td></th2.064<<></th2.064<></th2.064<></th2.064<>					1.1					1.1					1		453
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	53	Brazil	7,962	2,021	2,071	2,084	1,786	1,706	1,810	1,595	2,064	2,064	2,090	1,744	1,703	1,809	15,878 1,607
53 0 Other concretes in Advantal Africa ¹¹⁹ 134,272 32,767 32,687 35,707 37,768 32,64 32,717 32,387 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 32,777 32,397 42,3	54 55	Venezuela	9,479	2,029	1,892	2,271	3,287	2,099	1,857	2,170	2,060	1,896	2,261	3,262	2,063	1,861	7,929 2,157
Members of OPEC 17,457 4,717 3,339 4,830 4,810 3,293 2,463 3,211 4,264 3,233 4,807 3,233 4,807 3,233 4,807 3,233 4,807 3,233 4,807 3,233 4,807 4,268 3,233 2,467 3,248 2,333 3,399 4,100 4,264 3,233 4,407 4,268 3,233 4,407 4,268 3,233 4,407 4,268 3,233 4,407 4,268 2,233 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,205 2,204 2,205 2,204 2,205 2,204 2,205 2,205 2,204 1,307 3,233 4,303 3,207 3,333 4,207 3,203 2,302 3,203 3,206 3,204 2,205 2,204 1,307 3,206 3,201 3,206 3,201 3,206 3,201 3,205 3,205 2,205 2,205 2,207 1,206 3,207 3,208 3,207 3,211 2,205 <td></td> <td></td> <td></td> <td>1.1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>4,185</td>				1.1										1			4,185
60 Chan 15,224 1,110 3.466 4.927 4,146 3.555 4.012 5.014 3.183 3.460 4.516 4.055 3.546 4.012 5.014 3.183 3.460 4.516 4.055 3.546 4.012 5.014 3.183 3.460 4.516 4.055 3.546 4.012 5.014 3.183 3.460 4.516 4.055 3.546 4.012 5.01 5.041 3.183 3.460 4.516 4.055 3.546 4.012 5.01 5.041 5.015 5.046 5.046 5.046 3.640 3.040 4.041 5.01 5.046 5.061 5.061 5.046 5.067 4.543 5.07 4.543 5.07 4.543 5.07 5.061 5.061 5.015 5.061 5.057 <td>58</td> <td>Asia⁸¹⁰</td> <td>118,809</td> <td>28,109</td> <td>28,002</td> <td>32,285</td> <td>30,413</td> <td>26,570</td> <td>27,768</td> <td>32,606</td> <td>28,714</td> <td>27,938</td> <td>32,387</td> <td>29,770</td> <td>26,482</td> <td>27,773</td> <td>32,811 3,856</td>	58	Asia ⁸¹⁰	118,809	28,109	28,002	32,285	30,413	26,570	27,768	32,606	28,714	27,938	32,387	29,770	26,482	27,773	32,811 3,856
63 Korza, Repúblic of	60	China	15,234	3,110	3,486	4,492	4,146	3,555	4,012	5,614	3.183	3,480	4,516	4,055	3,548	4,012	5,656 2,672
65 Africa ¹⁰ 15,776 4,433 3,607 3,728 3,348 3,607 3,728 2,348 3,607 3,728 2,328 2,288 2,288 2,288 2,288 2,288 2,288 2,288 1,288 1,277 7,188 7,2728 7,429 7,188 7,2727 7,489 7,188 7,2728 7,489	62	Korea, Republic of	18,445	4,300	4,671	4,939	4,535	3,898	4,100	4.547	4,399	4,657	4,963	4,426	3,893	4,099	4,582
66 Members of OPEC 9.309 2,731 2,132 2,224 2,323 2,247 1,987 2,766 2,133 2,204 2,239 2,233 1,1 67 International organizations and unallocated	64	Taiwan	22,651	5,444	5,573	6,033	5,601	5,091	5,408	6,329	5,569	5,555	6,061	5,466	5.084	5,407	6,379 3,583
Memoranda: 299,257 72,080 75,016 72,296 79,215 71,400 72,729 72,440 73,726 74,849 73,235 77,429 73,138 72,727 72,217 68 Memoran dor Other counties* 160,359 33,267 35,583 42,299 41,210 36,542 33,726 43,414 39,109 38,479 42,459 40,512 37,706 33,725 43,543 71 Total, all countries -106,115 -23,502 -21,917 -31,999 -90,706 -14,792 -13,122 -23,737 -24,690 -28,766 -27,728 -18,394 -15,391 -90,706 71 Total, all countries -106,115 -23,502 -21,917 -31,929 -90,706 -14,792 -13,82 -26,301 43,81 45,910 13,81 45,912 14,845 161 163 164 163 164 164 164 164 164 164 164 164 164 164 164 164 164 164	66	Members of OPEC	9,309	2,731	2,132	2,222	2,224	2,329	2,247	1,987	2,766	2,133	2,206	2,204	2,289	2,253	1,974
66 Industrial countries * 299.237 72.080 75.035 72.232 79.215 71.466 72.729 72.440 73.253 71.429 73.153 72.727 72.727 600 0000 rounties * 1000 state 30.039	67	International organizations and unallocated										· · · · ·		·····			
70 Other commerse 100,359 38,267 38,383 42,299 41,210 36,342 37,726 43,414 9,109 38,479 42,459 40,312 37,706 38,725 43,414 To tal, all countries -106,115 -23,502 -21,917 -31,990 -30,706 -14,792 -13,122 -23,932 -27,537 -24,690 -28,760 -27,728 -18,394 -15,591 -20,772 77 Western Europe 2121 927 1,735 -1067 546 5,415 4,744 1,485 16 10,03 -280 1,332 4,939 4,265 2,2 76 Germany* -9,664 -23,75 -21,27 2,321 -23,38 -119 10,81 420,84 143 1321 142 1,333 42,46 163 15,351 3,371 1,352 2,221 -2,238 2,212 -2,338 1,219 1,223 1,402 1,312 4,343 1,313 445 1,315 4,212 2,212 -2,236 2,310 2,320 2,318 1,322 1,422 1,423																	
70 Other commerse 100,359 38,267 38,383 42,299 41,210 36,342 37,726 43,414 9,109 38,479 42,459 40,312 37,706 38,725 43,414 To tal, all countries -106,115 -23,502 -21,917 -31,990 -30,706 -14,792 -13,122 -23,932 -27,537 -24,690 -28,760 -27,728 -18,394 -15,591 -20,772 77 Western Europe 2121 927 1,735 -1067 546 5,415 4,744 1,485 16 10,03 -280 1,332 4,939 4,265 2,2 76 Germany* -9,664 -23,75 -21,27 2,321 -23,38 -119 10,81 420,84 143 1321 142 1,333 42,46 163 15,351 3,371 1,352 2,221 -2,238 2,212 -2,338 1,219 1,223 1,402 1,312 4,343 1,313 445 1,315 4,212 2,212 -2,236 2,310 2,320 2,318 1,322 1,422 1,423	68 69	Industrial countries ⁸ Members of OPEC ⁸		72,080 9,806		72,926			72,729	72,440 8,388	73,726 9,946	74,849 7,850		10.567		72,722 8,189	72,964 8,348
71 Total, all countries -108,115 -23,502 -21,917 -31,990 -30,766 -14,722 -13,122 -23,232 -27,537 -24,090 -28,760 -27,728 -18,394 -15,391 -20,071 72 Western Europe 2,121 227 1,735 -1,087 546 5,415 4,974 1,485 1.61 1,033 -28,070 -28,700 -27,728 4,939 4,265 2.2 74 Belgium and Luxembourg -5,796 1,181 1,223 1,439 1,448 1,648 1,033 1,599 1,638 1,686 1,433 1,509 1,688 1,833 1,599 1,583 1,664 1,717 3,733 2,205 2,214 -2,379 2,217 2,337 2,217 2,337 2,217 2,337 2,217 2,337 2,217 2,337 2,217 2,337 2,217 2,337 2,217 2,337 2,217 2,337 2,217 2,337 2,337 2,337 2,337 2,317 2,337 2,317 2,337 2,337 2,317 2,337 2,317 1,337	70	Other countries ⁸			38,583	42,299		36,542	38,726		39,109	38,479		40,312			43,706
72Western Europe2.1219271.725-1.0875465.4154.9741.4851.61.053-2801.3324.5934.2652.7European Communities4.9301.8162.255-3.571.1375.2105.0301.8881.0411.7673.491.8014.5084.4432.777European Communities-9.664-2.378-2.212-2.238-1.519-600-1.097-2.352-2.232-2.206-2.444-1.171-7.42-4.71178Gemany ⁰ -9.664-2.378-2.121-2.424-1.107-775-5.81-1.122-1.024-8.64-6.31-1.7877Inited Kingdom2.9991.1911.5152.3062.3782.2971.2392.0231.8521.6262.3402.3202.3111.0380Other2.2076948682.424631.1378567785997523335171.0337991.0381Wesern Europe-2.625-6.374-3.699-1.730-9.99-1.735-5.84-1.022-1.023-9.1731.135-1.022-1.023-9.075-2.451-3.045-2.525-2.115-1.81Canada ³ -9.454-1.188-1.345-3.659-1.828-1.022-1.023-9.075-2.451-3.045-2.525-2.115-1.84AstraliaAstralia-9.527		BALANCE (EXCESS OF EXPORTS +)											:	1 .			
73 European Communities 4.950 1,816 2,354 -3,37 1,137 5,210 5,059 1,888 1,041 1,767 341 1,801 4,508 4,442 2,217 74 Belgium and Laxembourg 5,076 2,137 2,217 -2,812 -2,388 -1,138 1,558 1,662 1,588 1,643 1,569 1,688 1,383 1,595 1,137 52,10 2,338 2,322 2,706 -2,144 -1,719 -742 -778 -580 -1,182 -1,265 -1,164 -1,306 -1,206 -2,362 -2,104 -4,305 -1,164 -1,306 -1,306 -1,306 -1,306 -1,306 -1,306 -1,306 -1,306 -1,306 -1,306 -1,306 -1,306 -1,305 -1,164 -1,306 -1,306 -1,306 -1,307 -3,306 -3,308 -3,308 -1,308 -1,302 -1,308 -1,308 -1,303 -1,303 -1,303 -1,307 -3,308 -3,37 -1,308 -1,303 -3,308 -3,308 -3,308 -3,31 -1,103 -3,308 -3,31					-21,917	• •	-30,706	14,792			-27,537			· ·			-20,486
75 Gramany 620 245 -33 245 163 954 481 322 142 -117 333 262 855 387 76 Germany [®]	72 73	European Communities	4.950	1,816	2,354	-357	1,137	5,210	5,059	1,898	1,041	1,767	.341	1,801	4,508	4,442	2,306 2,618
Trial 4.849 1.171 1.229 -1.480 1.164 -1.235 -1.164 -1.235 -1.164 -1.235 -1.245 -1.164 -1.236 -2.235 1.235 2.235 1.225 1.526 2.236 2.231 1.225 1.526 2.230 2.231 1.225 1.526 2.231 1.225 576 1.626 2.231 1.235 2.235 1.235 2.235 1.526 2.231 1.235 2.235 1.235 2.235 1.526 2.231 1.57 1.235 2.235 1.235 2.235 1.235 2.231 1.123 2.235 7.67 1.526 2.231 1.77 - 3.395 1.037 -999 7.51 -591 2.025 -855 -1.183 -1.225 -1.104 -9.529 -1.122 -1.023 -1.225 -1.125 -1.025 -7.14 -6.21 -6.35 -2.355 -2.115 -1.124 -1.446 -9.135 -1.124 -1.122 -1.024 -1.037 -9.999 -1.127 -1.124 -1.124 -1.046 -3.255 -2.105 -2.215 -2.105 <td>74 75</td> <td>Belgium and Luxembourg France</td> <td>620</td> <td>245</td> <td>-33</td> <td>245</td> <td>163</td> <td>954</td> <td>481</td> <td>322</td> <td>142</td> <td>-117</td> <td>333</td> <td>262</td> <td>855</td> <td>387</td> <td>1,673 424</td>	74 75	Belgium and Luxembourg France	620	245	-33	245	163	954	481	322	142	-117	333	262	855	387	1,673 424
S0 Other 2.207 664 880 242 463 1,137 856 778 599 752 339 517 1,033 799 85 81 Western Europe, excluding EC -2,829 -889 -619 -730 -591 205 -85 -413 -1,025 -714 -621 -463 -2,255 -2,115 -1, 82 Australia New Zealand, and South Africa '0 -41,690 -9,252 -10,370 -9,999 -11,792 -10,282 -10,737 -9,577 -11,258 -11,009 -9,371 -11, 84 Australia Mex Zealand, and South Africa '0 -3,893 1,085 892 976 940 895 812 1,162 1,042 837 1,042 972 862 764 1,14 86 Eastern Europe 2,074 929 1,043 28 74 908 550 555 838 1,067 76 93 841 547 1,053 87 Latin America and Other Western Hemisphere -10,048 -3,157 -1,889	77	Italy	-4,849	-1,171	-1,122	-1,449	-1,107	-775	-581	-1,182	-1,265	-1,164	-1,396	-1,024	-864	-631	-960 -1,136
81 Western Europe, excluding EC 2,829 -889 -619 -730 -591 205 -85 -413 -1,025 -714 -621 -469 85 -177 - 82 Canada ³		United Kingdom	2,999	1,191	1,384	422	2	1,103	944	250	1,038	1,223	576	162	970	803	1,341
33 Japan -41.690 -9.529 -10.370 -9.999 -11.792 -10.282 -10.373 -9.577 -11.258 -11.009 -9.371 -11. 84 Australia		Western Europe, excluding EC							856 -85	-413		752 714		517 469			877 -312
85 Australia 3,893 1,085 892 976 940 895 812 1,162 1,042 837 1,042 972 862 764 1,162 86 Eastern Europe 2,074 929 1,043 28 74 908 550 555 838 1,067 76 93 841 547 64 87 Latin America and Other Western Hemisphere $-10,048$ $-3,157$ -1.889 -1.982 $-3,020$ -1.673 124 714 -3.657 -2.209 -1.477 -2.705 -2.100 -2.13 1, 1, 88 Mexico -2.392 -7.05 -2.1051 -2.499 -3.79 -7.13 -2.44 -1.33 -7.44 -3.33 -7.44 -3.33 -7.44 -3.33 -7.44 -3.357 -1.12 -1.757 -1.386 $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$ $-1.2.49$		Canada ³		-1,188					-1,608		-1,883	-2,075					-1,395 -11,541
86 Eastern Europe 2,074 929 1,043 28 74 908 550 555 838 1,067 76 93 841 547 87 Latin America and Other Western Hemisphere -10,048 -3,157 -1,889 -1,982 -3,020 -1,673 124 714 -3,657 -2,209 -1,477 -2,705 -2,100 -213 1, 88 Brazil	84	Australia, New Zealand, and South Africa ¹⁰															1,231
88 Brazil -2.922 -7.77 -1.067 -6.88 -391 -554 -390 285 -7.831 -1.091 -6.63 -541 -533 -743 -1445 -1433 -1433 -2254 -1114 -677 -642 -1377 -1643 -1380 -12,484 -10,377 -14,555 -11,439 -13,117 -9,255 -9,255 -13,14 -13,10 -2,716 -1,619 -1,619 -3,010 </td <td>86</td> <td></td> <td></td> <td></td> <td>1,043</td> <td>28</td> <td>74</td> <td>908</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>93</td> <td></td> <td></td> <td>651</td>	86				1,043	28	74	908						93			651
89 Mexico -2.392 -1.031 -249 -7.13 -1.69 449 607 -1.303 -418 -1.30 -541 -333 274 000 90 Venezuela -646 -959 -1.501 -1.438 -1.431 -1.301 -1.418 -1.301 -1.418 -1.301 -2.134 -7.17 -9.950 -1.501 -1.438 -1.431 -1.233 -1.431 -1.301 -1.138 -1.431 -1.301 -1.318 -1.431 -2.24 438 -1.301 -2.354 -1.144 -7.77 -341 615 97 92 Other countries in Asia and Africa 810 -47.890 -10.2462 -16.864 -13.795 -8.356 -8.789 -14.029 -13.890 -12.469 -16.093 -13.117 -9.255 -9.268 -7.720 -11.301 -1.430 -1.302 -1.439 -3.011 -7.710 -1.720 $-1.1.30$ -10.777 -14.355 -1.430 -1.302 -1.019 -3.031 -2.478 -1.302		Latin America and Other Western Hemisphere		-3,157	-1,889	-1,982	-3,020	-1,673	124		-3,657	-2,209		-2,705	-2,100		1,348
91 Other 1,690 129 539 560 462 201 711 781 -22 438 737 537 -34 615 92 92 Other countries in Asia and Africa ⁸¹⁰ -55,569 -12,848 -12,062 -16,864 -13,795 -8,356 -8,789 -14,029 -13,890 -12,469 -16,093 -13,117 -9,255 -9,268 -13, 93 94 Members of OPEC -9,836 -2,598 -15,199 -12,086 -6,658 -7,279 -11,139 -3,010 -7,270 -11, -17,00 -2,478 -1,430 -1,000 -2,788 -1,009 -2,788 -1,01,57 -4,430 -1,020 -2,478 -1,430 -1,020 -2,478 -1,430 -1,020 -2,478 -1,430 -1,000 -2,780 -1,71 -2,478 -2,478 -1,430 -1,000 -2,780 -1,710 -7,700 -1,71 -2,478 -2,478 -2,478 -2,478 -1,030 -2,478 -2,640 -2,219 -2,447 430 -0,000 -2,780 -7,73 -2,16 -2,284 -3,039 <	89	Mexico	-2,392	-1,051	-249	379	-713	-169	449	607	-1,303	-418	-130	541	-333	274	344 920
94 Members of OPEC -9,836 -1,576 -3,130 -2,532 -1,413 -947 -1,009 -2,708 -1,619 -2,078 -1,619 -2,078 -1,619 -2,078 -1,619 -2,078 -1,619 -2,078 -1,619 -2,078 -1,619 -2,076 -2,104 -3,059 -1,529 -3,314 -2,959 -2,314 -2,059 -2,216 -3,059 -1,528 -2,016 -3,059 -1,528 -2,016 -3,297 -2,906 -2,219 -2,416 -4,059 -1,528 -522 -3,281 -1,010 -1,656 -8,88 21 -1,438 -1,012 -790 -7,3 -506 -2,844 -837 -1,103 -1,656 -8,88 21 -4,318 -1,012 -790 -7,3 -506 -9 9 7 7,756 -1,727 -4,338 -555 140 -46 -608 -4,48 -3,393 -485 64 -107 -11,513 -2,481 -2,771 -3,489 -2,771 -1,431 -1,777 -1,623 -2,660 -2,216 -2,204 -2,235 -2,656 -2,	91	Other	-0,424 1,690	-1,439 129	539	-1,475			-040 711	-939 781	-1,501 -22	438	737	-2,534	-1,144 -34		898 982
94 Members of OPEC -9,836 -1,576 -3,130 -2,532 -1,413 -947 -1,009 -2,708 -1,619 -2,078 -1,619 -2,078 -1,619 -2,078 -1,619 -2,078 -1,619 -2,078 -1,619 -2,078 -1,619 -2,076 -2,104 -3,059 -1,529 -3,314 -2,959 -2,314 -2,059 -2,216 -3,059 -1,528 -2,016 -3,059 -1,528 -2,016 -3,297 -2,906 -2,219 -2,416 -4,059 -1,528 -522 -3,281 -1,010 -1,656 -8,88 21 -1,438 -1,012 -790 -7,3 -506 -2,844 -837 -1,103 -1,656 -8,88 21 -4,318 -1,012 -790 -7,3 -506 -9 9 7 7,756 -1,727 -4,338 -555 140 -46 -608 -4,48 -3,393 -485 64 -107 -11,513 -2,481 -2,771 -3,489 -2,771 -1,431 -1,777 -1,623 -2,660 -2,216 -2,204 -2,235 -2,656 -2,		Other countries in Asia and Africa ⁸¹⁰	-55,569	-12,848		-16,864		-8,356			-13,890					-9,268	-13,220 -11,882
96 Hong Kong -2.834 -580 -286 -1.067 -901 -33 -16 -528 -521 -328 -1.012 -1.731 -841 -56 -57 97 Korea, Republic of	94	Members of OPEC	-9,836	-2,598	-1,576	-3,130	-2,532	-1,415	-947	-1,009	-2,708	-1,619	-3,031	-2,478	-1,430	-1,020	-877 -4,037
98 Singapore -1,791 -376 -427 -433 -555 140 -46 -608 -443 -480 -339 -2640 -2.216 -107 - 99 Taiwan -11,513 -2,481 -2,772 -3,489 -2,771 -3,489 -2,771 -3,489 -2,772 -3,489 -2,761 -2,304 -2,640 -2,216 -2,084 -2,656 -2,818 -3,599 -2,640 -2,216 -2,084 -2,675 -1,721 -1,489 -2,771 -1,489 -2,771 -1,849 -2,771 -1,489 -2,771 -1,849 -2,771 -1,849 -2,771 -1,849 -2,771 -1,849 -2,771 -1,849 -2,771 -1,849 -1,713 -1,734 -1,944 -1,555 -1,500 -2,446 -1,718 -1,811 -1,717 -1,908 -1,865 -1,865 -1,865 -1,865 -1,865 -1,810 -1,717 -1,908 -1,865 -1,865 -1,865 -1,810 -1,717 -1,804 -1,811 -1,717 -1,805 -1,810 -1,811 -1,811 -1,811 -1,811	96 97	Hong Kong	-2,834	-580	-286	-1,067	901	-33	-16	-528	-652	-328	-1,013	-841	-84	-56	-463 -866
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	98	Singapore	-1,791	-376	-427	-433	-555	140	-46	-608	-443	-480	-383	-485	64	-107	-563 -2,879
102 International organizations and unallocated	100	Africa ⁸¹⁰	-7,786	-2,647	-1,690	-1,662	-1.787	-1,431	-1,577	-1,523	-2,765	-1,727	-1,541	-1,753	-1,423	-1,616	-1,385 -1,491
Memoranda:				· · · ·													134
		•									-12				•		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Industrial countries ⁸ Members of OPEC ⁸		-8,758													-9,354
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Other countries ⁸			-8,290							-4,396				-5,248	-3,389 -7,877

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

						is of dollar	2]									
						asonally ad	justed	<u> </u>					malty adju	ited		<u> </u>
Line		1990	I	199 II	ю Ш	IV	I	1991 II'	111 <i>P</i>	- I	199 11	90 III	IV	I	1991 II *	IIIP
c	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:					IV	1	11'	m ^p	1					n	111*
1	Merchandise exports, balance of payments basis, excluding military (A-8)	389,550	96,651	99,544	92,971	100,384	101,720	106,503	100,310	95,244	97,088	96,638	100,580	100,900	104,245	104,532
2 3	Agricultural products Nonagricultural products	40,217 349,333	11,635 85,016	10,015 89,529	8,593 84,378	9,974 90,410	10,590 91,130	9,197 97,306	8,806 91,504	10,740 84,504	10,201 86,887	9,819 86,819	9,457 91,123	9,940 90,960	9,557 94,688	10,160 94,372
4	Foods, feeds, and beverages	35,423	10,012	8,864	8,168	8,379	9,210	8,125	8,566	9,571	9,137	8,560	8,155	9,104	8,623	9,250
5 6 7 8 9 10 11 12	Agricultural	31,484 14,919 4,018 6,274 3,572 3,338 5,646 4,009	9,027 4,490 1,267 1,819 1,469 807 1,320 941	7,980 4,082 1,027 1,944 660 812 1,421 1,005	6,891 3,259 999 1,318 501 817 1,273 1,041	7,586 3,088 725 1,193 942 902 1,632 1,022	7,962 3,446 761 1,516 1,188 933 1,388 1,007	7,110 2,853 721 1,131 750 915 1,487 1,105	7,361 3,245 871 1,332 618 932 1,348 1,218	8,495 4,304 1,267 1,805 1,031 851 1,357 952	8,159 3,950 1,027 1,774 998 809 1,396 1,006	7,700 3,608 999 1,515 837 811 1,400 1,044	7,130 3,057 725 1,180 706 867 1,493 1,007	7,690 3,417 761 1,627 836 985 1,431 1,021	7,460 2,826 721 1,056 1,182 912 1,434 1,106	8,398 3,680 871 1,559 1,068 928 1,503 1,219
13 14	Nonagricultural (fish, distilled beverages, etc.) Fish and shellfish	3,939 3,241	985 827	884 708	1,277 1,094	793 612	1,248 1,087	1,015 846	1,205 1,037	1,076 918	978 802	860 677	1,025 844	1,414 1,254	1,163 994	852 685
15	Industrial supplies and materials	105,201	25,440	26,006	25,322	28,433	28,604	28,314	26,227	25,310	25,195	25,930	28,766	28,462	27,491	26,816
16 17 18 19 20	Agricultural Raw cotton	8,534 2,801 1,462 1,761 2,510	2,549 963 438 488 660	1,970 645 333 468 524	1,667 492 200 423 552	2,348 701 491 382 774	2,565 1,114 336 400 715	2,023 598 473 368 584	1,405 210 235 316 644	2,197 716 377 444 660	1,991 636 374 457 524	2,070 718 346 454 552	2,276 731 365 406 774	2,198 827 289 367 715	2,046 581 523 358 584	1,707 304 422 337 644
21 22 23 24 25	Nonagricultural Energy products Fuels and lubricants ¹¹ Coal and related fuels Petroleum and products	96,667 14,547 14,030 5,063 7,647	22,891 3,063 2,905 1,088 1,560	24,036 3,149 3,010 1,314 1,321	23,655 3,688 3,556 1,383 1,802	26,085 4,647 4,559 1,278 2,964	26,039 3,997 3,978 1,135 2,549	26,291 3,347 3,335 1,279 1,650	24,822 3,314 3,284 1,461 1,551	23,113 3,266 3,108 1,291 1,560	23,204 3,059 2,920 1,224 1,321	23,860 3,601 3,469 1,296 1,802	26,490 4,621 4,533 1,252 2,964	26,264 4,217 4,198 1,355 2,549	25,445 3,261 3,249 1,193 1,650	25,109 3,234 3,205 1,382 1,551
26 27 28 29 30	Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals Building materials, except metals Other nonmetals	8,479 5,759 28,377 7,631 9,043	2,129 1,411 6,895 1,956 2,183	2,174 1,502 7,240 2,009 2,304	2,126 1,390 6,733 1,806 2,276	2,050 1,456 7,509 1,860 2,280	2,221 1,573 8,219 1,810 2,362	2,310 1,745 8,196 2,011 2,469	2,139 1,598 7,556 1,877 2,397	2,120 1,410 6,803 2,006 2,149	2,111 1,444 6,984 1,879 2,229	2,134 1,435 6,863 1,868 2,303	2,114 1,470 7,727 1,878 2,362	2,213 1,577 8,124 1,861 2,332	2,248 1,677 7,917 1,881 2,391	2,150 1,654 7,721 1,945 2,426
31 32 33 34 35 36 37 38	Metals and nonmetallic products Steelmaking materials Iron and steel products Nonferrous metals Other precious metals Other precious metals Other nonferrous metals Other metals and nonmetallic products	22,831 2,118 4,333 10,933 3,005 1,529 6,399 5,447	5,254 488 1,003 2,463 469 378 1,616 1,300	5,658 639 1,023 2,552 705 373 1,474 1,444	5,636 499 1,074 2,736 742 398 1,596 1,327	6,283 492 1,233 3,182 1,089 380 1,713 1,376	5,857 389 1,049 3,005 1,016 231 1,758 1,414	6,213 529 1,258 2,877 813 210 1,854 1,549	5,941 378 1,150 2,817 853 240 1,724 1,596	5,359 596 997 2,463 469 378 1,616 1,303	5,498 528 1,030 2,552 705 373 1,474 1,388	5,656 492 1,058 2,736 742 398 1,596 1,370	6,318 502 1,248 3,182 1,089 380 1,713 1,386	5,940 472 1,044 3,005 1,016 231 1,758 1,419	6,070 439 1,266 2,877 813 210 1,854 1,488	5,979 375 1,137 2,817 853 240 1,724 1,650
39 40	Capital goods, except automotive Machinery, except consumer-type	153,839 119,815	37,968 29,521	39,404 30,307	37,373 29,154	39,094 30,833	39,193 31,037	43,207 33,009	40,626 31,462	37,761 29,339	38,819 29,734	38,267 29,955	38,992 30,787	38,961 30,835	42,636 32,443	41,558 32,303
41 42 43 44 45 46 47	Electric generating machinery, electric apparatus, and pars	12,747 107,068 9,157 6,426 3,143 5,775 23,821	3,129 26,392 2,114 1,621 818 1,394 5,849	3,419 26,888 2,309 1,559 802 1,441 6,270	3,058 26,096 2,222 1,452 758 1,412 5,753	3,141 27,692 2,512 1,794 765 1,528 5,949	3,249 27,788 2,381 1,674 716 1,395 5,830	3,474 29,535 2,796 1,880 830 1,543 6,497	3,354 28,108 2,609 1,878 743 1,495 6,087	3,116 26,223 2,093 1,621 825 1,394 5,900	3,322 26,412 2,244 1,559 771 1,413 5,994	3,123 26,832 2,300 1,452 785 1,450 5,931	3,186 27,601 2,520 1,794 762 1,518 5,996	3,243 27,592 2,360 1,673 722 1,398 5,893	3,374 29,069 2,729 1,880 801 1,511 6,213	3,422 28,881 2,693 1,879 767 1,535 6,276
48 49 50 51 52	industry machinery	25,923 13,333 9,625 2,140	6,565 3,233 2,355 516	6,237 3,389 2,460 519	6,280 3,367 2,482 517	6,841 3,344 2,328 588	6,981 3,511 2,439 633	6,764 3,736 2,577 649	6,332 3,499 2,690 596	6,431 3,259 2,355 513	6,274 3,290 2,460 519	6,614 3,340 2,482 530	6,604 3,444 2,328 578	6,826 3,533 2,439 629	6,821 3,640 2,577 649	6,663 3,470 2,690 610
53 54 55	parts Civilian aircraft, engines, parts	7,725 32,303 18,445 1,721	1,927 8,042 4,653 405	1,902 8,672 5,286 425	1,853 7,819 4,278 400	2,043 7,770 4,228 491	2,228 7,740 4,249 416	2,263 9,718 6,298 480	2,179 8,797 5,498 367	1,832 8,017 4,653 405	1,888 8,660 5,286 425	1,948 7,912 4,278 400	2,057 7,714 4,228 491	2,119 7,710 4,249 416	2,248 9,713 6,298 480	2,298 8,889 5,498 366
56		37,394	9,455	10,530	8,112	9,297	8,880	10,930	9,542	8,855	9,666	9,594	9,279	8,540	10,081	11,215
57 58 59 60 61	To Canada Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	22,609 6,297 2,690 2,769 10,853	5,939 1,793 656 700 2,790	6,632 1,983 861 752 3,036	4,779 1,184 535 647 2,413	5,259 1,337 638 670 2,614	5,165 1,610 623 614 2,318	6,213 1,832 732 814 2,835	5,302 1,462 646 706 2,488	5,395 1,557 632 633 2,573	5,954 1,701 743 689 2,821	5,874 1,603 620 777 2,874	5,386 1,436 695 670 2,585	4,871 1,511 635 562 2,163	5,566 1,565 626 747 2,628	6,424 1,954 731 836 2,903
62 63 64 65 66		14,785 4,648 1,645 1,485 7,007	3,516 1,271 344 385 1,516	3,898 1,306 388 377 1,827	3,333 757 374 353 1,849	4,038 1,314 539 370 1,815	3,715 1,230 502 348 1,635	4,717 1,465 824 411 2,017	4,240 1,086 620 456 2,078	3,460 1,164 343 393 1,560	3,712 1,201 388 359 1,764	3,720 1,132 374 365 1,849	3,893 1,151 540 368 1,834	3,669 1,122 502 359 1,686	4,515 1,349 824 397 1,945	4,791 1,626 620 475 2,070
67	Consumer goods (nonfood), except automotive	43,271	10,257	11,311	10,445	11,258	11,555	11,526	10,904	10,169	10,942	10,701	11,459	11,477	11,128	11,204
68 69 70 71	Medical, dental, and pharmaceutical preparations, including vitamins	20,227 4,838 21,047	4,624 1,178 5,124	5,066 1,283 5,722	4,984 1,148 4,981	5,220	5,517 1,309 5,511	5,411 1,403 5,622	5,351 1,329 5,098	4,632 1,158 5,032	4,940 1,228 5,526	4,997 1,172 5,174	5,658 1,280 5,315	5,529 1,287 5,425	5,273 1,344 5,401	5,371 1,361 5,326
72	household goods Unmanufactured consumer goods (gern stones, nursery stock)	7,094 1,997	1,789 509	1,870 523	1,688 480	485		2,150 493	455	1,739 505	1,807 476	1,767 530	i i	1,855 523	454	507
73	Exports, n.e.c	14,422	3,519	3,429	3,551	3,923	4,278	4,401	4,445	3,578	3,329	3,586	3,929	4,356	4,286	4,489

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

					Not se	asonally ad	ljusted					Seas	onally adju	sted		<u> </u>
Line		1990		19	90			1991			19	90			1991	
			I	II	111	IV	<u> </u>	II r	ШP	1	п	ш	IV	I	П,	111 P
С	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:															
74	Merchandise imports, balance of payments basis, excluding military (A-16)	497,665	120,153	121,461	124,961	131,090	116,512	119,625	124,242	122,781	121,178	125,398	128,308	119,294	119,636	125,018
75 76	Petroleum and products ⁷ Nonpetroleum products	62,108 435,557	15,599 104,554	12,801 108,660	15,557 109,404	18,151 112,939	13,055 103,457	12,888 106,737	13,098 111,144	15,806 106,975	12,825 108,353	15,456 109,942	18,021 110,287	13,219 106,075	12,923 106,713	13,003 112,015
77	Foods, feeds, and beverages	26,650	7,090	6,647	6,190	6,723	6,438	6,896	6,328	6,921	6,774	6,453	6,502	6,390	6,986	6,581
78 79 80	Agricultural Coffee, cocoa, and sugar Green coffee	19,378 3,009 1,766	5,427 876 552	4,873 831 452	4,400 717 362	4,678 585 400	4,801 632 536	4,969 680 426	4,367 679 338	5,140 876 552	4,935 831 452	4,673 717 362	4,630 585 400	4,635 632 536	5,001 680 426	4,624 679 338
81 82 83	Meat products and poultry	4,018 5,734	999 2,111	1,003 1,381	943 1,050	1,073 1,192	980 1,512 378	1,110 1,486	938 1,064	999 1,690	1,003 1,422	943 1,352	1,073 1,270	980 1,209	1,110 1,500	938 1,349
83 84 85	Wine and related products Other agricultural foods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc)	1,865 4,753 7,272	368 1,074 1,663	468 1,190 1,774	476 1,214 1,790	553 1,275 2,045	378 1,300 1,637	443 1,251 1,927	437 1,249 1,961	456 1,120 1,781	457 1,221 1,839	470 1,192 1,780	482 1,220 1,872	467 1,348 1,755	432 1,279 1,985	430 1,228 1,957
86 87	Fish and shellfish Whiskey and other alcoholic beverages	5,208 1,725	1,224	1,303 382	1,313	1,368 587	1,249 309	1,486	1,463 412	1,288 416	1,315 436	1,281 415	1,324 458	1,320 355	1,493 408	1,432 438
88	Industrial supplies and materials	144,619	35,807	33,659	36,188	38,965	33,137	33,254	32,958	36,022	33,326	36,282	38,989	33,313	33,125	33,122
89 90	Agricultural Nonagricultural products	3,727 140,892	1,044 34,763	941 32,718	880 35,308	862 38,103	1,010 32,127	1,042 32,212	924 32,034	936 35,086	947 32,379	954 35,328	890 38,099	903 32,410	1,055 32,070	1,012 32,110
91 92	Energy products Fuels and lubricants ⁷¹¹	66,276 65,734	16,699 16,599	13,663 13,547	16,485 16,314	19,429 19,274	14,209 14,106	13,893 13,775	14,132 13,947	16,796 16,696	13,743 13,627	16,497 16,327	19,240 19,084	14,309 14,206	14,124 14,006	14,155 13,969
93 94	Paper and paper base stocks Textile supplies and related materials	9,472 5,695	2,416 1,399	2,426 1,436	2,353 1,448	2,277 1,412	2,253 1,358	2,133 1,504	2,027 1,588	2,439 1,422	2,443 1,385	2,341 1,446	2,249 1,442	2,277 1,381	2,149 1,454	2,016 1,590
95 96 97	Chemicals, excluding medicinals Building materials, except metals Other nonmetals	14,309 7,349 6,207	3,702 1,813 1,499	3,613 2,026 1,545	3,419 1,914 1,563	3,575 1,596 1,600	3,746 1,471 1,533	3,815 1,765 1,632	3,573 1,901 1,975	3,578 1,955 1,505	3,530 1,879 1,504	3,545 1,823 1,569	3,656 1,692 1,629	3,627 1,567 1,541	3,735 1,641 1,590	3,713 1,813 1,987
98 99	Metals and nonmetallic products Steelmaking materials	31,584 1,793	7,235 354	8,009 472	8,126 502	8,214 465	7,557 299	7,470 452	6,838 430	7,391 427	7,895 437	8,107 481	8,191 448	7,708 358	7,377 417	6,836 422
100 101	Iron and steel products Nonferrous metals	11,314 13,666	2,643 3,015	2,883 3,406	2,904 3,552	2,884 3,693	2,680 3,472	2,579 3,330	2,392 2,956	2,717 3,015	2,829 3,406	2,887 3,552	2,881 3,693	2,764 3,471	2,543 3,329	2,380 2,956
102 103 104	Nonmonetary gold Other precious metals Bowite and aluminum	2,452 2,519 3,548	413 569 830	532 535 955	693 609 937	814 806 826	819 700 844	739 612 817	578 531 801	413 569 830	532 535 955	693 609 937	814 806 826	819 700 843	739 612 817	578 531 801
104 105 106	Bauxite and aluminum Other nonferrous metals Other metallic and nonmetallic products	5,147 4,811	1,203 1,223	933 1,384 1,248	1,313 1,168	1,247 1,172	1,109 1,106	1,162 1,109	1,046 1,060	1,203 1,232	1,384 1,223	1,313 1,187	1,247 1,169	1,109 1,115	1,161 1,088	1,046
107	Capital goods, except automotive	116,389	27,936	28,972	28,875	30,606	29,322	30,283	30,323	28,392	28,897	29,055	30,045	29,813	30,286	30,515
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus	104,570	25,323	26,001	26,161	27,085	26,224	26,876	26,982	25,779	25,926	26,342	26,523	26,715	26,879	27,174
110	and parts Nonelectric, including parts and attachments	12,781 91,789	2,941 22,382	3,310 22,691	3,302 22,859	3,228 23,857	3,206 23,018	3,253 23,623	3,204 23,778	3,030 22,749	3,210 22,716	3,307 23,035	3,234 23,289	3,307 23,408	3,156 23,723	3,217 23,957
111 112 113	Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Machine tools and metalworking machinery	4,244 4,512 4,051	1,078 1,124 992	1,187 1,113 946	1,046 1,126	933 1,149 998	1,013 1,152 1,037	1,043 1,142	729 1,129 981	1,084 1,114 992	1,140 1,070 946	1,051 1,145 1,115	969 1,183 998	1,019 1,141 1,036	1,013 1,101 1,172	732 1,152 981
113 114 115	Measuring, testing, and control instruments Other industrial, agricultural, and service	2,560	626	610	1,115 632	692	669	1,171 657	713	643	613	645	659	684	663	728
116	industry machinery	22,639 22,994	5,718 5,593	5,730 5,544	5,474 5,654	5,717 6.203	5,597 5,936	5,474 6,287	5,123 6,802	5,671 5,701	5,598 5,727	5,597 5,750	5,773 5,816	5,561 6,047	5,363 6,497	5,247 6,903
117	Computers, peripherals, and parts Semiconductors Telecommunications equipment	12,168	2,971 2,130	3,079	3,050 2,447	3,068 2,610	3,072 2,242	3,210 2,331	3,364 2,525	3,076 2,265	3,009 2,298	3,011 2,404	3,072 2,432	3,176 2,384	3,142 2,423	3,327 2,475
119 120	Other office and business machines	4,149	1,039	1,036	1,004	1,070	999	970	1,033	1,042	1,083	1,002	1,022	1,002	1,014	1,032
121	Transportation equipment, except automotive	5,073 11,819	1,111 2,613	1,234 2,971	1,311 2,714	1,417 3,521	1,301 3,098	1,338 3,407	1,379 3,341	1,161 2,613	1,232 2,971	1,315 2,713	1,365 3,522	1,358 3,098	1,335 3,407	1,380 3,341
122 123	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	10,671 2,690	2,314 551	2,680 765	2,481 524	3,196 850	2,796 616	3,107 885	3,120 989	2,314 551	2,680 765	2,481 524	3,196 850	2,796 616	3,107 885	3,120 989
124	Automotive vehicles, engines, and parts	87,314	21,080	22,795	20,431	23,008	20,031	20,539	20,656	21,387	21,829	22,579	21,519	20,515	19,665	23,028
125 126 127	From Canada Passenger cars, new and used Trucks, buses, and special purpose vehicles	29,719 13,701 6,979	7,193 3,260 1,681	8,497 3,893 1,954	6,724 2,879 1,681	7,305 3,669 1,663	5,874 2,767 1,354	7,785 4,079 1,669	7,022 3,503 1,552	7,100 3,128 1,719	7,741 3,505 1,792	8,055 3,689 1,926	6,823 3,379 1,542	5,878 2,700 1,402	7,104 3,688 1,539	8,535 4,518 1,799
128 129	Engines and engine parts	1,732 7,307	443 1,809	556 2,094	411 1,753	322 1,651	264 1,489	376 1,661	351 1,616	426 1,827	511 1,933	484 1,956	311 1,591	252 1,524	345 1,532	417 1,801
130 131	From other areas Passenger cars, new and used	57,595 32,167	13,887 7,734	14,298	13,707 7,324	15,703 9,406	14,157 8,407	12,754 6,754	13,634 7,565	14,287 8,141	14,088 7,637	14,524	14,696 8,410	14,637 8,864	12,561 6,695	14,493 8,265
132 133	Trucks, buses, and special purpose vehicles Engines and engine parts	2,721 4,917	650 1,215 4,288	7,703 701 1,308	698 1,185	672 1,209	600 1,132	555 1,156	645 1,197	649 1,203	701 1,230	699 1,254 4,592	672 1,230	600 1,130	555 1,085	645 1,278
134 135	Other parts and accessories Consumer goods (nonfood), except automotive	17,790 105,666	4,288 24,300	4,586 25,211	4,500 28,903	4,416 27,252	4,018 23,440	4,289 24,143	4,227 29,835	4,294 26,119	4,520 26,175	4,592	4,384 26,717	4,043 25,120	4,226 25,064	4,305
136 137	Consumer nondurable goods, manufactured Textile apparel and household goods, except rugs	49,180 23,884	11,583 5,713	11,747 5,482	13,897 7,097	11,953 5,592	11,483 5,530	11,374 5,165	14,270 7,232	12,121 5,891	12,215 5,897	12,430 6,168	12,414 5,928	11,984 5,707	11,814 5,556	12,894 6,333
138 139 140	Footwear of leather, rubber, and other materials Consumer durable goods, manufactured Household and kitchen appliances and other	6,625 50,792	1,555 11,297	1,637 12,178	1,864 13,468	1,569 13,849	1,519 10,543	1,487 11,415	1,882 14,049	1,619 12,581	1,686 12,660	1,691 12,680	1,629 12,871	1,577 11,725	1,531 11,884	1,724 13,213
140	household goods Toys, shooting, and sporting goods, including	18,662	4,367	4,698	4,940	4,657	4,198	4,348	5,089	4,611	4,643	4,740	4,668	4,434	4,292	4,878
142	Television and video receivers	9,740 6,371	1,975 1,400	2,332 1,413	2,770 1,647	2,663 1,911	1,643 1,335	1,955 1,399	2,665 1,849	2,367 1,591	2,505 1,524	2,448 1,565	2,420 1,691	1,973 1,515	2,095 1,511	2,331 1,751
143 144	Radio and stereo equipment, including records, tapes, and disks Unmanufactured consumer goods (gemstones, nursery	5,328	1,118	1,242	1,464	1,504	1,098	1,316	1,701	1,320	1,291	1,350	1,367	1,296	1,364	1,564
	stock)	5,694	1,420	1,286	1,538	1,450	1,414	1,354	1,516	1,417	1,300	1,545	1,432	1,411	1,366	1,523
145 146 147	Imports, n.e.c., and U.S. goods returned U.S. goods returned Other products, including balance of payments	17,027 10,327	3,940 2,366	4,177 2,642	4,374 2,546	4,536 2,773	4,144 2,401	4,510 2,823	4,142 2,567	3,940 2,366	4,177 2,642	4,374 2,546	4,536 2,773	4,143 2,401	4,510 2,823	4,142 2,567
147	adjustments not included above (minimum value shipments and miscellaneous imports)	6,700	1,574	1,535	1,828	1,763	1,743	1,687	1,575	1,574	1,535	1,828	1,763	1,742	1,687	1,575
See	footnotes on page 79.								·			L.,	I	·		

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

	Line 1990 1990 1991 1990 1991															
						asonally ac	ljusted						onally adju	sted		<u> </u>
Line		. 1990	. 1											- 1		
			I	п	ш	'IV'	· I	П.	ШР	I .	п	ш	IV	I	II r	III <i>P</i>
1	Exports of selected services	122,701	28,406	29,422	33,058	31,815	30,247	32,631	36,623	29,167	29,923	30,764	32,846	30,959	33,216	33,992
2 3 4 5 6 7	Travel (table 1, line 5) Passenger fares (table 1, line 6) Other transportation (table 1, line 7) Freight Port services Other	40,579 12,251 22,407 6,766 14,690 952	8,745 2,568 5,423 1,602 3,586 235	10,020 3,017 5,427 1,602 3,588 237	11,766 3,599 5,785 1,775 3,771 238	10,048 3,067 5,772 1,787 3,745 241	8,978 2,650 5,495 1,689 3,561 245	11,333 3,472 5,681 1,748 3,686 246	13,702 4,259 5,983 1,714 4,022 247	9,738 2,901 5,429 1,602 3,592 235	9,982 2,998 5,404 1,602 3,565 237	9,899 2,918 5,751 1,775 3,738 238	10,960 3,433 5,823 1,787 3,795 241	9,947 3,008 5,495 1,689 3,561 245	11,306 3,482 5,661 1,748 3,666 246	11,601 3,461 5,955 1,714 3,994 247
8 9 10 11 12 13 14	Royalties and license fees (table 1, line 8) Affiliated, net	15,291 11,846 12,062 215 3,445 2,609 836	3,236 2,437 2,503 66 798 596 202	3,610 2,768 2,825 57 842 637 205	3,829 2,946 2,997 51 882 672 210	4,617 3,694 3,736 42 923 704 219	3,833 2,882 2,904 22 951 728 223	3,990 3,015 3,040 25 975 747 228	4,065 3,074 3,096 22 991 759 231	3,411 2,614 2,683 69 798 596 202	3,688 2,846 2,904 58 842 637 205	4,037 3,154 3,208 54 882 672 210	4,155 3,232 3,267 35 923 704 219	4,030 3,078 3,101 23 951 728 223	4,058 3,084 3,109 26 975 747 228	4,268 3,277 3,301 24 991 759 231
15 16 17 18 19 20 21 22 23 24 25 26 27	Other private services (table 1, line 9) Affiliated services, net U.S. parents' receipts U.S. parents' payments Unaffiliated services Education Financial services Insurance, net Losses paid Telecomrunications Business, professional, and technical services Other unaffiliated services ³	32,173 4,333 8,496 4,163 27,840 5,022 4,873 1,832 5,694 3,862 2,742 7,552 5,819	8,434 976 1,901 924 7,458 1,987 1,210 434 1,376 942 663 1,765 1,399	7,348 1,104 2,107 1,003 6,243 650 1,181 450 1,403 953 675 1,837 1,450	8,080 1,039 2,053 1,014 7,041 1,257 1,225 466 1,437 971 692 1,934 1,467	8,311 1,213 2,435 1,222 7,098 1,128 1,258 482 1,479 997 712 2,015 1,503	9,291 1,139 2,190 1,051 8,152 2,182 1,111 495 1,527 1,032 737 2,087 1,540	8,155 1,295 2,326 1,031 6,860 713 1,168 506 1,564 1,058 756 2,155 1,563	8,614 1,065 2,694 1,629 7,549 1,393 1,070 514 1,589 1,075 768 2,188 1,618	7,687 1,009 1,986 977 6,679 1,208 1,208 1,200 434 1,376 942 663 1,765 1,399	7,851 1,027 2,073 1,046 6,823 1,230 1,181 450 1,403 953 675 1,837 1,450	8,159 1,083 2,126 1,043 7,077 1,293 1,225 466 1,437 971 692 1,934 1,467	8,475 1,214 2,311 1,097 7,261 1,291 1,258 482 1,479 997 712 2,015 1,503	8,479 1,176 2,289 1,113 7,302 1,332 1,111 495 1,527 1,032 737 2,087 1,540	8,709 1,204 2,274 1,071 7,505 1,358 1,168 506 1,564 1,058 756 2,155 1,563	8,707 1,113 2,783 1,669 7,594 1,438 1,070 514 1,589 1,075 768 2,188 1,618
28	Imports of selected services	87,560	18,830	22,261	25,448	21,019	18,992	23,252	26,129	21,149	21,378	22,284	22,748	21,125	22,373	22,935
29 30 31 32 33 34	Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight Port services Other	38,671 8,963 23,463 12,586 9,920 957	7,416 1,830 5,566 3,188 2,141 238	10,448 2,373 5,628 3,107 2,275 246	12,410 2,791 6,050 3,171 2,646 233	8,397 1,969 6,219 3,120 2,859 240	6,949 1,692 5,621 2,903 2,474 244	10,595 2,460 5,768 3,016 2,504 248	12,467 2,922 6,215 3,126 2,844 245	9,313 2,138 5,676 3,188 2,246 242	9,679 2,246 5,625 3,107 2,279 239	9,796 2,302 5,991 3,171 2,586 234	9,883 2,277 6,171 3,120 2,808 243	8,684 1,974 5,736 2,903 2,586 247	9,840 2,325 5,763 3,016 2,508 240	9,856 2,405 6,149 3,126 2,776 247
35 36 37 38 39 40 41	Royalties and license fees (table 1, line 22) Affiliated, net	2,644 1,621 333 1,954 1,023 786 237	588 359 76 435 229 184 45	583 335 81 416 248 191 57	696 429 83 512 267 200 67	776 498 93 591 278 210 68	807 510 94 605 296 224 72	826 519 93 613 307 234 73	826 512 118 631 314 241 73	588 359 76 435 229 184 45	583 335 81 416 248 191 57	696 429 83 512 267 200 67	776 498 93 591 278 210 68	807 510 94 605 296 224 72	826 519 93 613 307 234 73	826 512 118 631 314 241 73
42 43 44 45 46 47 48 49 50 51 52 53 54	Other private services (table 1, line 23)	13,819 -456 3,842 3,386 14,274 665 2,346 1,810 10,124 8,314 5,980 2,045 1,428	3,431 85 845 930 3,346 134 572 346 2,515 2,169 1,400 502 392	3,230 -278 959 681 3,509 588 441 2,515 2,074 1,456 525 330	3,502 -169 957 787 3,671 209 593 499 2,530 2,031 1,524 540 306	3,657 -93 1,081 988 3,751 152 594 525 2,564 2,039 1,600 479 401	3,923 104 1,148 1,252 3,820 138 621 509 2,608 2,099 2,608 2,099 1,678 486 388	3,603 -231 1,202 970 3,834 173 559 499 2,643 2,144 1,733 515 355	3,699 -174 1,251 1,077 3,874 215 557 493 2,667 2,174 1,785 495 329	3,434 85 930 3,349 162 572 346 2,515 2,169 1,400 502 367	3,245 -278 959 681 3,523 167 588 441 2,515 2,074 1,456 525 346	3,499 -169 957 787 3,668 173 593 499 2,530 2,031 1,524 540 339	3,640 -93 1,081 988 3,733 163 594 525 2,564 2,039 1,600 479 372	3,924 104 1,148 1,252 3,821 166 621 509 2,608 2,099 1,678 486 361	3,619 -231 1,202 970 3,851 170 559 499 2,643 2,144 1,733 515 375	3,699 -174 1,251 1,077 3,874 177 557 493 2,667 2,174 1,785 495 368

Table 4.—Selected U.S. Government Transactions [Millions of dollars]

<u> </u>				199	0			1 991	<u> </u>
Line		1990	I	п	ш	IV	I	П'	ШР
A1	U.S. Government grants and transactions increasing Government assets, total	24,836	4,754	5,425	4,392	10,266	-16,885	-7,186	8,940
	By category					-			
2	Grants, net (table 1, line 30, with sign reverséd) Financing military purchases ¹	17,486	2,813	3,570	3,024	8,079	-18,255	-8,444	670
2 3 4a	Other grants	6,085 15,661	883 1,930	1,694 1,876	1,030 1,994	2,479 9,860	1,408 3,011	474 2,693	442 4,832
4b	Cash contributions received from coalition partners for Persian Gulf operations	-4,260	 1,867	1,868	1,345	-4,260 2,239	-22,674 1,314	-11,612 1,062	4,604 8,163
5 6 7 8	Credits and other long-term assets (table 1, line 40, with sign reversed) Capital subscriptions and contributions to international financial institutions, excluding IMF Credits repayable in U.S. dollars	7,319 1,301 5,295	325 1,296	304 1,433	461 681	2,239 212 1,886	283 916	420 507	341 7,691
8 9	Credits repayable in other than U.S. dollars	5,295 253 471	132 115	11 122	90 113	21 121	4	-2 137	15 115
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net Receipts from:	32 -66	74 -19	-13 5	23 -43	-52 -9	56 8	196 11	108 -5
12 13	Sales of agricultural commodities Interest	13 38	6	3	4 11	(*) 9	3 13	4 10	(*) 8
14 15	Repayments of principal Reverse grants	84 	21 3	17	22	24	22 		37
16	Other sources ⁸ Less currencies disbursed for:			6	6	9		15	5
17 18 19	Grants and credits in the recipient's currency Other grants and credits Other U.S. Government expenditures ⁸ Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	41 181	5 	3 · 	27 57	6 46	3	2	14
20 21	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	16 (*)	1 (*)	23 9 (*)	8 (*)	40 -3 (*)	86 (*)	176 (*)	106 (*)
22 23	Assets financing military sales contracts, net ²			-27		-40	-37		
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF Under Agricultural Trade Development and Assistance Act and related programs	1,301 1,970	325 372	304 552	461 607	212 440	283 382	420 334	341 2,635
26	Under Foreign Assistance Act and related programs	22,249 2,420	2,965 750	3,376 968	2,732 297	13,177 405	4,258 172	3,050 150	6,059 780
28 29	Under Commodity Credit Corporation Charter Act	22 -3639	8 149	9	5 139 37 57	(*) 4.043	417	178 -11,472	3,408 4,416
25 26 27 28 29 30 31 32	Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	144	34 53	31 25 96	37 57	42	36 29 74	41 53	50 41
32	Other (including changes in administrative cash holdings), net	552	206	96	171	79	74.	_167	123
22	Estimated transactions involving no direct dollar outflow from the United States	24.047	2.712		2 182	12,524	5,000	0.270	11,320
33 34 35 36 37 38 39 40	Expenditures on U.S. merchandise.	24,047 7,114 6,141	3,713 1,241 1,465	4,628 1,383 1,074	3,183 1,646 777	2,845 2,825	801 1,116	2,370 888 772	960 1,087
36 37	Financing of military sales contracts by U.S. Government ³ (line C6) By long-term credits	3,252 593	569 297	1,400 72	512 96	770	1,419 129	429 103	371 68
38 39	By short term credits	7 650		1,328	417	642	1,290	326	303
41	By shorts the total state of the state of th	7,161 585	441 56	417 384	214 101	6,090 44	1,533 163	116 218	8,815 129
42 43	changes in retained accounts) of line C11) Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of	·(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
44	private credits and other assets, and (c) financing expenditures on U.S. merchandise	25 181	7 53	5 25 797	9 57	.4 46	3 29	(*) 53	(*) 41
45	Estimated dollar payments to foreign countries and international financial institutions	789	1,041	1	1,209	-2,258	21,884	-9,556	-2,381
B1 2 3	Repayments on U.S. Government long-term assets, total (table 1, line 41) Receipts of principal on U.S. Government crédits Under Agricultural Trade Development and Assistance Act and related programs	10,327 9,819	1,241 1,118 68	1,062 937 101	1,039 913 211	6,985 6,852 198	2,762 2,629 65	770 646 38	10,961 10,836 2,319
4 5	Under Foreign Assistance Act and related programs	9,819 578 7,263 1,786	467 561	311 507	341	6.144	1,990 297	334 273	4,413 836
6 7	Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act Under conther credit programs	123	18 4	17 1	332 26 4	386 10 114 133	276 1	(*) 1	3,269 (*)
8	Receipts on other long-term assets	508	124	125	126		133	125 370	125
C1 2 3	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53) Associated with military sales contracts ² U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military	1,703 1,999	- 292 -258	1,141 1,287	- 248 -142	1,102 1,111	1,012 976	225	1,302 1,314
4	sales contracts), net of refunds. ¹	9,004 546	1,635 134	2,162 145	1,929 197	3,279 70	1,840 510	1,554 40	3,447 362
5 6 7	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States Plus financing of military sales contracts by U.S. Government ² (line A36) By long-term credits	-189 3,252 593	83 569 297	-130 1,400 72	-324 512 96	182 770 128	-637 1,419 129	-664 429 103	-445 371 68
8 9	By short-term credits ¹	2,659	297	1,328	417	642	1,290	326	303
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1 2} (table 1, line 4)	9,899	2,243	2,260	2,710	2,686	2,410	2,382	2,587
11 12	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*) -147	. (*)	(*)	(*) 36	(*) 146	(*)
12 13 14	Associated with other liabilities Sales of nuclear material by Department of Energy Sales of space launch and other services by National Aeronautics and Space Administration	-296 -132 17	-34 -15 -15	-147 -78 19	-106 7 -24	-9 -46 36	36 -6 38	146 -33 28	(*) -12 -29 9
15	Other sales and miscellaneous operations	-181	-15	-87	-24 -89	(*)	4	151	8

Table 5.-Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services [Millions of dollars]

	[Mi	llions of dollars			_				
Line	(Credits +; debits -)	1990		19	90			1991	
Line		1990	I	п	111	IV	I	Ш	ШР
	U.S. direct investment abroad:								
1	Income (table 1, fine 12)	54,444	13,512	13,676	12,388	14,868	15,472	12,678	12,267
2 3	Income before capital gains/losses Capital gains/losses (gains +; losses -) ¹	53,336 1,108	13,289 223	13,300 376	12,050 338	14,697 171	14,819 653	12,163 515	11,176 1,091
4	Earnings (net of withholding taxes) Distributed earnings	52,787 30,538	13,208 6,373	13,336 7,130	11,899 5,228	14,344 11,805	15,028 6,443	12,323 5,360	11,921 4,008
67	Reinvested earnings Interest (net of withholding taxes)	22,250 1,657	6,835 304	6,206 340	6,671 489	2,539 524	8,585 444	6,963 355	7,913
8	U.S. parents' receipts U.S. parents' payments	4,433 -2,776	1,030 -726	992 652	1,137 648	1,275 -750	1,151 -707	1,165 -810	1,189 -843
10	Capital (table 1, line 44)	-33,437	-10,031	-4,284	-19,020	-102	-12,832	-3,211	6,775
11	Equity capital	-6,179 -17,023	857 3,720	2,207 -2,020	-5,644 -6,916	-1,885 -4,367	-1,115 -2,857	417 2,597	-2,222 -2,841
12 13 14	Increases in equity capital ² Decreases in equity capital ³ Reinvested carnings	10,844 -22,250	2,863 6,835	4,227 6,206	1,272 6,671	2,481 -2.539	1,742 8,585	3,015 -6,963	619 -7.913
15 16	Intercompany debt U.S. parents' receivables	-5,008 -9,959	-2,339 -1,264	-285 1,157	-6,706 -10,330	4,322 477	-3,132 -2,901	3,334 -5,213	3,360 72
17	U.S. parents' payables	4,951	-1,075	-1,442	3,624	3,845	-232	8,548	3,289
18 19 20	Royalties and license fees (table 1, part of line 8) U.S. parents' receipts	11,846 12,062	2,437 2,503	2,768 2,825	2,946 2,997	3,694 3,736	2,882 2,904	3,015 3,040	3,074 3,096
20	U.S. parents' payments	-215	-66	-57	-51	-42	-22	-25	-22
21	Other private services (table 1, part of line 9)U.S. parents' receipts	4,333 8,496	976 1,901	1,104 2,107	1,039 2,053	1,213 2,435	1,139 2,190	1,295 2,326	1,065 2,694
22 23	U.S. parents' payments	-4,163	-924	-1,003	-1,014	-1,222	-1,051	-1,031	-1,629
	By industry of affiliate: 4								
24	Income (line 1) Petroleum	54,444 10,854	13,512 2,492	13,676 1,867	12,388 2,427	14,868 4,068	15,472 3,787	12,678 2,275	12,267 2,907
25 26 27	Manufacturing	22,875	6,212	6,105	4,798	5,760	4,731	4,922	4,193
28 29	Other Income before capital gains/losses (line 2)	20,715 53,336	4,809 13,289	5,703 13,300	5,163 12,050	5,040 14,697	6,954 14,819	5,481 12,163	5,166 11,176
30	Petroleum	10,540 23,013	2,453 6,031	1,888 6,176	2,135 5,001	4,064 5,804	3,666 4,911	1,853 5,294	2,248 4,331
31	OtherCapital:	19,783	4,805	5,236	4,914	4,829	6,242	5,016	4,596
32 33 34 35 36 37 38 39 40 41	Èquity capital (line 11) Petroleum	-6,179 -198	-857 -1,201	2,207 1,015	-5,644 85	-1,885 -98	-1,115 -356	417 17	-2,222 -512
34 35	Manufacturing	-323 -5,658	175 169	147 1,045	-877 -4,852	232 -2,019	-46 -712	840 440	-751 -959
36 37	Reinvested earnings (line 14, or line 6 with sign reversed) Petroleum	-22,250 -4,055	-6,835 -802	6,206 983	-6,671 -1,102	-2,539 -1,167	-8,585 -1,555	-6,963 -1,024	-7,913 -1,822
38 39	Manufacturing Other	8,903 9,292	-3,773 -2,260	-2,788 -2,434	2,006 3,562	-336 -1,035	-2,347 -4,684	-2,586 -3,353	-2,388 -3,703
40 41	Intercompany debt (line 15) Petroleum	-5,008 -230	-2,339 -446	-285 326	6,706 603	4,322 493	-3,132 277	3,334 155	3,360 1,553
42 43	Manufacturing Other	-938 3,840	-2,449 555	-832 220	406 6,509	1,936 1,893	-2,299 -1,110	376 3,555	-433 2,241
	Foreign direct investment in the United States:								
44 45	Income (table 1, line 26)	-1,782	-548	-2,300	-301	1,367	-16	813	-657
45 46	Income before capital gains/losses Capital gains/losses (gains -; losses +) ⁵ Earnings (net of withholding taxes)	-3,640 1,858	-1,162 614	-2,231 -69	-1,622 1,320	1,375	944 960	461 351	44 -701
46 47 48 49	Distributed earnings	6,244 -7,764	1,218 -1,863	-384 -1,296	1,605 1,155	3,806 -3,450	2,123 -1,835	3,095 -1,413	1,616 -1,406
50	Reinvested earnings Interest (net of withholding taxes)	14,008 -8,027	3,081 1,766	912 -1,916	2,760 -1,906	7,256 -2,440	3,958 2,140	4,508 -2,282	3,023 -2,273
51 52	U.S. affiliates' payments U.S. affiliates' receipts	-9,938 1,911	-2,174 409	-2,337 421	-2,433 527	-2,994 555	-2,705	-2,855 573	-2,838 565
53	Capital (table 1, line 57)	37,213	16,269	9,346	7,060	4,538	4,336	7,548	1,403
53 54 55 56 57	Equity capital Increases in equity capital ² Decreases in equity capital ³	47,035 50,431	12,660 13,782	12,840 13,069	9,992 10,993	11,544 12,588	6,388 8,173	5,458 7,333	4,111 4,202
56 57	Decreases in equity capital ³	I ~14,008	-1,122 -3,081	-229 -912	-1,001 -2,760	-1,044 -7,256	-1,784 -3,958	-1,874 -4,508	-91 -3,023
58 59	U.S. affiliates' payables	4,185 14,882	6,690 7,107	-2,583 -466	-172 4,984	250 3,257	1,905 6,622	6,597 839	315 4,333
60	U.S. affiliates' receivables	-10,697	-417	-2,117	-5,156	-3,007	-4,716	5,758	4,018
61 62	Royalties and license fees (table 1, part of line 22) U.S. affiliates' payments	-1,621 -1,954	-359 -435	-335 -416	-429 -512	-498 -591	510 605	519 613	-512 -631
63	U.S. affiliates' receipts	333	76	81	83	93	94	93	118
64 65	Other private services (table 1, part of line 23) U.S. affiliates' payments	456 -3,386	-85 -930	278 681	169 -787	93 988	-104 -1,252	231	174 -1,077
66	U.S. affiliates' receipts	3,842	845	959	957	1,081	1,148	1,202	1,251
	By industry of affiliate: 4								
67 68	Income (line 44) Petroleum	-1,782 -3,171	-548 -619	-2,300 -649	-301 -864	1,367	-16 -634	813 254	-657 -51
69 70	Manufacturing	-4,270 5,659	-856 927	-2,251 601	-1,204 1,766	41 2,365	95 522	-893 1,959	1,157 551
71 72	Income before capital gains/losses (line 45)	-3,640 -3,384	-1,162 -703	-2,231 -757	-1,622	1,375	944 637	461 -233	44 -29
73 74	Manufacturing	-3,453 3,197	-829 371	-1,595	-1,241 528	212	231 1,350	-1,181 1,876	-1,189 1,263
74	Capital:	47,035	12,660	12,840	9,992	11,544	6,388	5,458	4,111
		779	699 4,327	12,840 44 3,004	(*) 4.687	36 3,274	152	118 4,150	26
76 77 78 79 80	Maoufacturing	15,291 30,965	7,633	9,792	5,305	8,235 -7,256	3,733	1,190 -4,508	1,753 2,332 -3,023
79 80	Reinvested earnings (line 57, or line 49 with sign reversed)	-14,008 1,442	-3,081 209	-912 289	2,760 522	422	-6	-141	-243
81 82	Other	-3,997 -11,453	-764 -2,526	850 -2,051	-311 -2,970	-3,772	-1,563 -2,388	-632 -3,735	637 -2,142
83 84 85	Intercompany debt (line 58) Petroleum	4,185 -1,448	6,690 -262	-2,583 -539	-172 1,259	250	1,905 -630	6,597 -1,526	315 -90
85 86	Manufacturing	315 5,319	845 7,797	-1,653 -391	982 -2,413	1,831 325	2,778 243	1,439 6,685	1,039 634
								-	

Table 6.—Securities Transactions

	[M	llions of dollars]						
Line	(Omdite 1) debite)	1990		19	90			1991	
Line	(Credits +; debits)	1990	I	п	ш	IV	I	Π'	ШР
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 11 below)	-28,476	-8,756	-11,160	-1,014	-7,546	-9,430	-12,833	-12,511
2	Stocks, net U.S. purchases	-6,924	-9	-5,985	541	-389	-6,562	-9,160	-8,537
3 4	New issues in the United States Of which Canada	-1,648 -55	-222 -15	-595 -40	-378	-453	-332	-1,957 -83	-1,291 -121
5 6	Transactions in outstanding stocks, net	-5,276 -1,953	213 	-5,390 -3,027	-163 206	64 983	6,230 -1,867	-7,203 -4,459	-7,246 -2,936
7	Of which United Kingdom	600 -53	261 457	-1,694 29	663 203	1,370 172	-501 392	-2,463 309	-1,827 -460
9 10	Japan Other	-68 -3,202	1,520 -735	-1,638 -754	189 -761	-139 -952	-4,884 129	-2,503 -550	-3,380 -470
11	Bonds, net U.S. purchases	-21,552	-8,747	-5,175	-473	-7,157	2,868	-3,673	-3,974
12	New issues in the United States By issuer:	-23,153	-9,971	-4,560	-1,537	-7,085	-5,261	-6,406	-2,544
13 14	Central governments and their agencies and corporations	-9,618 -6,616	-6,632 -1,326	-105 -2,512	-495 -446	-2,386 -2,332	-95 -1.519	-1,100 -1,495	-643
15 16	Private corporations International financial institutions ²	-3,839 -3,080	-517 -1,496	-1,350 -593	-596	-1,376 991	-2,163 -1,484	-3,116 -695	-1,742 -159
17	By area: Western Europe	-3,113	-298	-1,571	-398	-846	-1,455 -2,322	-1,780	-1,241
18 19 20	Canada Japan	-6,474 -892	-1,423 -122	-2,366	-296 -496 -150	-2,389 -274		-2,503 	-696 -347
20 21 22	Latin America Other countries International financial institutions ²	-8,989 -605 -3,080	6,552 80 1,496		-197	-2,287 -298 -991	-1,484	-1,078 -695	-101 -159
	Redemptions of U.Sheld foreign bonds ³	4,750	1,162	1,175	1,335	1,078	999	1,200	1,300
23 24 25 26 27	Western Europe	2,450	762	675	535			600	700
26 27	Other countries International financial institutions ²	2,300	400	500	800	600	600	600	
28	Other transactions in outstanding bonds, net ³	-3,149 -507	62 573	-1,790 -930	-271 -848	-1,150 698	1,394 920	1,533 2,271	-2,730 -7,360
30	Of which United Kingdom	322 -3,178	704 -189	-1,906 -911	-1,771 -538	3,295 -1,540	376 175	846 -2,550	-6,238
28 29 30 31 32 33	Japan Other	-1,230 1,766	-199 -123	-1,151 1,202	842 273	-722 414	-581 880	203 1,609	806 4,298
Bl	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	1,781	1,397	2,140	-2,558	802	5,306	15,073	9,653
2	Stocks, net foreign purchases	-14,542	-3,288	-3,614	-2,473	-5,167	1,556	7,445	1,983
3	By area: Western Europe	8,797	-1,303	-2,351	-2,620	-2,523	-885	3,462	19
4	Of which Germany	-395 -2,931	145 -939	-120 -774	-170	-250 -659	-326 -830	74 1,167	69 74 68
67	United Kingdom Canada	-3,189 804	-775 -270	-442 -239	-1,115 685	-857 628	245 751	1,074	68 591
8 9	Japan Other	-3,024 -3,525	-729 -986	-651 -373	93 631	-1,737 -1,535	-670 2,360	1,876 930	(*) 1,373
10	Corporate and other bonds, net foreign purchases	16,323	4,685	5,754	-85	5,969	3,750	7,628	7,670
11	By type: New issues sold abroad by U.S. corporations	16,106	3,146	4,825	4,703	3,432	3,241	8,092	4,176
12 13	U.S. federally-sponsored agency bonds, net Other outstanding bonds, net	5,588 -5,371	2,690 -1,151	1,123 -194	-677 -4,111	2,452 85	884 -375	1,556 2,020	3,852 -358
14	By area: Western Europe	9,367	1,295	3,957	1,159	2,956	1,989	5,091	2,648
15 16	Of which Germany Switzerland	-384 384	-456 23	-3 341	206 21	-131 -1	261 459	391 421	258 71
17 18	United Kingdom Canada	10,540 1,891	2,007 823	3,697 862	1,296 76	3,540 130	657 557	3,558 685	2,337 -166
19 20 21	Japan Other countries	731 4,735	852 1,923	914 1,844	-804 -561	1,597 1,529	236 783	988 1,041	3,155 2,167
21	International financial institutions ²	-401	208	5	45	-243	185	-177	-134
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
1	Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	23,913	-4,842	3,625	11,108	14,022	-2,275	-2,918	-245
23	Other U.S. Government securities (line A6)	667 -153	-521	346 46	134 89	708 -30	-2,275 -29 -88	-219	407 140
4 5	U.S. stocks (part of line A14) Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-1,433 -4,440	-138 -1,936	-228 1,012	-176 -690	-891 -2,826	854 2,638	13 15,214	113 1,644
							· · · · · · · · · · · · · · · · · · ·	I	<u> </u>

Table 7.---Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns [Millions of dollars]

	(Credits +: increase in U.S. liabilities or decrease in U.S. assets.			195				1991		Amount
ne	Debits –; decrease in U.S. habilities or increase in U.S. assets.)	1990	I	Ц	ш	IV	I	11'	IIIP	ing, Jun 30, 199
AI	Claims, totai (table 1, line 46)	-1,944	1,649	-1,760	676	-2,509	-1,308	-2,076	n.a.	36,4
2	Financial claims	-319	1,156	-1,477	1,463	-1,461	-323	-1,592	n.a.	20,2
3	Denominated in U.S. dollars	-164	1,031	-1,229	1,505	-1,471	-551	-1,848	<i>n.a.</i>	18,8
4	Denominated in foreign currencies	-155	125	-248	-42	10	228	256	<i>n.a</i> .	1,3
5	By type: Deposits	-1,034	-26	581	434	-1,155	-126	249	n.a.	11,1
6	Other claims ¹	715	1,182	-2,058	1,897	-306	-197	1,841	n.a.	9,0
7 8 9 10 11	By area: Industrial countries ² <i>Of which</i> United Kingdom Canada Caribbean banking centers ³ Other	-2,320 -211 -995 1,657 344	401 448 134 462 293	-2,987 -2,969 -277 1,492 18	1,574 1,585 41 -198 87	-1,308 725 -893 -99 -54	-204 -1,279 1,054 -148 29	-1,742 -1,354 -196 158 -8	n.a. n.a. n.a. n.a.	14,0 8,9 2,0 5,3 8
234	Commercial claims Denominated in U.S. dollars Denominated in foreign currencies	-1,625 -1,665 40	493 416 77	-283 -348 65	-787 -741 -46	-1,048 -992 -56	-985 -1,011 26	-484 -474 -10	n.a. <i>n.a.</i> <i>n.a</i> .	16,2 15,0
15	By type: Trade receivables	-1,300	504	-186	697	-921	-881	-350	n.a.	13,
16	Advance payments and other claims	-325	11	-97	90	-127	-104	-134	n.a.	2,
7 8 9	By area: Industrial countries ² Members of OPEC ⁴ Other	-1,094 40 -571	230 77 186	40 -39 -284	608 45 224	-756 -43 -249	-1,010 -59 84	-364 47 -167	n.a. n.a. n.a.	10, 4,
31	Liabilities, total (table 1, line 60)	3,779	660	699	4,260	-1,840	-1,616	760	n.a.	41,
2	Financial liabilities	430	-437	1,642	914	-2,549	-1,086	-40	n.a.	16.
3	Denominated in U.S. dollars	250	173	1,494	515	-1,932	<i>-710</i>	-210	<i>n.a.</i>	13.
4	Denominated in foreign currencies	680	-610	148	399	-617	<i>-376</i>	170	<i>n.a</i> .	2.
5	By area: Industrial countries ²	-3,129	-1,177	593	-190	-2,355	681	176	n.a.	12,
6		-2,945	-485	485	-1,202	-1,743	397	158	n.a.	5,
7		1,988	566	761	821	-160	98	-203	n.a.	3,
8		711	174	288	283	-34	503	-13	n.a.	1,
9	Commercial liabilities	4,209	1,097	-943	3,346	709	-530	-720	n.a.	24,
0	Denominated in U.S. dollars	4,006	963	-978	3,171	850	-557	-495	n.a.	23,
1	Denominated in foreign currencies	203	134	35	175	-141	27	-225	n.a.	1,
2	By type: Trade payables	2,414	-153	-554	3,075	46	-1,635	188	n.a.	8
	Advance receipts and other liabilities	1,795	1,250	-389	271	663	1,105	908	n.a.	16
4	By area: Industrial countries ²	2,290	866	-547	914	1,057	219	-1,441	n.a.	16
5	Members of OPEC ⁴	412	-177	-206	1,619	-824	484	159	n.a.	1
6	Other	1,507	408	-190	813	476	265	562	n.a.	6

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

14Payable in foreign currencies-9814.045-5.598-1.3841.956-1.0425.82915Banks' domestic customers' claims-13.7537,131-9.628-4.046-7.2107,3771.87416Payable in dollars-13.7537,131-9.628-4.046-7.2107,3771.87416Depositsreality transferable instruments-4.253-5.9661.3731.001-2.655-2.669-2.23819Outstanding collections and other-3.0561.858-963-8.449-3.6256647.497-45420By area:-3.0561.858-963-2.211-3.7203.2364.62311Industrial countries ³ -11.526631.802-12.903-2.752-88121.04912.54121Industrial countries ³ -15.26631.802-12.903-2.752-88121.04912.54122Of which United Kingdom-7.6031.5044-6.617-1.0215.234-2.4331.523-2.729-1.482-1.772-1.38824Canada2.0281.985-1.64112932.354-3.11-3.625-6.643-1.0425.23425Other-2.9140.01122.20411.985-6.603-1.442714.1807.72425Canada-2.4231.523-2.7291.455-472-1.772-1.38826Other-2.91486.090-6.3		Table 8.—Claims on	Foreigner [Millions of d	•	d by U.S.	Bánks					
I I II II II II II II II 1 Total (table 1, line 47) 5.333 57,085 -17,255 -5,984 -24,513 20,598 1,125 By type: Bask: own claims 19,086 49,954 -7,627 -5,938 -17,203 13,221 -6,69 3 Papake in dolars 20,067 45,509 -2,029 -4,554 -19,299 14,263 -6,488 By hom ver: Calmins on: -2,019 -5,122 1,126 -24,179 6,160 -4,254 -0.016 private foreign office -15,053 12,019 -2,286 -6,533 -2,019 -4,254 -26,179 6,160 -4,254 -2,019 -2,876 -6,533 -2,029 -2,876 -6,533 -2,019 -1,284 -4,019 -0,010 1,384 -5,019 1,384 -5,019 1,393 1,593 -1,291 1,500 1,593 1,593 1,593 1,593 1,593 1,593 1,593 1,593					19	90			1991		Ι
By type: 19,086 49,994 -7,637 -5,938 -17,303 13,221 -659 3 Payahe in dollars 20,067 45,909 -2,029 -4,554 -19,239 14,265 -6,688 4 common thing: 00,067 45,009 -2,029 -4,554 -19,239 14,265 -6,688 5 usaffiliad foreign back: 15,051 12,000 -5,122 1,126 -24,179 6,160 -4,869 4 common thing: 00 for private foreign back: 15,051 12,000 -2,267 -5,533 5,052 4,669 5 usaffiliad foreign back: 00 foreign officer -306 21,378 3,971 -4,009 -2,276 -5,333 5,052 4,619 9 usaffiliad foreign back: -306 21,378 3,971 -4,009 -2,212 5,353 2,2071 1,391 -1,483 1,392 1,392 1,392 1,392 1,392 1,392 1,392 1,392 1,392 1,392 1,392 <td< th=""><th>Line</th><th>(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)</th><th>1990</th><th>Ĩ</th><th>п</th><th>ш</th><th>IV</th><th>I</th><th>п</th><th>ШР</th><th></th></td<>	Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1990	Ĩ	п	ш	IV	I	п	ШР	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1	Total (table 1, line 47)	5,333	57,085	-17,255	-9,984	24,513	20,598	1,215	-178	T
By borever: Claims on: Claims on: <thclaims on:<="" th=""> Claims on:</thclaims>	2		19,086	49,954	-7,627	-5,938	-17,303	13,221	659	874	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	3	Payable in dollars	20,067	45,909	-2,029	-4,554	-19,259	14,263	-6,488	4,181	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		By borrower:									
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	4		-7.115	21.060	-5.122	1,126	-24,179	6,160	-6.869	1,650	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	5	unaffiliated foreign banks	15.063		1,204					1,221	L
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		foreign public borrowers ¹		7,746	2,179	652		-2,229		4,042	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	7		-4,609	5,090	-290	-2,876	6,533	3,052	6	-2,732	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		By bank ownership: ² U.Sowned banks' claims on:									
9 undffilated foreignets 8,313 4,009 1,455 221 3,090 1,398 1,759 10 order foreignets 6,303 6,009 -1,455 221 5,303 4,209 1,548 332 2,207 1,391 -1,1488 11 own foreign tomes: 6,309 -1,18 -9,003 6,009 -3,427 -1,391 -11,488 12 own foreign tomes: 6,303 4,462 -658 584 -1,930 5600 1666 14 Payable in foreign currencies -981 4,045 -5,598 -1,384 1,956 -1,042 5,829 15 Banks' domestic customers' clains -13,753 7,131 -9,628 -4,046 -7,210 7,377 1,874 16 Payable in doltars -4,237 -3,602 1,273 1,010 -2,663 -2,667 -3,327 17 Deposits -0,076 -3,427 -3,623 1,273 1,010 -2,752 -8,81 21,009 12,541 14 Phyable in foreign currencies -3,997 -3,397 <t< td=""><td></td><td>own foreign offices</td><td>-306</td><td>21,378</td><td></td><td>-4,903</td><td>-20,752</td><td>7,551</td><td>4,619</td><td>-4,428</td><td>ł</td></t<>		own foreign offices	-306	21,378		-4,903	-20,752	7,551	4,619	-4,428	ł
Interpretation Interpretation <thinterpretation< th=""> Interpretation Inter</thinterpretation<>		unaffiliated foreign banks	8,333 8 315	4,009	1,455	-221	3,090	1,398	1,759	-428 3,514	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Foreign-owned banks' claims on:	0,010	0,5/14	.,	2,000	1,510				L
13 other foreigners 3.804 4.462 688 584 -1,920 860 1.666 14 Payable in foreign currencies -981 4.045 -5,598 -1,384 1.956 -1,042 5,529 15 Banks' domestic customers' claims -13,753 7,131 -9,628 -4,046 -7,210 7,377 1,874 16 Payable in doilars -10,079 5,273 -5,605 -3,815 -3,490 4,141 -2,751 17 Deposits -2,424 -3,962 1,273 1,001 -2,556 -2,669 -2,338 19 Outstanding collections and other -3,057 1,273 1,001 -2,556 -2,669 -2,338 20 Payable in dorigin currencies -3,057 1,235 1,802 -217 -3,829 4,452 21 Payable in dorigin currencies -3,057 1,804 -6,817 -6,603 -14,487 14,180 7,724 23 Of which United Kingdom -7,720 1,533 -7,729 1,6320 3,584 24 Japan 1,523			-6,809				-3,427			6,078	
14 Payable in foreign currencies -981 4,045 -5,598 -1,384 1.956 -1,042 5,829 15 Banks' domestic customers' claims -13,753 7,131 -9,628 -4,046 -7,210 7,377 1,874 16 Payable in dollars								5,882		1,649	
15 Banks' domestic customers' claims -13,753 7,131 -9,628 -4,046 -7,210 7,377 1,874 16 Payable in dollars -13,753 7,131 -9,628 -3,815 -3,490 4,141 -2,751 17 Depositis -3,962 1,273 -8,665 -3,815 -3,656 -2,624 -2,338 19 Outstanding collections and other -3,997 2,72 -1,489 -1,191 -1,589 -664 7,497 -454 20 Payable in foreign currencies -3,097 -2,721 -489 -1,191 -1,589 -667 44 21 Industrial countries ³ -3,720 3,236 4,625 221 Western Europe -9,823 18,084 -6,817 -6,603 -14,487 14,180 7,724 223 Japan -2,020 16,320 3,584 -2,729 1,435 -472 -1,772 -1,388 24 Canada -2,323 15,234 -6,600 -6,517 -2,729 1,435 -472 -1,772 -1,388 25		other foreigners		4,462		584	-1,930			-2,204	
16 Payable in dollars -10.697 5.273 -8.665 -3.815 -3.490 4.141 -2.751 17 Depositis	14	Payable in foreign currencies	981	4,045	-5,598	-1,384	1,956	-1,042	5,829	-5,055	
17Deposits Negotible and readily transferable instruments -4.233 -2.447 -3.962 -2.447 1273 -3.625 1.001 -664 -2.565 -2.669 -2.633 -4.52 19Payable in foreign currencies -3.997 -3.997 272 -1.489 -1.191 -1.589 -687 -454 20Payable in foreign currencies -3.997 -3.997 272 -1.489 -1.191 -1.589 -687 -4.54 21Industrial countries 3 			-13,753	7,131				7,377		696	
18 Negotiable and readily transferable instruments -2.447 8.963 -8.449 -3.625 664 7.497 -4.54 20 Payable in foreign currencies -3.997 272 -1.89 -1.589 -3.237 3.236 4.625 By area: industrial countries ³ -3.956 1.858 -963 -2.31 -3.720 3.236 4.625 21 Western Europe -9.823 18.804 -6.817 -6.603 -1.4487 14.180 7.724 23 <i>Of which</i> Unied Kingdom -7.603 15.034 -6.003 -1.4487 14.180 7.724 -1.383 24 Canada -2.031 15.33 -2729 1.325 -1772 -1.388 25 Other -3.931 2.028 1.855 -164 112 95 2.324 13.983 8.405 6.516 2008 1.988 -1.557 -5.662 -24.295 -3.891 -1.770 -3.891 -1.773 -3.891 -1.773 1.7730 2.341	16			5,273					-2,751	311	I
19 20Ourstanding collections and other -3.997 Payable in foreign currencies -231 -3.056 -1.191 -1.858 -1.589 -3.720 -687 -3.231 44 -3.720 21 21 22 21 23 23 24By area: Industrial countries 3 $-1000000000000000000000000000000000000$					1,273					-132	
20 Payable in foreign currencies -3.056 1.858 -963 -231 -3.720 3.236 4.625 21 Industrial countries 3	18									350 93	
21Industrial countries 315,266 $31,802$ $-12,903$ $-2,752$ -881 $21,049$ $12,541$ 22Western Europe $-0,9823$ $18,084$ $-6,817$ $-6,003$ $-14,487$ $14,180$ $7,724$ 23 O' which United Kingdom -243 $15,234$ $-6,090$ $-6,227$ $-10,220$ $3,584$ 24Canada -243 $15,234$ -2729 $1,435$ -472 $-1,772$ $-1,388$ 25Japan -243 $15,234$ -2729 $1,435$ -472 $-1,772$ $-1,388$ 26Other $-23,304$ $10,210$ $-3,193$ $-2,795$ -164 112 95 235 -311 27Caribbean banking centers 4 $-29,526$ $1,988$ $-1,557$ $-5,662$ $-24,295$ $-3,891$ $-17,730$ 28Other areas $19,593$ $23,295$ $-2,795$ $-1,570$ 663 $3,440$ $6,404$ 29 O' which Members of OPEC, included below 3 $21,849$ $14,784$ $9,863$ $-3,945$ -653 $-6,954$ $1,261$ 31Asia $-2,914$ $8,638$ $-3,945$ -653 $-6,954$ $1,261$ $3,820$ 32Other 6 $-1,955$ $1,328$ $1,374$ $-1,306$ 33Other 6 $-1,055$ $1,328$ $1,374$ $-1,306$ 34Arica $-6,670$ $-1,782$ $6,320$ $10,112$ $22,961$ $-2,679$ 33Other 6 $-1,355$ $1,566$ $7,366$ <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>385</td> <td>1</td>										385	1
24 Canada -243 1,523 -2,729 1,435 -472 -1,772 -1,385 25 Japan -000 -3,134 10,210 -3,193 112 95 235 -311 27 Caribbean banking centers ⁴ -29,526 1,988 -1,557 -5,662 -24,295 -3,891 -17,730 28 Other areas 19,593 23,295 -2,795 -1,570 663 3,440 6,404 29 Of which Members of OPEC, included below ³ 11,762 2,849 -1,650 1,065 4,380 -1,108 2,184 31 Asia -29,14 8,638 -3,945 -653 -6,954 1,261 3,820 32 Africa 299 -61 87 -1,055 1,328 1,374 -1,306 33 Other ⁴ 299 Of which Members of OPEC, included below ³ 200 3792 -2,914 8,638 -3,945 -653 -6,954 1,261 3,820 33 Other ⁴ 299 -61 87 -1,055 1,328 1,374											
24 Canada -243 1,523 -2,729 1,435 -472 -1,772 -1,385 25 Japan -000 -3,304 10,210 -3,193 112 95 235 -311 27 Caribbean banking centers ⁴ -29,526 1,988 -1,557 -5,662 -24,295 -3,891 -17,730 28 Other areas 19,593 23,295 -2,795 -1,570 663 3,440 6,404 29 Of which Members of OPEC, included below ³ 11,783 -472 -1,772 -1,730 31 Asia -10,703 663 3,440 6,404 29 Of which Members of OPEC, included below ³ 11,784 -18,60 1,065 4,380 -1,108 2,184 31 Asia -10,055 1,365 -6,554 1,261 3,820 3,792 32 Africa -000 -10,355 -6,66 77 707 78 2,98 359 -66 77 707 78 2,98 3,374 -1,306 33 Other ⁶ onor fo	21	Industrial countries 3	15,266							-1,374	i
24 Canada -243 1,523 -2,729 1,435 -472 -1,772 -1,385 25 Japan -000 -3,304 10,210 -3,193 112 95 235 -311 27 Caribbean banking centers ⁴ -29,526 1,988 -1,557 -5,662 -24,295 -3,891 -17,730 28 Other areas 19,593 23,295 -2,795 -1,570 663 3,440 6,404 29 Of which Members of OPEC, included below ³ 11,783 -472 -1,772 -1,730 31 Asia -10,703 663 3,440 6,404 29 Of which Members of OPEC, included below ³ 11,784 -18,60 1,065 4,380 -1,108 2,184 31 Asia -10,055 1,365 -6,554 1,261 3,820 3,792 32 Africa -000 -10,355 -6,66 77 707 78 2,98 359 -66 77 707 78 2,98 3,374 -1,306 33 Other ⁶ onor fo	22									-3,547 -3,135	1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	23		-243	1 523	-0,050	1 435		-1772		1,789	I
26 Other 2,028 1,985 -164 112 95 235 -311 27 Caribbean banking centers ⁴	25					2,304		8,406		1,435	
28 Other areas 19,593 23,295 -2,795 -1,570 663 3,440 6,404 29 Of which Members of OPEC, included below 3 9 93 23,295 -2,795 -1,550 1,065 4,380 -1,108 2,184 30 Latin America 21,849 14,784 986 -132 6,211 780 3,792 31 Asia 21,849 14,784 986 -132 6,221 780 3,792 32 Africa -0,954 1,261 3,820 -1,055 1,328 1,374 -1,360 33 Other 6 -10,55 1,328 1,374 -1,360 3,820 98 -2,679 33 Other 6 -1,72 6,320 10,112 22,961 -2,679 By borrower: Claims on: 0 -1,525 6,178 -4,632 7,205 1,774 16,365 2,298 3 unaffiliated foreign banks 9,796 9,063 67 -3,160 3,826 2,437 -4,970 4 foreign public borrowers:	26		2,028	1,985				235	-311	-1,051	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	27	Caribbean banking centers ⁴	-29,526	1,988	-1,557	-5,662	-24,295	-3,891	-17,730	-1,682	l
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28	Other areas		23,295	-2,795	-1,570			6,404	2,878	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	29	Of which Members of OPEC, included below ⁵	6,176		-1,650					419	1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30	Latin America								-1,036	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	31						-6,954			2,512	
Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above) 38,720 24,070 -1,782 6,320 10,112 22,961 -2,679 By borrower: Claims on: o own foreign public borrowers 0,525 6,178 -4,632 7,205 1,774 16,365 2,298 a maffiliated foreign banks 9,796 9,063 67 -3,160 3,826 5,437 -4,970 foreign public borrowers 15,465 7,362 1.844 1.838 4,421 899 582 gl by bank ownership: 2,934 1,467 939 437 91 260 -589 by bank ownership: 28,250 15,299 315 4,670 7,966 3,695 4,632		Africa Other ⁶	359 299							36 1,366	
1 International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) 38,720 24,070 -1,782 6,320 10,112 22,961 -2,679 By borrower: Claims on: own foreign offices 10,525 6,178 -4,632 7,205 1,774 16,365 2,298 3 unaffiliated foreign banks 9,796 9,063 67 -3,160 3,826 5,437 -4,970 4 foreign public borrowers 15,465 7,362 1,844 1,838 4,421 899 582 5 all other foreigners 2,934 1,467 99 437 91 260 -589 6 U.Sowned IBF's 28,250 15,299 315 4,670 7,966 3,695 4,632											1
2 own foreign offices 10,525 6,178 -4,632 7,205 1,774 16,365 2,298 3 unaffiliated foreign banks 9,796 9,063 67 -3,160 3,826 5,437 -4,970 4 foreign public borrowers 15,465 7,362 1,844 1,838 4,421 899 582 5 all other foreigners 2,934 1,467 939 437 91 260 -589 By bank ownership: 0 -	1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) By borrower:	38,720	24,070	-1,782	6,320	10,112	22,961	-2,679	1,756	
By bank ownership: ² 6 U.Sowned IBF's	2	own foreign offices	10,525							-1,057	
6 By bank ownership: ² U.Sowned IBF's	3	unaffiliated foreign banks	9,796	9,063	67	-3,160	3,826	5.437	-4,970	612	ł
6 By bank ownership: ² U.Sowned IBF's	4			7,362	1,844	1,838	4,421		582	2,313	
6 U.Sowned IBF's	5	all other foreigners	2,934	1,467	939	437	91	260	-589	-112	
7 Foreign-owned JBF's 10470 8.771 -2.097 1650 7.166 19.266 -7.311	6		28 250	15 200	314	4 670	7 966	3 605	4 632	1,274	1
	7	Foreign-owned IBF's	10,470	8,771	-2,097	1,650	2,146	19,266	-7,311	482	I
8 Banks' dollar acceptances payable by foreigners		Banks' dollar acceptances payable by foreigners		-694						482 1,745	1

See footnotes on page 79.

Amounts outstand-ing, Sep-tember 30, 1991

634,819 567,045 500,510

304,264 113,633 35,256 47,357

135,164 31,899 43,381

169,100 81,734 39,232 66,535

67,774 65,426 19,512 35,054 10,860 2,348

294,883 154,809 87,662 21,308 113,688 5,078

221,106

118,830 16,622 56,233 51,500 4,025 7,072

229,447

99,922 85,738 24,671 19,116

53,730 175,717 8,665

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks [Millions of dollars]

Image: constraint of the lates failed state (labe 1, line 9) Image: constraint of the lates (labe 1, line 9)			[Millions of d	ioliars]							
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$					19	20			1991		
B Processor Proces	Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1990	I	II	ш	IV	I	117	ШP	ing, Sep- tember
1 U.S. Transf resolution Mb 1, line 31 192,443 -4,558 1,249 1,114 2,281 -2,281 2,281 1,214 180,257 0 Desity 15, Comment to VS 16, line 31, line 32, line 10, line 11, line 32, line 12, line 11, line 14, line 32, line 12, line 11, line 14, line 32, line 12, line 11, line 14,	A1		32,425	-7,022	5,805	13,341	20,301	6,631	-3,105	4,309	375,536
4 Book and over, mutative setting the line stop 72,73 -4,40 3,252 1,100 1,402 -2,75 -2,76 -1,76 -2,76 -1,76 -2,76 -1,76 <td>2</td> <td>U.S. Treasury securities (table 1, line 51)</td> <td>28,643</td> <td>-5,786</td> <td>2,461</td> <td>11,849</td> <td>20,119</td> <td>2,381</td> <td>-2,287</td> <td>5,717</td> <td>288,657</td>	2	U.S. Treasury securities (table 1, line 51)	28,643	-5,786	2,461	11,849	20,119	2,381	-2,287	5,717	288,657
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	3	Bills and certificates	1,508	-3,945	-1,236		6,021	4,567		5,868	
6 9 10 10 10 10 10 10 10 10 10 10 10 10 10	4	Bonds and notes, marketable			3,623	11,108	14,022				
0 Description account payble in dollars' 1.238	6	Other U.S. Government securities (table 1, line 52)	667	-521	346	134	708	-29	-219	407	10,397
0 Description account payble in dollars' 1.238	7	Other U.S. Government liabilities (table 1, line 53)				-248		1,012			
12 Tote frequency indice and back is back in the Sign of the Sign of Sig	9	Banks' liabilities for own account, payable in dollars ¹	3,590	1,250	1,880	1,999	-1,539	3,800	-1,782	-3,324	33,464
13 Oper labeling: 132 1729 <td>10</td> <td>Demand deposits</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,647</td>	10	Demand deposits									1,647
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	12	Other liabilities ²	375	1,759	2,069	-54	-3,399	4,397	-2,392	-1,684	18,924
B Other foreign assets in the Usited States (labe 1, less 59 and 61) 11,146 -44.357 13,257 26.972 15,233 -15,346 -15,357 7.461 797979 2 by String pression -13,31 -1,151 4.227 2.4 -2,059 3,060 11,44 -1,389 146,564 3 by Store	13 14	Banks' custody liabilities, payable in dollars ¹³ Other foreign official assets (table 1, line 55)		-1,547 -126	251 -274	-128 -265		-1,299 766			4,548 19,061
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	D1		11 104	44 298	12 367	16 001	15 222	15 394	15 252	7 461	707 070
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		By type:		·			,	•			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	2		1,131	-1,151	4,287	24	-2,029	3,409	13,434	-1,389	148,654
5 Tereign basks 3-392 -13 4-14 -4-44 -3-43 12 12-008 -3-38 4-32 9 U.S. institution formula formation -174 -4-30 3-22 5-80 2-208 8-207 15-40 -3-27 3-428 4-688 3-258 -1636 3-564 -1636 3-564 -1636 3-564 -1636 3-564 -1637 3-568 -1636 3-564 -1637 3-568 -1636 3-564 -1637 3-568 -1636 -1638 3-568 -1636 -1638 3-568 -1636 -1638 3-568 -1638 -1638 1268 -1638 1638 -1638 1278		Bills and certificates			3,275 1,012						
6 One private program -2.287 -318 -461 -228 -2.190 -3.644 15.490 -5.551 16.202 8 US. Itabilities record by US. bask (line 61) -717 -42.237 -318 4.671 -2.287 8.484 641 -527 -6.483 652.253 90 US. Itabilities record by US. bask (line 61) -2.287 -2.287 8.204 16.001 -1.612 -2.287 8.240 662.225 11 By accont: -2.287 1.210 -2.0674 2.2971 11.091 -6.701 -7.512 2.407 -1.632 315.064 11 Liabilities ro: -9.33 6.663 6.533 -3.664 -3.538 1.201 -2.0674 2.2971 12.197 6.771 -7.512 2.4971 1.163 1.4571 11 By bake: -0.271 -6.663 5.353 1.6641 -3.578 3.2690 1.327 7.512 2.4971 1.633 3.5644 12 1.201 -2.0674 2.2971		By holder:							1		
7 International function instantions** 174 -420 -22 604 164 -277 -48 -727 8.43 692.35 8 US. Instituties separed by took in doins**	5			-13		-494				-508	8,158
8 U.S. Intalitions reports by U.S. basis (line 4)	7	International financial institutions ⁴		-820				-257		-327	
9 Benk: "con liabilities"	8		9 975	-43 234	8 980	26.968	17 261	-18 795	-28 687	8 840	649 325
11 Liabilities to own foreign offices 12 Liabilities to own foreign offices 135064 12 Liabilities to own foreign offices	9	Banks' own liabilities ¹	-2,189	-48,757	8,300	21,667	16,601	-16,912	-24,134	10,210	582,040
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	11		1 221	-20.674	2 927	12 197	6 771	-7.512	2 497	-1 632	315.064
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Liabilities to unaffiliated foreigners:									
By isolar: Labilities to: own foreign office: unarfilized foreign bank: international financial institutions* 1221 -20,674 2.927 2.927 12.197 2.927 6.771 6.771 -7.512 -2.837 2.487 -2.837 -1.632 -2.837 315,064 16 16 17 own foreign office: unarfilized foreign bank: international financial institutions*	12	demand deposits	-43	-1,196		849		-1,178			
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	14	other liabilities ²		-8,088		609	3,553	1,686	-3,955	3,690	48,520
15 own foreign offices 1,221 -2,067 2,297 12,197 6,771 -7,512 2,497 -1,632 315,064 16 outer privae foreign names -1,061 -7,100 12,002 -4,353 -1,671 7,710 12,202 -9,37 12,327 -5,937 -1,328 7,541 18 instrational financial institutions* -1,572 -1,676 1,702 -4,335 -1,673 7,123 7,541 10 U.S. owned banks' itabilities to: -1,572 -1,676 300 5,755 9,048 -5,904 -2,285 -4,599 12,460 11 other privae foreignes and international financial institutions* -8,69 -5,594 -5,661 109 10,90 7,083 -3,308 2,537 6,441 -2,277 -1,606 5,482 3,327 188,169 22 own foreign offices -1,902 1,936 -5,934 -5,111 4,143 6,370 1,177 -5,68 -5,944 -1,102 3,3313 23 Dial foreign banks and infrancial institutions* 1,171 -5,68 5,954 -5,11		By holder:									
17 other private foreigners	15	own foreign offices	1,221	-20,674		12,197	6,771,				
18 international financial institutions* 1.262 109 1.039 685 -571 266 -943 1.527 5.390 19 by back ownership.* -1.572 -16.766 300 5.756 9.048 -5.504 -2.985 -4.959 126.895 20 own foreign offices and international financial institutions* -8.639 -5.594 -5.934 -2.285 -4.949 126.895 21 other private foreign offices indifies to: -7.579 -3.068 2.537 6.441 -2.277 -14.685 -3.994 -1.902 33.913 23 unaffiliated foreign banks -7.579 -3.068 2.537 6.441 -2.277 -14.685 5.482 3.327 188.109 24 other private foreigners and international financial institutions* 1.195 1.177 -867 -448 793 -371 -9.994 -1.902 3.317 25 Payable in foreign currencies -1.616 5.531 660 -1.883 -4.552 -1.370 67.285 -1.511 4.136 6.237 -5.934 -1.511 4.146 </td <td>16</td> <td>unaffiliated foreign banks</td> <td>2,610</td> <td>-19,280</td> <td></td> <td>9,076</td> <td>11,892</td> <td>-4,435</td> <td></td> <td></td> <td></td>	16	unaffiliated foreign banks	2,610	-19,280		9,076	11,892	-4,435			
U.Sowned banks' inabilities to: -1.572 -1.676 390 5.756 9.048 -2.905 -2.935 -2.935 -2.966 1901 24.805 20 unafiliated foreign banks -1.572 -1.676 390 5.756 9.048 -2.966 -1.935 24.805 21 Foreign-ordination banks' liabilities to: -1.572 -1.676 3908 2.537 6.441 -2.287 616 -2.966 1901 47.088 22 own foreign offices -1.579 -3.098 -2.977 -1.608 5.482 3.327 188.16 98.444 23 unafiliated foreign banks -1.673 -5.574 -4.88 733 7.974 -1.4811 7.002 33.913 24 out for ign offices -1.673 1.717 -567 -4.48 733 7.974 -1.4811 7.002 33.913 25 Psyable in foreign offices -1.633 640 -923 -2.954 -5.111 4.134 63.370 7.77 1.201 -2.157	18	international financial institutions ⁴		109		685	-571		-943		5,390
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		By bank ownership: ⁵ U.Sowned banks' liabilities to:									
21 other private foreigners and international financial institutions ⁴ -8,639 -598 -599 -335 -2,287 618 -2,866 1,901 47,088 22 own foreign offices 2,793 -3,908 2,537 6,441 -2,277 -1,608 5,482 3,327 188,169 23 outher private foreign penks	19	own foreign offices	-1,572	-16,766		5,756		-5,904	-2,985	-4,959	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	20	unaffiliated foreign banks		1,228					-2,860		47,088
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Foreign-owned banks' liabilities to:		1							
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	22	own foreign offices	2,793	-3,908	2,537						
26Banks' custody liabilities, payable in dollars 1^3 12, 1645, 5236805, 301660-1, 883-4, 552-1, 37067, 28527 O' which negotiable and readily transferable instruments-1, 683640-923-693-7071, 201-211-91512, 92828By area:	24	other private foreigners and international financial institutions ⁴	1,195		-867		793	371			33,913
27 Of which negotiable and readily transferable instruments -1,683 640 -923 -693 -707 1,201 -211 -915 12,2928 By area: By area:	25	Payable in foreign currencies	1,424	-4,562	5,377	1,177	-568	-5,954	-5,111	4,134	63,370
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	26 27	Banks' custody liabilities, payable in dollars ¹³ Of which negotiable and readily transferable instruments	12,164 -1,683	5,523 640	680 -923				-4,552 -211	-1,370 -915	67,285 12,928
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $											
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	28		-21,826								360,116
33 Caribbean banking centers 7 25,017 -7,272 3,491 10,161 18,637 -7,528 8,410 15,536 300,810 33 Other areas 0 which Members of OPEC, included below 8 37,99 -2,106 -2,746 137,063 35 Latin America 1,581 -4,071 -2,155 1,901 4,401 5,640 1,953 -2,106 -2,746 137,053 36 Asia	30	Canada	-1,872	-3,204	1,533	-581	380	2,403	1,316	86	26,906
33 Other areas 7915 -1,951 4,073 5,490 303 3,779 -2,106 -2,746 137,053 34 Of which Members of OPEC, included below *	31 32	Other Caribbean banking centers ⁷		-18,797			-12,996	-4,183		-7,095	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	33	Other areas	7,915	-1,951	4,073	5,490	303	3,779	-2,106	-2,746	137,053
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	34 35	Of which Members of OPEC, included below ⁸				1,036		-241			24,578
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	36	Asia	4,701	-2,155		4,401	554	2,799	-5,077	1,306	57,629
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	37 38	Africa	722 455		706	314 970	566 -347				3,526
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and									
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		By holder:	-10,220		-277	3,035	£,/4/	11,721	-22,720	7,020	201,403
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	•		-17 173	-2 602	111	_1 104	-0.494	_5 204	_5.067	-623	141 705
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3			-18,706				-5,762		7,303	105,243
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4	foreign official agencies	168	-1,764		-38		-1,132	1,695		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3		-1,892	1,032	-1,909	-032	-923	20/	-1,/58	-554	24,404
	6	U.Sowned IBF's								-4,215	55,513
o regonatore certaincates of deposit field for foreigners (in times A13 and B2/ above)											
	8	regonable certificates of deposit held for foreigners ' (in lines A13 and B27 above)	<u> </u>	393	-1,163	97	677	134	-725		7,371

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

General notes for all tables:

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

Table 1:
1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
2. Bolts, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve asset; decrease in foreign official assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census import documents, actudes imports of goods under direct defense exponditures identified in Census simport documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamstip operators in lines 7 and 21.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, line 8 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 23.
6. Affiliated and unaffiliated transactions, previously shown separately, have been combined.
7. For all areas, amounts outstanding September 30, 1991, were as follows in millions of dollars: line 34, 74,731, line 35, 11,062; line 37, 0,094; line 38, 43,853. Data are preliminary.
8. Includes aples of foreign obligations to foreigners.
10. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
11. Includes, primarily,

issue of the SURVY OF CURRENT BUSINESS. A reconcluation of the other foreign transactions in the July issue of the SURVY).
Table 2:

Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVY). Unadjusted data are as published by the Bureau of the Census. Seasonally adjusted by Census (see Technical Notes in the June 1982 SURVY).
Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Sinilarly, Statistic Canada replaced its compiled export statistics with counterpart Canadian import statistics. This exchange of data has eliminated the need for the inland freight adjustments to U.S. exports, but not on U.S. imports.
Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.
Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line 1414), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 16 (direct defense expenditures).
Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in storage for repair. and the include form Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the include of the score dequed prime thipped abord for repair.
Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in storage for repair of U.S. vessels

 Table 3:
 1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

 2.
 Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

 3.
 Other unaffiliated services receipts (exports) include mainly expenditures of foreign govern

property rights. 3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign govern-ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

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

this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45. 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts are thore included reasted to military sales contracts. The entries for the several categories of transactions related to military sales contracts are thore included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts. The entries for the several categories of transactions related to military sales contracts on of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes repeditures of appropriations available to release foreign purchasers from liability to make repayment.

for the part of line C10 that was delivered without prepayment by the longer partners. The includes expenditures of appropriations available to release foreign purchasers from liability to make repayment. 6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs. 7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2. 8. Lines A16 and A19 exclude offsetting amounts for the receipt and near immediate conversion into dollars of cash contributions in foreign currencies from two coalition partners for Persian Gulf operations. The amounts were \$6,475 million in 1991:I and \$2,147 million in 1991:II.

operations. The amounts were \$6,475 million in 1991:1 and \$2,147 million in 1991:11.
Table 5:

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

Table 6:

Table 6:
1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes esti-mates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 28.

Table 7:

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

Table 8:
 Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
 U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank buildaries in the United States.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahmas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries

countries. 6. Includes Eastern Europe and international and regional organizations.

Table 9:

Table 9:
1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers'

Fund.
5. U.S. owned banks are mainly U.S. chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

count 9. Includes Eastern Europe and international and regional organizations.

Table 10:

Table 10:
For footnotes 1-13, see table 1.
14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.
15. The "European Communities (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country during the year, and in petroleum trading.
17. Details not shown separately; see totals in lines 49 and 56.
18. Details not shown separately are included in line 61.

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Table 10.—U.S. International (Millions

									E	0	[Millions
Line	(Credits +; debits $-$) ¹			1990	stern Europ	•	1991		European	Communitie	90
Line		1990	11	III	IV	I	1991 II'	IIIP	1990	19	
1	Exports of goods, services, and income	209,410	53,775	50,190	55,411	55,374	53,657	50,590	178,147	45,691	42,690
2	Merchandise, adjusted, excluding military ²	111,375	29,003	25,630	29,389	30,454	30,382	26,309	96,276	25,020	22,027
3 4	Services ³ Transfers under U.S. military agency sales contracts ⁴	46,644 3,455	11,398 913	12,811 801	12,327 795	10,668 786	11,937 794	13,627 944	37,938 2,433	9,330 689	10,660 557
5	Travel	12,291	3,030	3,894	3,133	2,399	3,394	4,452	9,452	2,341	3,190
6 7	Passenger fares	4,574 7,759	1,122 1,887	1,522 1,994	1,093 1,992	884 1,852	1,284 1,816	1,787 1,932	4,097 5,964	1,011 1,463	1,402 1,552
8 9 10	Royalties and license fees ⁵⁶	9,237 9,167 161	2,196 2,212 38	2,266 2,280 54	2,865 2,423 25	2,306 2,408 33	2,353 2,271 25	2,392 2,087 34	8,246 7,610 136	1,952 1,843 31	2,025 1,889 46
11 12	Income receipts on U.S. assets abroad Direct investment receipts	51,390 29,548	13,375 7,906	11,749 6,439	13,696 7,850	14,252 8,906	11,338 6,127	10,653 5,891	43,933 24,311	11,341 6,509	10,003 5,142
13 14	Other private receipts	18,798 3,044	4,786 683	4,503 808	5,057 788	4,475 872	4,512 699	3,975 787	16,845 2,777	4,188 644	4,135 726
15	Imports of goods, services, and income	211,623	-55,343	-54,014	-52,331	-48,860	50,974	-51,486	-179,172	-46,658	-45,783
16	Merchandise, adjusted, excluding military ²	-109,254	-27,268	-26,717	-28,843	-25,039	-25,408	-24,824	-91,326	22,666	-22,384
17 18	Services ³	-45,596 -11,700	-11,783 -2,693	-13,623 -2,956	-10,761 -3,208	-10,045 -3,468	-11,963 -2,811	-13,323 -2,720	-39,323 -10,825	-10,101 -2,428	-11,702 -2,731
19 20 21	Travel Passenger fares Other transportation	-14,002 -4,628 -8,568	-4,059 -1,310 -2,136	5,112 -1,576 -2,185	-2,644 -941 -2,210	-1,964 -653 -1,922	-3,923 -1,370 -1,944	-4,984 -1,597 -2,018	-12,278 -4,055 -6,669	-3,571 -1,119 -1,689	-4,385 -1,390 -1,724
22 23 24	Royalties and license fees ⁵⁶ Other private services ⁶	-2,027 -4,033 -638	-484 -939 -163	-521 -1,108 -166	-566 -1,046 -146	-590 -1,272 -176	-591 -1,160 -164	-608 -1,223 -173	-1,531 -3,465 -500	357 809 128	-388 954 130
25	Income payments on foreign assets in the United States Direct investment payments	-56,774 -3,424	-16,292 -2,937	-13,675 -425	-12,727 1,188	-13,776 -876	-13,603	-13,339 -1,138	48,522 -3,999	-13,891 -2,699	-11,697 694
25 26 27 28	Other private payments	-35,217 -18,133	-8,888 -4,467	-8,638 -4,612	-9,106 -4,809	-8,087 -4,813	-7,987 -4,794	-7,456 -4,745	-30,079 -14,444	-7,642 -3,550	-7,330 -3,673
29	Unilateral transfers, net	417	-7	89	271	5,403	-294	-132	1,231	243	299
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers	-261 -916 1,594	-225 -213 431	-127 -222 437	111 -261 421	5,243 -232 392	-462 -224 392	291 233 392	161 -716 1,786	-49 179 471	-3 -179 481
33	U.S. assets abroad, net (increase/capital outflow (~))	-33,520	-15,564	-19,028	-11,377	-543	2,516	-16,264	-26,353	-14,807	-12,155
34 35 36	U.S. official reserve assets, net ⁷	-720	-74	815	661	301	1,529	1,254	-514	-32	825
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies		-74	815	-661	 301	 1,529	 1,254	-514	-32	825
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-542 669	-37 -89 53 -2	85 81 193 27	200 101 274 27	463 136 612 13	-6 -82 81 -4	153 -51 204 1	41 -333 392 -18	-62 -89 33 -6	-21 -80 81 -22
43 44	U.S. private assets, net Direct investment	-14,503	-15,453 -27	-19,929 -13,297	-10,916 3,702	-1,307 -11,417	992 662	-17,671 -1,977	25,879 9,101	-14,714 -138	-12,959 -6,686
45 46 47	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-6,799 -1,786	-6,011 -2,598 -6,817	-1,282 1,253 -6,603	540 -671 -14,487	-2,734 -1,307 14,151	-4,355 -1,745 7,754	-12,147 n.a. -3,547	-7,029 -1,352 -8,397	-5,713 -2,548 -6,315	-180 1,391 -7,484
48	Foreign assets in the United States, net (increase/capital inflow (+))	f	21,780	19,226	26,563	-5,429	-4,424	5,083	60,580	15,974	23,286
49 50 51	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9	34,285 (¹⁷)	8,224 (¹⁷)	8,941 (¹⁷)	14,710 (¹⁷)	-714 (¹⁷)	-2,522 (¹⁷)	1,141 (17) (17)	(¹⁸) (¹⁸) (¹⁸)	(¹⁸) (¹⁸) (¹⁸)	(¹⁸) (¹⁸) (¹⁸)
52 53	Other ¹⁰	(17) -253	(17) 102	(17) 93	(17) -115	(17) -38	(17) -1 (17)	(17) 448	(18) -43 (¹⁸)	(18) 76 (¹⁸)	(18) 14
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	-253 (¹⁷) (¹⁷)	(¹⁷) (¹⁷)	(¹⁷) (¹⁷)	(17) (17)	(17) (17)	(17) (17)	(¹⁷) (¹⁷)	(18) (18)	(¹⁸) (¹⁸)	(¹⁸) (¹⁸)
56 57	Other foreign assets in the United States, net	29,440 16,314	13,556 1,756	10,286 4,080	11,853 3,709	4,716 4,510	-1,902 4,331	3,942 -596 (¹⁷)	(¹⁸) 15,817	(¹⁸) 1,353 (¹⁸)	(¹⁸) 5,839
58 59 60 61	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	16,314 (¹⁷) 571 -886 (¹⁷)	(17) 1,606 -86 (¹⁷)	(17) -1,460 154 (¹⁷)	(17) 432 -1,115 (17)	(17) 1,104 -516 (17)	(17) 8,553 -1,203 (¹⁷)	(17) 2,667 n.a. (17)	(¹⁸) 3,027 -1,830 ¹⁸ 43,610	2,106 -207	(18) -977 -335 ¹⁸ 18,744
62	Allocations of special drawing rights	 									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-28,409	-4,641	3,537	-18,536	~5,945	-481	12,210	-34,434	-443	-8,336
64 65	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17)	2,121 1,049	1,735	-1,087 -812	546 1,566	5,415 623	4,974 -26	1,485 304	4,950 -1,385		-357 -1,042
65 66 67 68 69	Balance on investment income (lines 1 and 25) Balance on goods, services, and income (lines 1 and 25) Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-5,384 -2,214 417 -1,797	-2,918 -1,568 -7 -1.575		1,566 969 3,080 271 3,351	6,514 5,403 11,918	-26 -2,265 2,683 -294 2,389	-2,686 -897 -132 -1,029	-1,383 -4,589 -1,024 1,231 206	-2,550 -967 243	-1,042 -1,695 -3,093 299 -2,795
	footnotes on page 79.	I	11,575		1,551	11,710	2,307	1,029	L	-123	

Transactions, by Area

	of	dollars]	
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E	uropean Coi	mmunities(12))14 '			Un	ited Kingdo	m					Europea	n Communi	ties(6) ¹⁵			
1990 IV	Í	1991 II '	111.0	1990	п	1990 111	IV	1	1991 II.	III <i>P</i>	1990	п	1990 III	IV	I	1991 II <i>'</i>	III P	Line
46,908	47,336	46,058	43,793	54,019	13,703	13,276	14,027	13,535	12,667	12,630	104,282	26,620	24,902	27,944	28,565	28,382	25,959	1
25,293	26,276	26,405	22,945	22,928	6,096	5,136	5,839	5,593	5,637	4,797	62,971	15,983	14,611	16,941	17,711	17,986	15,489	2
9,863 497	8,642 575	9,796 543	11,544 669	12,200 555	2,997 115	3,515 117	3,115 137	2,548 148	3,148 201	3,649 143	20,425 1,244	4,983 354	5,702 265	5,418 278	4,897 318	5,264 257	6,226 392	3
2,303 959 1,503	1,820 795 1,429	2,708 1,179 1,386	3,647 1,647 1,478	3,581 1,694 1,266	909 410 328	1,171 575 357	869 412 289	706 324 249	1,052 464 248	1,339 674 266	4,801 2,096 3,382	1,160 526 798	1,644 703 889	1,182 490 885	937 424 866	1,357 625 811	1,879 827 865	5 6 7
2,573 2,008 20	2,066 1,930 27	2,111 1,850 20	2,152 1,925 26	1,757 3,275 72	424 801 10	444 825 28	512 887 9	402 708 12	464 710 9	475 742 10	5,630 3,221 51	1,343 782 20	1,381 807 13	1,755 821 6	1,455 887 11	1,388 816 11	1,405 846 11	8 9 10
11,752 6,552 4,471 730	12,438 7,520 4,117 801	9,856 5,201 3,998 658	9,304 4,921 3,674 709	18,891 7,501 11,341 49	4,611 1,803 2,806 2	4,625 1,844 2,780 2	5,074 1,978 3,051 44	5,394 2,560 2,832 2	3,882 1,396 2,485 1	4,184 1,678 2,505 1	20,886 13,503 4,916 2,467	5,654 3,791 1,255 609	4,589 2,770 1,190 629	5,584 3,663 1,279 642	5,957 4,145 1,112 700	5,132 3,122 1,371 639	4,244 2,606 1,025 613	11 12 13 14
-44,753	-41,356	-43,569	-43,982	-64,576	-17,150	-15,830	-16,929	-14,478	-16,041	-15,349	-98,797	-25,426	-25,715	-23,853	-23,186	-23,349	24,277	15
-24,156 -9,395	-21,066 -8,740	-21,346 -10,335	-21,047 -11,413	-19,929 -10,548	-4,712 -2,831	-4,714 -3,111	-5,837 -2,421	-4,490 -2,357	-4,693	4,547 3,143	-63,227 -23,717	-15,821 -5,934	-15,632 -7,053	-16,269 -5,788	-14,741 -5,356	-14,727 -6,059	-14,619 -6.693	16 17
-3,029 -2,400 -842	-3,254 -1,727 -570	-2,570 -3,452 -1,209	-2,470 -4,276 -1,409	-1,112 -3,664 -1,614	-294 -1,022 -446	-262 -1,241 -508	-300 -714 -371	-398 -635 -245 -368	-293 -1,055 -480	-295 -1,210 -515	-8,799 -6,861 -1,780	-1,988 -2,005 -481	-2,285 -2,440 -636	-2,351 -1,409 -362	5,356 2,517 887 250 854	-2,082 -1,873 -538 -795	-1,980 -2,379 -645	.18 19 20 21
-1,701 -426 -884	-1,505 -466 -1,084	-1,500 -470 -1,009	-1,564 -475 -1,087	-1,965 -622 -1,497	-559 -145 -347	-505 -163 -417	-453 -168 -400	-224 -465	-410 -229 -454	-419 -246 -438	-3,475 -889 -1,595	-811 -207 -360	-941 -221 -444	-948 -254 -396	-237 -526	-236 -453	-832 -223 -549	21 22 23 24
-113 -11,202 456 -7,806	-135 -11,550 -717 -6,958	-125 -11,888 -1,042 -6,947	-133 -11,522 -1,240 -6,403	-73 -34,099 -5,612 -22,832	-18 -9,606 -2,311 -5,850	-16 -8,005 -1,000 -5,574	-15 -8,672 -1,328 -5,960	-22 -7,631 -923 -5,327	-19 -8,409 -1,517 -5,462	-20 -7,659 -1,219 -4,996	-318 -11,853 1,550 -6,620	-83 -3,671 -369 -1,647	-86 -3,031 279 -1,606	-68 -1,796 1,737 -1,694	-85 -3,090 167 -1,473	-81 -2,563 453 -1,338	-85 -2,966 -55 -1,249	24 25 26 27
-3,852 510	-3,875 5,741	-3,899 240	3,879 242	-5,655 723	-1,445 195	-1,431 201	-1,384 149	-1,381 179	-1,430 191	-1,444 204	-6,783 910	-1,655 163	-1,704 177	-1,839 475	-1,783	-1,678 129	-1,662 131	28 29
227	5,479	-9	-17						(*)		274	(*)	(*)	274	5,661 5,500	(*)		30
-180 462	-188 450	-189 438	-190 448	-110 833	-28 223	-28 228	-28 177	-29 208	-30 221	29 233	-408 1,045	-102 265	-102 278	-102 304	-107 267	-107 236	-108 239	31 32
-9,052 -535	1,212 538	- 845 1,819	- 15,040 1,372	. 8,560 6	- 12,10 7 -2	-11,152 -2	28 -2	7,586	1,790 -1	-11,142 -1	-13,098 -508	-1,418 -30	144 827	- 8,656 -534	- 5,074 539	- 2,026	- 3,907 1,374	33
-355		1,017								-1	-506	-30		-554				34 35 36 37 38
-535	538	1,819	1,372	6	-2	2	-2	-2	-1	-1	-508	-30	827	-534	539	1,820	1,374	
126 -99 213 13	468 -45 515 -1	-54 -82 29 -1	34 -51 86 -1	111 111 (*)	-1 -1	-2 -2	111 111 (*)	14 14	4 4	······	37 	14 17 -3	-10 14 -24	28 12 15	7 9 16	-4 6 -10	5	39 40 41 42
-8,643 3,182 566 -351 -12,040	206 -10,077 -2,162 -1,263 13,708	-2,610 -980 -4,813 -1,841 5,024	-16,446 -1,655 -11,612 n.a. -3,179	-8,664 -520 -103 -438 -7,603	-12,104 865 -4,014 -2,865 -6,090	-11,148 -5,026 -1,287 1,492 -6,327	-81 5,165 4,370 605 -10,220	7,574 6,651 957 1,138 16,320	1,788 1,623 -1,878 -1,541 3,584	-11,141 886 -8,892 n.a. -3,135	-12,627 -6,567 -5,887 -901 728	-1,402 68 -1,544 387 -313	-673 -1,544 1,744 -53 -820	-8,150 -2,089 -3,811 -1,039 -1,211	-5,607 -2,969 -1,162 -149 -1,327	-3,843 -1,310 -2,611 -341 419	-5,286 -2,689 -2,391 n.a. -206	43 44 45 46 47
22,312	~4,055	4,069	6,660	19,006	7,951	6,501	4,180	-4,426	1,645	2,492	25,379	4,878	12,024	10,798	-6,787	-6,185	181	48
(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) 7 (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) 32 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) -37 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) 12 (18) (18)	(18) (18) (16) (15) (18) (18) (18)	(18) (18) (18) -52 (18) (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) -9 (18) (18)	(18) (18) (18) (18) -14 (18) (18)	(18) (18) (18) -123 (18) (18) (18)	(18) (18) (18) (18) -68 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	49 50 51 52 53 54 55
(¹⁸) 2,724 (¹⁸) 1,216 -1,239 ¹⁸ 19,593	(¹⁸) 4,247 (¹⁸) 1,688 -386 ¹⁸ ~9,446	(18) 3,135 (18) 6,868 -743 18-13,336	(18) 359 (18) 2,337 n.a. 183,355	(18) 3,668 (18) 7,352 -3,091 18 11,045	(18) -505 (18) 3,255 -95 18 5,237	(¹⁸) 2,920 (¹⁸) 181 -1,338 ¹⁸ 4,706	(18) -141 (18) 2,683 -1,701 183,376	(18) 3,027 (18) 901 -83 18-8,267	(¹⁸) 1,484 (¹⁸) 4,632 -232 ¹⁸ -4,251	(¹⁸) 1,412 (¹⁸) 2,405 n.a. ¹⁸ -1,374	(18) 12,173 (18) -4,733 1,157 18 16,834	(¹⁸) 1,906 (¹⁸) -1,163 -67 ¹⁸ 4,113	(18) 3,257 (18) 1,401 595 189,582	(¹⁸) 2,508 (¹⁸) -1,510 750 ¹⁸ 9,064	(18) 635 (18) 396 -332 18-7,363	(¹⁸) 1,698 (¹⁸) 2,062 -492 18-9,386	(¹⁸) 988 (¹⁸) 214 n.a. 1 ⁸ 375	56 57 58 59 60 61 62
-15,925	-8,897	2,185	8,328	-612	7,407	7,004	-1,455	-2,396	-253	11,166	-18,676	-4,817	-11,531	-6,708	822	3,050	1,913	63
1,137 468 550 2,155 510 2,664	5,210 -99 888 6,000 5,741 11,741	5,059 -538 -2,032 2,489 240 2,729	1,898 130 -2,218 -189 242 52	2,999 1,652 -15,208 -10,557 723 -9,834	1,384 165 -4,996 -3,446 195 -3,251	422 404 -3,379 -2,554 201 -2,353	2 694 -3,598 -2,902 149 -2,753	1,103 192 -2,237 -943 179 -764	944 209 -4,527 -3,374 191 -3,183	250 506 -3,475 -2,719 204 -2,515	-256 -3,293 9,033 5,485 910 6,395	162 -952 1,983 1,193 163 1,357	-1,021 -1,350 1,558 -813 177 -637	672 -370 3,788 4,091 475 4,566	2,970 -459 2,867 5,379 5,661 11,039	3,259 -795 2,569 5,033 129 5,162	870 -467 1,279 1,682 131 1,813	64 65 66 67 68 69

Table 10.—U.S. International ions

[Mil	li

				Eas	stern Europe	;				Canada	
Line	(Credits +; debits $-$) ¹			1990			1991			19	90
		1990	Ш	ш	IV	I	II '	IIIP	1990	Ш	ш
1	Exports of goods, services, and income	5,619	1,800	887	1,119	1,753	1,216	1,413	108,185	29,207	25,107
2	Merchandise, adjusted, excluding military ²	4,341	1,510	571	724	1,405	947	1,006	83,572	22,827	19,255
3 4	Services ³ Transfers under U.S. military agency sales contracts ⁴	962	235	271	238	209 (*)	228 1	266	13,217 102	3,370 31	3,414 33
5 6 7	Travel Passenger fares Other transportation	344 81 324	90 19 78	106 23 88	89 26 71	67 15 65	99 20 51	122 28 52	5,690 782 1,078	1,555 195 257	1,494 169 291
8 9 10	Royalties and license fees ⁵⁶ Other private services ⁶ U.S. Government miscellaneous services	15 182 16	4 40 4	4 42 7	4 46 3	4 55	4 50	4 54	1,102 4,403 60	257 1,046 29	280 1,130 18
11	Income receipts on U.S. assets abroad	317	55	45	157	139	41	141	11,396	3,009	2,438
12 13 14	Direct investment receipts	199 118	 54 1	45 (*)	41 116	34 105	41 (*)	41 100	4,163 7,209 25	1,293 1,716 (*)	581 1,845 12
15	Imports of goods, services, and income	-3,249	-767	-849	-859	-680	-777	-766	-104,091	-27,196	-25,880
16	Merchandise, adjusted, excluding military ²	-2,267	-467	543	650	-497	-397	-451	-93,026	-24,372	-22,317
17 18	Services ³ Direct defense expenditures	-847 -5	-262 -1	-270 -3	-178 -1	-140 -1	-330 -2	-264 -2	-6,985 -286	-1,717 -74	-2,569 -84
19 20 21	Travel	-401 -66 -220	-150 -22 -50	-148 -24 -52	67 12 61	40 11 50	-215 -23 -49	144 25 51	-3,499 -260 -877	-851 -74 -233	-1,674 -95 -225
22 23 24	Royalties and license fees ⁵⁶	-11 -96 -49	-3 -23 -12	-3 -25 -15	-2 -25 -11	-1 -26 -11	-(*) -27 -13	 -29 -12	-37 -1,840 -187	-5 -418 -63	-8 -431 -52
25	Income payments on foreign assets in the United States Direct investment payments	-135	-38	-36	31	-43	-50	-51	-4,080 45	-1,107 -108	-994 28
26 27 28	Other private payments	92 43	-27 -11	-24 -12	-19 -12	-20 -23	-19 -31	-20 -31	43 -2,677 -1,448	-657 -342	638 383
29	Unilateral transfers, net	-752	154	145	-121	-131	-127	-1,743	-290	-68	-70
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers	-325 -25 -403	-54 -6 -94	-31 -6 -108	-14 -7 -101	-18 -7 -106	-18 -7 -102	~1,628 _7 _108	-364 74	91 23	91 21
33	U.S. assets abroad, net (increase/capital outflow (-))	1,011	641	-117	500	-595	248	1,383	-10,763	-5,969	486
34 35	U.S. official reserve assets, net ⁷	86	-11	11							
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies		-11								
39 40 41	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets ⁸ U.S. foreign currency holdings and U.S. short-term assets, net	-107 -237 118	1 -14 15	-10 -14	-105 -209 103	-107 -296 190	-32 -35 5	1,554 -2,102 3,656	43 1 42	(*)	19 24
42 43	U.S. private assets, net	11	(*) 651	4 118	1 604	-1 -488	-2 -216	-171	-10,806	(*) -5,969	-5
44 45 46	Direct investment	-33 -57	 3 -50	-13 7	4 23	-7 -70		 n.a.	-2,280 -7,311 -972	-348 -2,613 -279	-905 -96 33
47 48	U.S. claims reported by U.S. banks, not included elsewhere Foreign assets in the United States, net (increase/capital inflow (+))	1,122 587	.698 641	-112 -310	631 83	-411 1,153	-216 290	-171 467	243 84	-2,729 1,093	1,435 3,466
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-845	-1,350	3,212
50 51	U.S. Government securities	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(¹⁸) (¹⁸) (¹⁸)	(18) (18) (18)	(¹⁸) (¹⁸) (¹⁸)	(18) (18) (18)	(17) (17) (17)	(¹⁷) (¹⁷) (¹⁷)	(17 (17 (17
52 53 54 55	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	(**) (*) (18) (18)	(*) (*) (¹⁸) (¹⁸)	(*) (*) (¹⁸)	(¹⁸) (¹⁸)	(¹⁸) (¹⁸)	(18) (18)	(¹⁸)	40 (¹⁷) (¹⁷)	(¹⁷)	
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	760	2,443	
57 58 59 60 61	Direct investment : U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere.	(¹⁸) 69 55 ¹⁸ 601	(¹⁸) -1 86 1 ⁸ 556	(¹⁸) -10 -104 ¹⁸ -196	(¹⁸) -51 79 ¹⁸ -111	(¹⁸) -59 ¹⁸ 1,212	(¹⁸) 3 43 ¹⁸ 244	(18) 2 n.a. 18 465	13 (¹⁷) 2,695 -76 (¹⁷)		25: -14; (¹⁷ 76 21' (¹⁷
62	Allocations of special drawing rights							••••••			
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-3,215	-2,161	535	-555	-1,500	-355	-755	7,043	2,933	-3,10
64 65 66 67 68 69	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³ Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	2,074 114 182 2,370 -752 1,618	-154	28 1 9 38 145 107	74 60 126 260 -121 139	908 69 96 1,074 -131 943	550 -101 -9 440 -127 312	2 90 647 -1,743	-9,454 6,232 7,317 4,094 -290 3,804	1,653 1,902 2,011 -68	-3,062 845 1,444 -773 -70 -843

Transactions, by Area—Continued of dollars]

of dollars]	Can	ada	-		Latin	America an	d Other We	stern Hemis	phere	<u> </u>	Japan								
1990		1991		1990		1990			1991		1990		1990			1991		Line	
IV	1	11 '	III P		<u> </u>	ш	IV	I	Ш'	IIIP		<u>,</u> II	ш	IV	I	Иг	III P	—	
26,129 20,314	26,858 20,203	29,855 22,700	27,243 20,541	103,188 54,272	24,653	27,049	26,965 14,549	25,781 13,361	28,244 15,974	29,661 16,529	82,704 47,977	19,526 11,238	20,631 11,900	22,017 12,777	20,062 12,266	19,766 11,901	19,418 11,357	1	
3,086	3,823	3,988	3,930	19,190	13,128 4,564	14,148 5,002	5,109	4,909	5,202	5,753	19,356	4,463	5,072	5,142	4,566	5,056	5,766	3	
17	28 1,736	36 1,896	37 1,791	287 9,209	100 2,226	66 2,424	52 2,489	69 2,218	61 2,542	67 2,938	332 7,694	63 1,710	95 2,165	93 1,952	122 1,505	100 1,886	96 2,475	4	
1,136 173 288	211 372	1,890 174 388	154 377	1,851 2,700	428 638	2,424 525 696	2,489 521 740	475 646	2,342 561 701	2,938 630 726	2,853 3,208	706 794	2,103 673 832	737 881	650 821	822 841	821 890	6 7	
320 1,149 3	250 1,214 1,1	272 1,213 9	278 1,280 14	439 4,590 114	98 1,049 25	122 1,138 32	120 1,154 33	125 1,347 28	147 1,157 34	140 1,221 32	2,859 2,377 33	664 524 2	736 570 2	828 624 27	740 727 1	778 624 5	807 673 5	8 9 10	
2,729 885 1,844	2,832 956 1,866	3,168 1,177 1,991	2,772 921 1,841	29,725 8,239 20,851	6,961 1,761 4,998	7,898 2,565 5,188	7,307 1,993 5,241	7,511 2,067 5,171	7,068 2,548 4,439	7,379 2,652 4,552	15,371 1,986 12,334	3,826 431 3,146	3,659 230 3,153	4,097 812 2,913	3,230 719 2,192	2,810 523 1,884	2,295 370 1,653	11 12 13	
(*) -26,405	11 - 24,417	(*) -26,687	10 - 25,914	635 112,735	203 -26,405	145 -28,319	73 -30,552	273 -27,222	81 -27,663	176 - 27,616	1,051 -114,453	249 -27,812	276 28,436	372 30,855	319 2 7,35 7	403 - 26,050	272 28,743	14 15	
-23,973	-22,095	-24,308	-22,574	-64,320	-15,017	-16,130	-17,569	-15,034	-15,850	-15,815	-89,667	-21,608	-21,899	24,569	-22,554	21,086	23,277	16	
-1,368 -67	-1,251 -67	-1.700 -65	-2,560 -65	-20,377 -318	-5,027 -86	-5,174 -77	5,209 62	-5,150 -105	-5,432 -86	-5,435 -88	-10,065 -1,562	-2,352 -428	-2,643 -388	-2,844 -372	-2,446 -368	-2,527 -340	-2,896 -350	17 18	
-585 -45 -226	-422 -45 -197	-908 -71 -219	-1,747 -99 -215	-11,100 -1,851 -2,051	-2,788 -446 -491	-2,819 -473 -516	2,775 439 533	-2,711 -456 -529	-2,965 -465 -548	-2,949 -522 -568	-2,151 -439 -4,349	545 114 967	-595 -126 -1,166	-536 -104 -1,298	-449 -83 -1,132	-595 -115 -1,081	-635 -139 -1,339	19 20 21	
-18 -387 -41	-14 -468 -39	-24 -375 -38	-10 -377 -47	-28 -4,680 -351	5 -1,127 84	-9 -1,180 -100	-10 -1,303 -88	-7 -1,254 -88	-13 -1,262 -93	-10 -1,205 -93	-533 -933 -98	91 190 19	-149 -201 -18	-179 -311 -44	-194 -203 -18	-192 -184 -21	-189 -223 -21	22 23 24	
-1,065 10 -730	-1,071 -134 -646	-679 325 -703	-780 183 -661	-28,038 718 -26,301	6,361 759 6,556	-7,015 200 -6,559	-7,773 -296 -6,645	-7,039 -35 -6,134	-6,381 -49 -5,344	-6,366 -50 -5,193	-14,720 364 -7,608	-3,852 -95 -1,909	-3,894 -196 -1,861	-3,442 272 -1,994	-2,357 714 -1,571	-2,436 543 -1,509	-2,570 171 -1,251	25 26 27 28	
-345	291 97	-301 - 80	-302 - 96	2,455 3,396	-564 - 993	-656 79 7	-832 - 918	-870 -824	-988 -882	-1,123 - 1,757	-7,476 281	-1,848 -19	-1,837 -42	-1,720 394	1,500 6,162	-1,470 2,131	-1,490 577	28 29	
				-1,871	-665	-421	-461	-412	-528	-1,361	429	-15		429	6,218	2,147	624	30	
-92 31	-97 (*)	-97 17	-96	-558 -967	-111 -217	-128 -249	-195 -262	-135 -277	-118 -236	-132 -264	49 99	-14 -6	-10 -31	-10 -26	-10 -45	-10 -6	-12 -36	31 32	
-3,572	-3,214	-6,723	96	-23,216	-1,079	8,190	-23,282	256	-17,040	4,823	15,797	-6,590	2,711	11,069	1,469	4,205	1,342	33	
				1,159	475	816					-3,221	-295	-274	-369	-343	-397	2,732	34 35 36	
				1,159							-3,221	-295	-274	-369	-343	-397	2,732	37 38	
-3	23 	1	17 20	-603 -1,903 1,354	-298 -821 533	-113 -383 282	-49 -270 212	13 -382 364	-18 -247 234	977 -220 1,185	3	-1	(*)	3	7	-1		39 40 41	
-3	-1 -3,237	1 6,724	3 79	-54 -23,772	-10	-12 -8,893	8 23,268	30 243	-5 -17,022	12 	3 19,015	1 6,293	(*) 2,986	3 11,435	7 1,806	-1 4,603	-1,390	42	
981 3,279 799 472	-1,035 -1,357 927 -1,772	-852 -4,226 -258 -1,388	-658 -1,052 n.a. 1,789	-9,274 -8,504 1,667 -7,661	-1,256 -2,546 488 1,362 -560	-2,030 -687 -376 -5,800	-3,335 -1,822 -42 -18,069	2,618 822 -88 -3,109	-1,204 -1,955 75 -13,938	5,801 3,804 733 n.a. 2,730	-1,443 -2,190 -656 23,304	-235 -2,789 -76 -3,193	255 535 -108 2,304	-795 -1,135 -618 13,983	-379 -5,465 -756 8,406	485 -2,300 -98 6,516	96 -2,921 n.a. 1,435	44 45 46 47	
-830	3,339	3,924	-105	44,982	10,488	11,874	21,122	-1,045	20,736	15,461	-26,826	-3,400	6,045	-9,578	-11,535	-5,860	-3,895	48	
$\begin{array}{c} -1,552 \\ (1^7) \\ (1^7) \\ (1^7) \\ 22 \\ (1^7) \\ (1^7) \\ (1^7) \end{array}$	$\begin{array}{c} -201 \\ (1^7) \\ (1^7) \\ (1^7) \\ 4 \\ (1^7) \\ (1^2) \end{array}$	761 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	393 (17) (17) (17) (17) 14 (17) (17)	$(18) \\ (18) \\ (18) \\ (18) \\ (18) \\ -92 \\ (18) \\ ($	(18) (18) (18) (18) -67 (18) (18)	(18) (18) (18) (18) -22 (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (15)	(18) (18) (18) (18) (18) -5 (18) (18)	$(18) \\ (18) \\ (18) \\ (18) \\ (18) \\ (18) \\ 271 \\ (18) \\ ($	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (13) (18) -99 (18) (18)	$(18) \\ (18) \\ (18) \\ (18) \\ (18) \\ -91 \\ (18) \\ ($	$(18) \\ $	(18) (18) (18) (18) (18) (18) (18) (18)	49 50 51 52 53 54 55	
722 278 (¹⁷) 758	3,540 - 124	3,164	-498 1,009	(¹⁸) 2,055	(¹⁸) 1,926	(¹⁸) 675	(¹⁸) -2,218	(¹⁸) 531	(¹⁸) 1,469	(¹⁸) 1,654	(¹⁸) 17,336	(¹⁸) 5,210	(¹⁸) 921	(¹⁸) 4,086	(¹⁸) 144	(¹⁸) 1,111	(¹⁸) 1,042	56 57	
(¹⁷) 758 -138 (¹⁷)	(¹⁷) 1,308 -47 (¹⁷)	(¹⁷) 1,862 -24 (¹⁷)	(¹⁷) 425 n.a. (¹⁷)	(¹⁸) 2,818 2,490 ¹⁸ 37,711	(¹⁸) 1,544 791 ¹⁸ 6,294	(18) -609 1,118 ¹⁸ 10,711	(¹⁸) 713 -55 ¹⁸ 22,648	(¹⁸) 1,904 37 ¹⁸ -3,555	(¹⁸) 1,175 -7 ¹⁸ 18,080	(18) 1,174 n.a. 18 12,638	(¹⁸) -2,294 261 ¹⁸ -42,401	(¹⁸) -1,565 418 ¹⁸ -7,468	(¹⁸) -711 399 ¹⁸ 5,002	(¹⁸) -141 68 ¹⁸ -13,491	(18) -434 -119 ¹⁸ -11,035	(18) 2,864 41 18-9,845	(18) 3,155 n.a. 18-8,776	58 59 60 61	
4,739	-2,469	289	-1,224	-8,824	-6,664	-1,616	6,666		-3,395	10,925	42,497		909	6,953				62 63	
																		4	
-3,659 1,718 1,665 -276 -61 -337	-1,892 2,572 1,761 2,441 -97 2,344	-1,608 2,288 2,489 3,168 -80 3,088	-2,033 1,371 1,991 1,329 -96 1,232	-10,048 -1,187 1,688 -9,547 -3,396 -12,943	-1,889 -464 601 -1,752 -993 -2,745	-1,982 -172 883 -1,271 -797 -2,068	-3,020 -100 -467 -3,587 -918 -4,505	-1,673 -241 473 -1,441 -824 -2,265	124 -230 687 582 -882 -301	714 318 1,013 2,045 -1,757 288	-41,690 9,291 651 -31,748 281 -31,467	-10,370 2,110 -26 -8,286 -19 -8,305	-9,999 2,429 -235 -7,805 -42 -7,847	-11,792 2,299 655 -8,838 394 -8,445	-10,288 2,120 873 -7,295 6,162 -1,133	-9,185 2,528 373 -6,283 2,131 -4,153	-11,920 2,870 -274 -9,324 577 -8,748	64 65 66 67 68 69	

Table 10.—U.S. International (Millions

								[Millions		
				2 - 1	Australia					
Line	(Credits +; debits $-$) ¹	1990		1990			1991	ШР		
			Ш	III	IV	1	Ш' Э 022			
1 2	Exports of goods, services, and income	14,439 8,302	3,508 1,932	3,743 2,249	3,749 2,047	3,159 1,858	3,032 1,883	3,452 2,219		
3	Services ³	3,528	893	944	929	731	864	1,003		
4		415	162	.79	52	53	61	54		
5 6 7	Travel Passenger fares Other transportation	1,061 801 324	225 218 79	295 219 93	317 223 83	233 151 73	237 240 84	338 267 88		
8 9 10	Royalties and license fees ⁵⁶	450 472 5	94 114 1	126 129 2	141 113 (*)	87 133 (*)	103 139 (*)	108 146 2		
11 12	Income receipts on U.S. assets abroad Direct investment receipts	2,609 1,985	683 512	550 413	773 591	570 446	285 122	230 125		
13 14	Other private receipts	617 8	171	134 3	181 2	124 1	163	105		
15	Imports of goods, services, and income	-7,102	-1,638	-1,933	-1,851	-1,530	-1,201	-1,848		
16	Merchandise, adjusted, excluding military ²	-4,409	.–1,040	-1,273	-1,107	-963	-1,071	-1,057		
17 18	Services ³ Direct defense expenditures	-2,132 -35	-471 -12	-560 -6	-582 -7	-565 -9	-528 -7	-602 -7		
19 20 21	Travel Passenger fares Other transportation	-886 -235 -765	-202 -49 -166	-233 -65 -198	-221 -66 -236	-207 -66 -211	-204 -50 -202	-237 -72 -214		
22 23 24	Royalties and license fees ⁵⁶ Other private services ⁶ U.S. Government miscellaneous services	-4 -167 -40	-1 -30 -12	(*) -46 -12	(*) -47 -6	-1 -51 -21	-1 -52 -11	-2 -59 -12		
25 26	Income payments on foreign assets in the United States Direct investment payments	-562 263	-127 72	-100 102	-162 51	-2 189	398 584	-189 -13		
26 27 28	Other private payments	-264 -561	-69 -130	-56 -146	-66 -147	-45 -146	-50 -136	-42 -134		
29	Unilateral transfers, net	65	-14	-16	-16	-19	-17	-19		
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers	-21 -43	5 -9	-5 -11			6 -11	6 -13		
33	U.S. assets abroad, net (increase/capital outflow (-))	791	-376	-907	194	153	-795	-347		
34 35 36	U.S. official reserve assets, net ⁷									
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	· · · · · · · · · · · · · · · · · · ·				······				
39 40	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	31	3	13	<u>,</u>	7	3	·····		
41 42	Repayments on U.S. credits and other long-term assets ⁸ U.S. foreign currency holdings and U.S. short-term assets, net	34 -2	3	13 (*)	8 –1	5 2	3			
43 44	U.S. private assets, net Direct investment	759 -1,032	-378 -439	-919 -543	186 63	146 483	-798 -310	-347 -49		
45 46 47	Foreign securities	-75 14 1,852	140 -6 -73	80 -194 -262	54 21 48	254 -82 457	-220 11 -279	661 n.a. -959		
48	Foreign assets in the United States, net (increase/capital inflow (+))	786	1,271	-565	329	-964	159	217		
49 50	Foreign official assets in the United States, net U.S. Government securities	(18) (18) (18)	$\binom{18}{\binom{18}{18}}$	$\binom{18}{\binom{18}}}}}}}}}}$	$\binom{18}{\binom{18}{18}}$	$\binom{18}{\binom{18}{18}}$	(18) (18) (18)	(18) (18) (18)		
51 52 53	Other ¹⁰	(18) (18) -164	(18) (18) 106	(18) -14	(18) (18) 30	(18) (18) -26	(18) (18) -13	(18) (18) 7		
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸) (¹⁸)	(¹⁸) (¹⁸)	(18) (18) (18)	(¹⁸) (¹⁸)	(¹⁸) (¹⁸)	-13 (18) (18)	(¹⁸) (¹⁸)		
56 57	Other foreign assets in the United States, net	(¹⁸) 940	(¹⁸) 539	(¹⁸) -77	(¹⁸) 93	(¹⁸) -175	(18) 390 (18)	(¹⁸) 93 (¹⁸)		
58 59 60 61	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸) 614 101	(¹⁸) -73 -165 ¹⁸ 1,076	(¹⁸) -267 -84 ¹⁸ -122	(¹⁸) -52 -56 ¹⁸ 314	(¹⁸) -259 226 ¹⁸ -730	(¹⁸) 212 -80 ¹⁸ -350	(18) 303 n.a. 18-186		
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-8,849	-2,752	-322	-2,404	-799	-1,178	-1,455		
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	3,893	892	976	940	895	812	1,162		
65 66 67	Balance on services (lines 3 and 17) Balance on investment income (line 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	1,396 2,048 7,337	422 557 1,870	384 450 1,810	347 611 1,898	165 569 1,629	335 683 1,831	401 41 1,604		
68 69	Balance on current account (line 2)	-65 7,272	-14 1,857	-16 1,793	-16	-19 1,610	-17	-19 1,585		
		L	1 ,,		L		1	L		

Transactions, by Area—Continued of dollars]

T	<u></u>	1990	ntries in Asia an	u Antică	1991				1990	ganizations and	unanocated 19	1991		Line
1990	ш	ш	IV	I	117	IIIP	1990	Ш	ш	IV	I	Ш'	III P	-
122,235	28,828	30,465	33,524	32,623	32,907	33,691	7,155	1,855	1,641	1,728	1,845	1,673	1,844	
79,153	19,627	19,218	20,584	21,974	22,716	22,215	558	279		······	199		134	
26,453 5,308	5,982 992	7,475 1,636	6,913 1,677	6,886 1,352	6,847 1,330	7,949 1,389	3,944	978 	967	917	1,043	1,041 (*)	1,077	
4,290 1,309	1,184 329	1,388 468	932 294	820 264	1,279 371	1,586 572								
5,610 1,100	1,362 277	1,475	1,470 310	1,262 295	1,399 309	1,499 312	1,405 89	334	316 23	249 29	403 24	402 24	419 24	
8,532 304	1,739 100	2,164 72	2,163 68	2,792 101	2,088 72	2,522 69	2,449 2	623 1	23 627 (*)	639 (*)	615 (*)	614 (*)	633 (*)	1
16,629 8,101	3,218 1,741	3,772 2,062	6,027 2,505	3,762 2,282	3,344 2,108	3,527 2,215	2,653 422	598 32	674 98	811 232	603 97	632 72	634 93	1
4,367 4,161	1,036 441	1,154 556	1,056 2,466	1,088 393	898 338	817 495	1,327 904	349 217	340 236	232 359 220	282 225	369 191	324 217	1 1 1
-166,513 -134,722	- 39,524 -31,689	-44,467 -36,082	- 42,764 -34,379	-37,733 -30,330	-39,144	- 43,870 36,244	-2,964	-727	-697	-648	-870	-769	-780	1
-18,506	-4,435	-5,031	-5,072	-4,104	-4,573	-4,738	-2,411	-596	-555	-488	-610	-643	-661	1
-3,213 -6,632	-525 -1,853	-879 -1,829	-1,213 -1,569	-722 -1,156	-554 -1,785	-523 -1,771								1
-1,411 -4,781	-345 -1,120	-413 -1,293	-343 -1,316	-359 -1,119	-353 -1,221	449 1,307	-73 -1,853	-13 -465	-19 -414	-19 -339	19 462	-13 -504	-19 -503	2
3 -1,596 -876	7 -388 211	-4 -392 -221	1 -412 -220	2 -522 -226	-3 -420 -238	-5 -447 -237	-8 -476 -1	-2 -114	-2 -120	-2 -128	-127	-2 -123 -1	-2 -136	2 2 2
-13,285	-3,400	-3,354	-3,312	-3,299	-3,066	-2,888	-553	1 -131	-142	-160	-260	-126	-119	
251 -5,904 -7,632	9 1,427 1,981	-9 -1,495 -1,850	142 -1,589 -1,865	125 -1,405 -2,019	232 -1,338 -1,959	191 -1,234 -1,845	-431 -122	114 17	-108 -34	114 46	-108 -152			22222
-17,075	2,907	-3,007	-8,417	6,638	7,007	1,592	-1,450	-232	-240	-644	-412	-231	-304	2
-14,686 -354	-2,464 -89	-2,319 -83	-7,888 -90	7,519 -93	7,468 -91	2,180 92	-773 -661	-162 -54	-126 -113	-256 -388	-294 -118	-163 -47	-193 -111	3
-2,036 -4,351	-354 - 5,810	-605 2,684	-439 -3,109	788 774	-371 2,639	-496 3,740	-16 -3,455	-16 -134		-1,384	-233	-22 - 933		3
							538	277	371	-96	-310	118	-109	1 3
				······			-192 731	-216 493	363 8	-93 -4	31 -341	-190 72	6 -114	33333
4,475	-230 -714	68	4,851	1,190	-110	275	97 7	-231	-390	-106	-205	-325	-285	3
-3,659 8,110 25	-714 461 23	-477 527 19	-1,553 6,388 16	-295 1,566 -80	-373 451 188	-5,504 5,896 -117	-977	-231	-390	-106	-205	-325	-285	4
-8,826 -4,838	-5,580	-2,753	-7,959	-416	2,749 -936	3,465	-3,016	-180	184	-1,182	283	-490 267	2,371	4
-1,514	899 611 106	-2,448 -204 59	-590 -250 -392	-1,948 623 68	-271 -56	-417 1,431 n.a.	-67 -2,050 15	211 233 -7	-53 653 2	-127 -1,650 15	-186 -1,566	267 494 -5	33 784 n.a.	
-2,305 3,100	3,964 1,673	-160 8,536	-6,727 2,435	841 13,538	4,012 -9,765	2,451 5,073	-914 34	-617 1,057	-786 824	580 925	2,035 214	-1,246 - 1,558	1,554 515	4
(¹⁸) (¹⁸)	(¹⁸) (¹⁸)	(18) (18) (18)	(¹⁸) (¹⁸)	(¹⁸) (¹⁸)	(¹⁸)	(¹⁸)	15	-8	5	34	(*)	-44	-5	4
(18) (18)	(¹⁸) (¹⁸)	(18)	(18) (18)	(18) (18)	(18)	(¹⁸) (¹⁸)			·····					
1,885 (¹⁸) (¹⁸)	1,211 (¹⁸) (¹⁸)	-562 (¹⁸) (¹⁸)	1,197 (¹⁸) (¹⁸)	1,125 (¹⁸) (¹⁸)	(¹⁸) 442 (¹⁸) (¹⁸)	157 (¹⁸) (¹⁸)		-8	5		(*)	-44	5	55
(¹⁸) 554 (¹⁸)	(¹⁸) -484	(18)	(18)	(18)	(18)	(18)	19	1,065	819	-959	214	-1,514	520	5
-957	(¹⁸) 60	1,606 (¹⁸) 293	854 (¹⁸) 584	-551 (¹⁸) 1,439	237 (¹⁸) 411	221 (¹⁸) 1,801	(¹⁸) 369	(¹⁸) 65	(¹⁸) 31	(¹⁸) -273	(¹⁸) 244	(¹⁸) -7	(¹⁸) 126	555
1,886 ¹⁸ -267	-22 ¹⁸ -2,318	2,511 ¹⁸ 5,274	-731 ¹⁸ 3,406	-1,143 ¹⁸ 12,667	389 ¹⁸ -11,244	n.a. ¹⁸ 2,894	150 18 238	-209 ¹⁸ 1,209	49 ¹⁸ 739	108 ¹⁸ -794	5 ¹⁸ –35	¹⁸ ~1,588	n.a. 18 394	6
62,603	21,087	11,157	18,330	-15,839	6,356	-227	679	-1,819	-1,325	1,873	-545	1,818	-3,253	6
55,569 7,948	-12,062 1,547 -181	-16,864 2,445	-13,795	-8,356 2,783	-8,789	-14,029 3,212	558 1,533	279 382			199 433		134 416	
3,344 -44,277	10,696	418 -14,002	1,841 2,715 -9,239	463 5,110	2,274 278 6,237	639 ~10,179	2,100 4,191	467 1,128	412 532 944	651 1,080	343 975	506 904	515 1,065	6
-17,075 -61,352	-2,907 -13,603	-3,007 -17,009	-8,417 -17,656	6,638 1,527	7,007 770	1,592 -8,587	-1,450 2,741	-232 897	-240 704	-644 436	412 563	-231 673	-304 760	

Release

1992 Release Dates for BEA Estimates

Release

Subject	Date	,* ;*
State Personal Income, 3d quarter 1991	Jan.	23
Gross Domestic Product, 4th quarter 1991 (advance)	Jan.	29
Personal Income and Outlays, December 1991	Jan.	30
Composite Indexes of Leading, Coincident, and Lagging	Jan.	31
Indicators, December 1991.		
Gross Domestic Product, 4th quarter 1991 (preliminary)	Feb.	28
Merchandise Trade (balance of payments basis), 4th quarter 1991.	Mar.	2
Personal Income and Outlays, January 1992	Mar.	2
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1992.	Mar.	3
Summary of International Transactions, 4th quarter 1991	Mar.	17
Gross Domestic Product, 4th quarter 1991 (final)	Mar.	26
Corporate Profits, 4th quarter 1991 (preliminary)	Mar.	26
Personal Income and Outlays, February 1992	Mar.	27
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1992.	Mar.	31
•		
State Personal Income, 4th quarter 1991 and Per Capita Personal Income, 1991 (preliminary).	Apr.	22
Gross Domestic Product, 1st quarter 1992 (advance)	Apr.	28
Corporate Profits, 4th quarter 1991 (revised)	Apr.	28
Personal Income and Outlays, March 1992	Apr.	29
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1992.	Apr.	30
Metropolitan Area Personal Income, 1990	May	5
Gross Domestic Product, 1st quarter 1992 (preliminary)	May	29
Corporate Profits, 1st quarter 1992 (preliminary)	May	29
Merchandise Trade (balance of payments basis), 1st quarter 1992.	June	1
Personal Income and Outlays, April 1992	June	1
Composite Indexes of Leading, Coincident, and Lagging	June	2
Indicators, April 1992.		
Summary of International Transactions, 1st quarter 1992	June	
Gross Domestic Product, 1st quarter 1992 (final)	June	
Corporate Profits, 1st quarter 1992 (revised)	June	
Personal Income and Outlays, May 1992	June	
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1992.	June	30
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* These are target dates and are subject to revision.

Subject 1								
State Personal Income, 1st quarter 1992	July	22						
Gross Domestic Product, 2d quarter 1992 (advance)	July	30						
Personal Income and Outlays, June 1992	July	31						
Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1992.	Aug.	4						
State Per Capita Personal Income, 1991 (revised)	Aug.	20						
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Corporate Profits, 2d quarter 1992 (preliminary)	Aug.	27						
Merchandise Trade (balance of payments basis), 2d quarter 1992.	Aug.	28						
Personal Income and Outlays, July 1992	Aug.	28						
Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1992.	Sept.	1						
Summary of International Transactions, 2d quarter 1992	Sept.	15						
Gross Domestic Product, 2d quarter 1992 (final)	Sept.	24						
Corporate Profits, 2d quarter 1992 (revised)	Sept.	24						
Personal Income and Outlays, August 1992	Sept.	25						
Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1992.	Sept.	29						
State Personal Income, 2d quarter 1992	Oct.	22						
Gross Domestic Product, 3d quarter 1992 (advance)	Oct.	27						
Personal Income and Outlays, September 1992	Oct.	28						
Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1992.	Nov.	3						
Gross Domestic Product, 3d quarter 1992 (preliminary)	Nov.	25						
Corporate Profits, 3d quarter 1992 (preliminary)	Nov.	25						
Personal Income and Outlays, October 1992	Nov.	27						
Merchandise Trade (balance of payments basis),	Nov.	30						
3d quarter 1992.								
Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1992.	Dec.	1						
Summary of International Transactions, 3d quarter 1992	Dec.	15						
Gross Domestic Product, 3d quarter 1992 (final)	Dec.	22						
Corporate Profits, 3d quarter 1992 (revised)	Dec.	22						
Personal Income and Outlays, November 1992	Dec.	23						
Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1992.	Dec.	30						

For further information, call (202) 523-0777, or write to Public Information Office (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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Volume 71 (1991)

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

Series	Carioo title and timing should are	Year		1990							1991					
no.	Series title and timing classification	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			CAL INDICATORS mposite Indexes													
	The Leading Index															
910 • •	Composite index of leading indicators, 1962=100 (L,L,L) Percent change from previous month Percent change over 1-month span, AR Percent change over 3-month span, AR	144.0 4 -3.9 -4.0	141.5 -1.2 -13.4 -11.7	139.9 -1.1 -12.8 -9.7	139.6 2 2.5 -7.4	138.8 6 -6.7 1.4	140.4 1.2 14.7 5.6	141.5 .8 9.8 9.2	141.9 .3 3.4 7.6	143.0 .8 9.7 7.0	143.9 .6 7.8 10.8	* 145.6 * 1.2 * 15.1 * 7.5	*145.6 0 0 3.9	145.3 * - 2 * -2.4 *3	145.5 .1 1.7 P-1.4	P 145.1 P3 P3.2
(1) (5)	Contributions of leading index components: 1 Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance (inverted) (L,C,L) \$.	.01 05	15 26	08 22	.08 .03	23 .07	08 20	0 20	08 .23	.15 .23	.30 .10	07 .13	.22 14	0 06	~.07 .03	₽0 15
(8) (32) (20) (29) (92)	New orders in 1982\$, consumer goods and materials (L,L) Vendor performance, slower deliveries diffusion index (L,L) Contracts and orders for plant and equipment in 1982\$ (L,L) Building permits, new private housing units (L,L,L) Change in unfilled orders in 1982\$, durable goods, smoothed (L,L) 1 ,	62 .01 22 12 10	.04 04 .01 19 .02	32 .05 24 03 28	- 29 - 13 22 - 20 - 07	.05 15 06 18 0	.06 0 08 .25 .07	19 04 07 .05 06	.34 .11 12 .07 13	.13 .04 .02 .16 –.10	14 .06 .01 .10 14	.33 .14 7.35 .01 .30	02 06 22 15 .22	.02 .01 7 –.15 .09 7 –.01	05 .05 *.21 .13 04	P03 .03 P.15 10 P10
(99) (19) (106) (83)	Change in sensitive materials prices, smoothed (L,L,L) †	.03 03 08 10	15 15 16 29	30 .14 13 .07	18 .23 05 .03	10 05 11 .06	05 .59 .16 .25	06 .15 .23 .83	.01 .11 .01 –.36	.08 02 .03 12	.03 0 03 .16	r.04 .03 18 06	08 .13 10 .03	r –.13 –.03 –.12 .04	r –.07 0 r.04 –.22	.09 –.01 –.01 –.32
950 ¢	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	38.3 33.0	27.3 0	27.3 18.2	45.5 18.2	36.4 27.3	59.1 54.5	40.9 72.7	63.6 90.9	72.7 81.8	72.7 63.6	r 72.7 72.7	36.4 263.6	[,] 40.9	45.5	P 36.4
	The Coincident Index															i
920 •	Composite index of coincident indicators, 1982=100 (C,C,C) Percent change from previous month Percent change over 1-month span, AR Percent change over 3-month span, AR	-3.3	131.5 -1.0 -11.1 -11.1	130.1 -1.1 -12.1 -11.2	128.9 9 -10.5 -13.0	127.0 -1.5 -16.3 -11.2	126.3 6 6.4 9.6	125.7 5 5.6 3.4	125.9 .2 1.9 .6	126.5 .5 5.9 * 3.5	* 126.8 * .2 * 2.9 * 2.9	r126.8 70 70 70	r 126.5 2 r -2.8 r9	r 126.5 0 0 1-1.9	126.2 -2 -2.8 2-4.0	² -9.1
(41) (51) (47) (57)	Contributions of coincident index components: ¹ Employees on nonagricultural payrolls (C.C.) Personal income less transfer payments in 1987\$ (C.C.C) Industrial production (C.C.C) Manulacturing and trade sales in 1982\$ (C.C.C)	.03 –.03 –.03 –.93	09 55 18 04	16 .10 41 40	- 10 22 - 28 - 53	15 82 16 22	19 02 24 .11	19 .15 18 11	12 14 .13 .45	.11 .16 .24 .21	0 7.13 .23 .07	02 729 .21 .23	.08 7.06 –.03 7–.13	r.05	0	P 14
951 •	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	54.2 50.0	0	25.0 0	25.0 0	0 0	25.0 0	25.0 50.0	50.0 762.5	100.0 75.0	87.5 75.0	7 62.5 100.0	50.0 ² 33.3	100.0	* 37.5	20
	The Lagging Index														(
930 •	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg) Percent change from previous month Percent change over 1-month span, AR Percent change over 3-month span, AR	1 6	118.6 4 -4.9 -1.7	118.5 1 -1.0 .3	119.2 .6 7.3 4.1	119.8 .5 6.2 2.7	119.3 4 -4.9 0	119.2 ~.1 -1.0 -7.5	117.5 1.4 15.8 11.2	115.8 -1.4 -16.0 -17.5	r 113.6 r -1.9 r -20.6 r -13.9	-113.2 4 -4.1 -11.9	7 112.2 9 -10.1 7 -6.5	r 111.7 r - 4 r - 5.2 r - 6.2	' 111.4 3 -3.2 3-4.9	³ 5 ³ -6.3
(91) (77) (62)	Contributions of lagging index components: ¹ Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡ Ratio, mig, and trade inventories to sales in 1982s (Lg,Lg,Lg) Change in labor cost per unit of output, mig, smoothed (Lg,Lg,Lg) †.	04 .03 .07	.20 0 .02	20 .26 .10	0 .26 .78	0 .26 .17	19 13 .02	09 13 .03	31 26 15	.36 26 20	58 13 132	.13 26 32	04 .13 08		r13 P0 r.20	
(109) (101) (95) (120)	Average prime rate, NSA (Lg,Lg,Lg)	02 02 13 .02	0 54 0 10	0 03 16 14	34	28 .03 .06 .24	28 .17 12 .14	03 .39 19 14	0 41 .03 38	29 37 40 34	0 21 31 34	0 7.08 7.06 10	0 756 725 10	719	P06	P.07
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	41.1	50.0 35.7	35.7 35.7	57.1 42.9	78.6 42.9	42.9 14.3	28.6 0	21.4 0	14.3 0	7.1 0	50.0 0	21.4 ³ 0			
940 🔶	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	111.4	110,9	109.8	108.1	106.0	105.9 	105.5	107.1	109.2	* 111.6	* 112.0	112.7	1113.2	1 113.3	l P 113.0

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

See page C-6 for other footnotes.

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C-2	2	SUF	RVEY	OF	CURI	RENT	BUS	INES	s					De	cembe	r 1991
Series	Series title and timing classification	Year		1990							1991					
		1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *
			1.			ATORS and Une										
1 + 21 + 5 +	Marginal employment adjustments: Average weekly hours, mfg. (L,L,L) Average weekly overtime hours, mfg. (L,C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) ¹ ‡.	40.8 3.6 382	40.7 3.6 425	40.6 3.5 460	40.7 3.5 455	40.4 3.4 444	40.3 3.3 477	40.3 3.3 512	40.2 3.3 472	40.4 3.4 434	40.8 3.7 418	40.7 3.7 399	41.0 3.8 419	41.0 3.7 428	40.9 3.7 423	P 40.9 P 3.8 446
46 • 60	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployment (L,Lg,U)	129 .559	116 .483	7 108 7.438	108 .423	100 .386	97 .354	95 .330	95 .342	94 .324	96 .327	92 .322	91 .319	92 .324	.88 .305	р 89 Р.312
48 🔹	Employee hours in nonagricultural establishments, bil. hours, AR (U.C,C) §.	203.64	⁻ 202.35	r 202.80	r 203.33	r 201.00	r 201.30	r 200.71	^r 199.66	r 200.76	r 201.73	r 199.81	r 200.94	^r 202.10	r 201.27	P 200.09
42 41 ♦ 963	Persons engaged in nonagricultural activities, thous. (U,C,C) Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries:	114,728 109,971	114,558 109,982	114,201 109,761	114,321 109,621	113,759 109,418	113,696 109,160	113,656 108,902	114,243 108,736	113,319 108,887	113,576 108,885	113,474 108,859	113,150 108,971	113,859 109,066	113,772 109,070	113,457 P 108,829
40 ♦ 90 ♦	Percent rising over 1-month span	48.5 43.7 24,958 62.7	41.4 34.8 24,705 62.4	40.3 30.9 24,481 62.2	42.0 28.8 24,375 62.3	38.5 26.7 24,181 61.9	36.9 31.2 24,039 61.8	38.6 29.5 23,877 61.7	38.5 34.3 23,794 62.0	51.1 41.2 23,847 61.5	45.8 * 45.8 23,792 61.6	51.3 * # 49.4 23,798 61.5	54.8 # 46.3 23,826 61.3	* 50.0 * 23,797 61.6	r 48.2 r 23,723 61.5	P 44.0 P 23,593 61.3
37 43 ↓ 45 91 ↓ 44	$\begin{array}{llllllllllllllllllllllllllllllllllll$	6,874 5.5 2.4 12.1 1.2	7,142 5.7 2.6 12.0 1.3	7,337 5.9 2.7 12.4 1.4	7,600 6.1 2.8 12.4 1.4	7,715 6.2 2.9 12.4 1.5	8,158 6.5 3.0 12.8 1.6	8,572 6.8 3.2 13.0 1.7	8,274 6.6 3.3 13.7 1.8	8,640 6.9 3.3 12.9 1.8	8,745 7.0 3.2 14.2 2.0	8,501 6.8 3.1 13.9 1.9	8,488 6.8 3.0 14.0 1.9	8,442 6.7 3.1 14.0 1.9	8,582 6.8 3.1 14.3 2.0	8,499 6.8 3.1 14.9 2.1
L			Lf	1.3	Product	ion and li	ncome			,,.I	·					L
	Output and income:										<u> </u>					
55 ♦ 50 49 52 51 ♦	Gross domestic product, bil. 19875, AR (C.C.C) § Percent change from previous quarter, AR § Gross national product, bil. 19875, AR (C.C.C) § Value of domestic goods output, bil. 19875, AR (C.C.C) § Personal income, bil. 19875, AR (C.C.C) § Personal income, bil. 19875, AR (C.C.C) §	4,884.9 1.0 4,894.6 1,958.0 4,079.5 3,482.6	r 4,051.3 r 3,451.8	4,855.1 -3.9 74,877.7 71,928.6 74,061.8 73,461.6	r4,079.7 73,473.3	74,035.2 73,413.2	4,824.0 -2.5 *4,843.7 *1,917.0 *4,028.1 *3,405.2	r 4,048.6 r 3,420.7	r4,040.5 r3,411.0	4,840.7 1.4 74,847.8 71,922.0 74,055.0 73,422.6	74,065.3 73,431.5	*4,047.8 *3,412.4	4,862.7 1.8 74,872.0 71,940.5 74,055.3 73,416.2	r4,057.3 r3,418.3	74,061.5 73,413.7	P.4,045.4 P.3.399.8
53 +	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) § . Wages and salaries in mining, mg, and construction, bil. 1987\$, AR (C,C,C) § . Industrial production indexes, 1987=100:	639.4 639.4	r 628.7	620.5	r623.3	^{613.4}	608.8	r604.5	605.0	r 607.5	r 608.4	⁷ 607.3	r 609.6	608.0	r 609.9	P 599.3
47 ♦ 73 ♦ 74 ♦	Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,LL) Capacity utilization rates (percent):	109.2 111.6 107.8	109.9 112.5 108.4	108.3 109.9 107.7	107.2 107.5 107.4	106.6 107.2 106.8	105.7 106.1 106.0	105.0 105.0 105.4	105.5 106.0 105.9	106.4 106.7 106.5	107.3 107.3 107.6	108.1 108.1 108.6	108.0 7 107.8 109.0	108.2 * 108.4 * 109.5	108.2 * 108.2 * 109.7	P 107.8 P 107.3 P 109.6
124 82 •	Total industry (L,C,U)	83.0 82.3	83.0 82.2	81.6 80.7	80.6 79.4	80.0 78.9	79,1 78.0	78.4 77.2	78.6 77.5	79.1 77.8	79.6 78.3	80.0 78.7	79.8 78.6	79.8 78.8	79.6 78.6	
•			1.4 (Consump	tion, Tra	de, Ordei	s, and D	eliveries								
7 • 8 •	Orders and deliveries: Mfrs: new orders, durable goods, bil. 1982\$ (L.L.L) Mfrs: new orders, consumer goods and materials, bil. 1982\$ (L.L.L) Mfrs: unfilled orders, durable goods, mil. 1982\$ 0 Change from previous month, bil. 1982\$, smoothed (L.L.L) + Change from previous month, bil. 1982\$, smoothed (L.L.L) +	1,251.12 1,106.31 416,085	107.54 93.07 422,157	95.40 87.67 415,076	98.70 83.11 416,085	96.39 83.95 415,859	96.04 84.84 415,953	91.52 81.94 412,651	94.88 87.35 409,051	96.76 89.50 406,602	95.38 87.24 402,758	106.54 92.80 409,158	102.35 92.52 408,658	* 97.84 * 92.83 * 404,690	7 100.17 7 92.05 7 402,836	P 91.51 P 400,151
92 ♦ 32 ♦	(L,L,L).	25 .76 47.9	1.59 25 48.7	-7.08 -1.13 49.9	1.01 -1.35 46.8	23 -1.34 43.3	.09 -1.13 43.3	-3.30 -1.31 42.4	-3.60 -1.72 45.1	-2.45 -2.05 46.0	-3.84 -2.49 47.5	6.40 -1.55 50.8	50 86 49.4	r - 3.97 r88 49.7	r1.85 r1.01 50.8	Р2.68 Р1.32 51.5
57 ♦ 75 ♦ 59 ♦	Consumption and trade: Manulacturing and trade sales, mil. 1982\$ (C.C.C) Index of industrial production, consumer goods, 1987=100 (C.L.C) . Sales of retail stores, mil. 1982\$ (U.L.U) Indexs of consumer attitudes:	5,746,619 107.3 1,466,560	7478,608 108.6 7121,185	7470,887 106.5 7121,351	461,198 105.7 118,849	457,123 105.6 117,118	459,053 104.7 119,724	457,033 104.7 120,307	465,334 105.5 119,815	469,205 106.6 120,719		474,815 108.3 121,295	7472,276 108.4 120,190		r 473,828 r 109.3 r 120,606	P 108.8
58	Consumer sentiment; U. of Michigan, 1966:I=100, NSA (L,L,L) © ² .	81.6	63.9	66.0	65.5		70.4	87.7	81.8	78.3	82.1	82.9	82.0	83.0	78.3	
83 • 122	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L)@ ² . Consumer confidence, The Conference Board, 1985=100 (L,L,L)	70.2 91.5	50.9 62.6	52.8 61.7	53.7 61.2	55.2 55.1	62.0 59.4	84.5 81.1	74.7 79.4	71.5 76.4	75.9 78.0	74.4 77.7	75.3 76.1	76.4 72.9	70.5 60.1	61.9 52.7
122 123 •	Consumer comidence, the Conference Board, 1985=100 (L,L,L) Consumer expectations, The Conference Board, 1985=100 (L,L,L).	91.5 83.7	62.6 55.6	56.1	59.8	55.3	59.4 63.6	100.7	79.4 99.7	76.4 95.5	78.0 100.9	100.3	96.8	72.9 95.4	79.5	52.7 69.7
				1.5	Fixed Ca	apital Inve	estment									
12 • 13 •	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L)	120.7 646,977	117.2 52,181	116.1 51,422	115.2 52,060	115.5 51,991	114.9 50,384	114.2 51,536	115.0 52,235	115.7 52,327	116.1 52,071	115.5 * 52,803	r 115.9 r 53,315	115.2 252,234	113.2	P 113.3
10 20 ♦ 27 ♦ 9 ♦	Business investment commitments: Contracts and orders for plant and equipment, bil.\$ (L.L.) Contracts and orders for plant and equipment, bil. 19825 (L.L.L) Mfrs: new orders, nondefense capital goods, bil. 19825 (L.L.L) Construction contracts awarded for commercial and industrial	465.48 545.31 499.71 713.94	42.12 48.38 44.52 53.26	r 36.52 r 43.72 39.27 54.97	41.77 47.00 44.46 46.25	42.94		35.03 42.99 40.56 44.82	33.44 40.82 37.12 51.98	32.07 41.22 38.04 47.11	32.00 41.33 39.20 36.51	40.26 747.83 745.06 39.12	34.20 743.53 741.03 42.85	7 32.87 7 40.95 7 38.82 34.69	7 34.92 7 44.75 7 41.78 52.77	P 37.90 P 47.68 P 45.59 38.42
11 97	buildings, mil. sq. ft. (L,C,U) © ³ . Newly approved capital appropriations, mfg., bil.\$ (U,Lg,U) Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ◊	147.30 105.80		36.68	105.80		32.08	100.28		P 31.82	₽ 96.78					

NOTE.—The following current high values were reached before October 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (265); November 1987—BCI-6 (162); October 1986—BCI-9 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25.406), BCI-45 (20.0), and BCI-62 (85.1); February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6,252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-

124 (85.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124,761); Novamber 1989— BCI-90 (63.1); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-42 (115,038); May 1990—BCI-44 (1.1) and BCI-92 level (423,364); June 1990—BCI-41 (110,435) and BCI-48 (205.18); 2d Q 1990—BCI-49 (1.973.8); July 1990—BCI-51 (3,506.8) and BCI-52 (4,107.1); August 1990—BCI-57 (488,655); September 1990—BCI-47 (110.6) and BCI-73 (113.8); and 3d Q 1990—BCI-50 (4,909.2) and BCI-55 (4,903.3). See page C-6 for other footnotes.

Dece	mber 1991	SU	RVEY	OF	CUR	RENT	BUS	INES	SS							C-3
Series	Series title and timing classification	Year		1990	-						1991					
	· · · · · · · · · · · · · · · · · · ·	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *
						CATORS ivestment									. <u> </u>	
61	Business investment expenditures: New plant and equipment expenditures by business, bil.\$, AR	532.61		530.13			535.50			524.57			[,] 527.86			a 531.96
100 +	(C,Lg,Lg). New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) §.	498.10		r 493.15			r 496.29			r 487.06			r 491.95			<i>ª</i> 495.8¢
69 🔶	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lq,Lq).	471.28	474.64	465.43	472.58	456.93	463.83	451.72	459.92	456.48	462.64	448.70	r 453.84	r 456.50		
76 ♦	Index of industrial production, business equipment, 1987=100 (C.Lg.U).	123.1	125.4	122.9	121.2	121.6	120.6	120.3	121.3	121.7	121.9	122.5	121.3	r 122.3	r 122.5	P 121.
86 ♦ 87 ♦	Gröss private nonresidential fixed investment, bil. 1987\$, AR: Total (CLQC) § Structures (I o Lo Lo) 8	548.8 177.9		7544.5 7170.4			7519.1 7163.3		·,·····	7514.8 7158.9			- 510.0 - 148.4			
88 🔶	Structures (Lg,Lg,Lg) § Producers' durable equipment (C,Lg,C) § Residential construction and investment:	370.8		* 374.0			r 355.8			355.8	••••••		7361.6			
28 ♦ 29 ♦	New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local building	1,193 89.5	1,026 73.8	1,130 73.0	971 68.1	847 64.0	992 69.9	907 71.1	977 72.8	983 77.0	1,034 79.7	1,049 80.1	1,056 76.0	71,017 78.3	r 1,089 82.0	
89 🔶	permits, 1967=100 (L,L,L). Gross private residential fixed investment, bil. 1987\$, AR	195.5		r 183.3			r 170.7			r 172.0			[,] 176.5			
	(LLL) §. 1.6 Inventories and Inventory Investment															
30 ♦ 31 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) § Change in mig, and trade inventories, bil.\$, AR (L,L,L)	2 16.7		r31.2 r 39.9	66.3	54.0	- -32.8 -38.9	-103.0	32.7	r30.4 62.2	-55.3	-3.6	-1.8	······································	P 36.1	
70	Inventories on hand:	692.69	697.82	697.98		695.51	693.86	687.70		683.63	680.76	680.67	7680.11	681.05	₽ 683.15	
77 •	Mig. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) 0 Ratio, mig. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.46	1.46	1.48	1.50	1.52	1.51	1.50		1.46	1.45	1.43	1.44	1.44	P 1.44	
	1.7 Prices, Costs, and Profits															
	Sensitive commodity prices: Index of sensitive materials prices, 1982=100	126.34	126.53	124.31	123.91	123.38	122.75	121.60	121.23	121.23	120.26	· 119.87	118.12	116.62	115.74	116.1
99 🔹	Percent change from previous month Percent change from previous month, smoothed (L,L,L) +	18 27	99 .11	-1.75 25	32	43 59	51 65	94 72	30 71	0 61	80 57	r32 r52	″−1.46 ″−.61	-1.27 76	75 84	.3 -7
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L). Cattle hides	140.43 217.8	141.13 210.8	139.33 212.3	139.16 205.4	138.36 203.5	137.63 196.4	136.42 185.4	136.32 184.2	137.10 173.8	136.75 170.9	r 137.09 r 162.4	134.29 162.3	134.66 154.8	134.65 156.2	134.3 166.
	Lumber and wood products	129.7 104.2	127.8	127.4 94.4	128.0	128.6 106.2	127.6 108.3	127.7 115.1	128.4 115.4	131.5 112.8	135.8 107.2	7 135.8 7 97.5	132.8 95.8	133.0 91.8	133.6	133. 91.
	Wastepaper, mixed, NSA Wastepaper, corrugated	86.9 166.0	81.3 165.6	81.9 171.1	189.9	75.2 189.1	74.5 188.8	75.3 184.6	76.3 179.9	74.8 176.2	63.4 166.6	⁷ 61.5 158.6	57.1 138.5	52.6 140.9	52.1 142.8	52. 151.
	Iron and steel scrap Copper base scrap Aluminum base scrap	166.2 181.5 172.7	170.6 191.4 191.7	167.5 177.3 179.4	176.0	158.5 176.2 168.9	152.9 180.9 167.3	150.1 175.9 160.3	150.2 173.7 152.3	148.9 172.0 140.3	138.1 168.4 129.9	r 143.4 r 168.6 r 137.6	141.2 169.7 140.4	146.4 162.9 137.4	147.2 170.8 126.6	146. 162. 124.
	Other nonierous scrap, n.e.c., NSA Sand, gravel, and crushed stone	158.3 125.5	166.0 126.0	156.1 126.5	146.8 126.4	146.8 127.0	146.4 128.6	146.1 128.4	152.3 144.2 128.1	140.5 128.1	132.1	r 132.9 r 128.7	132.8 128.9	130.2 129.1	127.8	125 129
	Raw cotton Domestic apparel wool	118.1 89.6	121.3 78.0	119.6 75.8	124.9 75.3	120.2 75.5	134.3 * 66.8	132.5 58.0	134.0 56.3	136.3 65.7	123.8 75.2	115.2 78.5	102.0 72.0	105.7 73.7	100.1 67.3	93. 67.
23 🔶	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © ¹ . Copper scrap, \$ per lb. ©	310.7 .904	313.9 .890	303.2 .851	301.2 .823	298.6 .859	293.9 .916	292.4 .889	294.7 .886	290.2 .826	285.4 .846	279.8 .865	276.9 .863	271.9 .811	271.7 .817	271. .80
	Lead scrap, \$ per lb. © Steel scrap. \$ per ton ©	.234	.030 .236 106.195	.193	.184	.179 100.873	.181 99.902	.193 100.200	.192	.180 95.286	.148 90.292	.129 89.749	.126 91.707	.123 95.755	.138 97.097	.13 96.90
	Tin, \$ per lb., NSA ©	107.646 3.462 .777	3.608	3.548 .700	3.328	3.292	3 252	3 202	3 224	3.282	3.285	3.506 .620 .288	3 645	3.628 .518 .272	3 585	3.55 .54
	Buriap, \$ per yd., NSA © Cotton, \$ per lb. © Print cloth, \$ per yd., NSA ©	.287 .712	.288 .739 .790	.288	.288 .723	.288 .736 .798	.652 .288 .822	.620 .288 .795 .810	.288	.620 .288 .809	.620 .288 .736	.678	.598 .284 .642	.639	.272 .591 .880	.27 .56 .88
	Find clout, \$ per lo., NSA © Wool tops, \$ per lo., NSA © Hides, \$ per lo., NSA ©	.741 4.893 1.021	.790 5.240 .947	.790 4.712 .930	.801 4.600 .942	4.600 .915	.782 4.600 .858	4.312 .868	4.260	.820 4.300 .992	.832 4.525 .965	.850 4.270 .880	.855 3.962 .772	.880 3.852 742	3.670 .752	3.73 .75
	Rosin, \$ per 100 lb. © Rubber, \$ per lb. ©	63.121 .464	61.934 .475	59.901 .483	59.140 .490	59.062 .483	58.766 .484	58.997 .492	61.538 .453	59.701 .449	60.362 .446	61.350 .427	61.856 .431	61.287 .437	60.914 .457	
	Tallow, \$ per lb. © Consumer Price Index for services, 1982-84=100	.133 139.2	.136 141.6	.138 142.1	.139 142.7	.133 143.9	.124 144.6	.132 144.9	.135 145.1	.121 145.5	.117 145.8	.124 146.4	.144 146.8	.137 147.6	.136 148.0	.13 148.
120 +	Percent charge from previous month, AR	5.8 5.9	4.3 6.2	4.3	5.2	1 0.6 6.0	6.0 6.3	2.5 6.0	1.7	3.4 4.5	2.5 3.8	5.1 3.6	3.3 3.4	6.7 3.8	3.3	4
19 🔶	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	334.59	307.12	315.29	328.75	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.9
16 ♦ 18 ♦	Profits and profit margins: Corporate profits after tax, bil \$, AR (L,LL) § Corporate profits after tax, bil, 1987\$, AR (L,LL) §	197.0 175.7		r 199.0 r 174.6		ų:	189.7 164.8			r 182.7 157.8			/ 189.6 / 163.4			
22 + 81 +	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) §. Ratio, corporate domestic profits after tax with IVA and CCAdj to	5.3 4.8		⁻ 4.9 3.7	•••••		- 4.4 - 4.2			۶4.6 4.5		•••••	P 4.8 P 4.3			
26 •	corporate domestic income, percent (U,L,L) §. Ratio, implicit price deflator to unit labor cost, all persons,	103.5		103.0			103.2			103.0			P 103.0			
35	nonfarm business sector, 1982=100 (L,L,L). Corporate net cash flow, bil. 1987\$, AR (L,L,L) §	401.0		r 395.7			r 385.3			r 383.7			₽ 395. 3			
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100	123.1		125.2			126.4			128.0			P 128.4			
~	(Lg.Lg.Lg). Index of labor cost per unit of output, mfg., 1987=100 §	104.3	7 104.2	7105.1	r 107.3	r 106.7	r 107.0	r 107.4	r 107.3	r 107.1	7 106.9	r 106.5	r 106.9	7 106.6	⁷ 107.5	P 106.
62 🔸	Percent change from previous month, AR § Percent change from previous month, AR, smoothed (Lg,Lg,Lg) +§.	4.5 2.2	′2.3 ′.1	r 10.9 r 1.7		r-6.5 77.0	* 3.4 * 7.1	74.6 76.8	-1.1 *5.5	r -2.2 r 3.8	r -2.2 r 1.9	-4.4 *0	~4.6 ~5	7-3.3 7-1.2	r 10.6 r 0	P -6. P - 2

NOTE.—The following current high values were reached before October 1990: November 1983.—BCI-99 smoothed (2.09); February 1984—BCI-28 (2.260) and BCI-29 (158.5); tst O 1984—BCI-22 (7.0) and BCI-30 (79.9); 2d O 1985— BCI-87 (199.1); 3d O 1985—BCI-81 (8.3); March 1986—BCI-77 (1.58); 3d O 1986—BCI-89 (231.3); October 1986—BCI-99 change (3.37); December 1988—BCI-31 (98.6); 4th O 1988—BCI-16 (226.0), BCI-18 (215.1), BCI-26 (104.6), and

BCI-35 (460.4); March 1989—BCI-99 index (135.82); April 1989—BCI-23 (335.0); November 1989—BCI-70 (705.14); Feb-ruary 1990—BCI-89 (484.43); 2d 0 1990—BCI-100 (501.93); August 1990—BCI-98 (142.59); September 1990—BCI-76 (126.4) and BCI-120 smoothed (6.4); and 3d 0 1990—BCI-66 (555.5) and BCI-88 (375.5). See page C-6 for other footnotes.

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<u> </u>	-4

December 1991

C-4 SURVEY OF CURRENT BUSINESS								De	cembe	t 1991						
Series	Series title and timing classification	Year		1990							1991					
no.		1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Juty	Aug.	Sept.	Oct.	Nov. *
	1. CYCLICAL INDICATORS — Continued 1.8 Money and Credit															
85 + 102 + 105 106 +	Money: Percent change in money supply M1 (Lt,L) Percent change in money supply M2 (L,C,U) Money supply M1, bil 19825 (LLL) Money supply M2, bil 19825 (LLL)	.33 .27 599.6 2,431.0	07 .09 594.2 2,405.6	.26 02 593.6 2,396.3	.26 .12 593.4 2,392.4	.16 .11 591.8 2,384.7	1.17 .70 597.4 2,396.2	.79 .62 602.6 2,412.7	11 .25 600.6 2,413.5	1.13 .37 605.7 *2,415.6	.80 .13 609.2 2,413.5	.13 34 608.7 2,400.3	.77 –.01 611.7 2,393.4	.45 0 612.2 2,384.9	1.05 r.20 618.2 r2,388.0	P 1.27 P .38 P 623.5 P 2,387.0
107 108	Velocity of money: Ratio, gross domestic product to money suppy M1 (C,C,C) § Ratio, personal income to money supply M2 (C,Lg,C) §	6.789 1.421	1.426	76.750 71.433	1.439	r1.429	r 6.690 r 1.419	r 1.417	r 1.416	r 6.645 r 1.421	r 1.425	1.426	r 6.599 r 1.432	r 1.438	r 1.439	P 1.431
112 + 113 + 111	Credit flows: Net change in business loans, bil \$, AR (L,L,) Net change in consumer installment credit, bil \$, AR (L,L,L) Percent change in business and consumer credit outstanding, AR (L,L,L).	16.46 16.24 1.0	-23.58 -1.37 -1.1	41.34 11.75 5.5	-54.52 -15.72 -10.6	21.22 -25.67 -3.8	-43.46 -2.41 -1.5	761.40 -3.84 -2.2	7-111.38 14.15 -4.1	7-64.68 -15.97 -6.3	′ –56.39 –20.38 ′ –7.9	r 5.11 -7.55 r -8.7	r -128.06 -10.25 r -13.2	r64.61 r.52 r-9.0	-33.91 # 9.62 # -3.4	P 12.25
110 +	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L). Credit difficulties:	390,311		192,024			257,376		••••••	<i>Р</i> 167,900						
14 39	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡ Percent of consumer installment loans delinquent 30 days and over (L,L,L) ◊ ‡. Bank reserves:	59,836.4 2.57	P 4,473.0 2.47	₽ 3,591.9 2.47	r 4,676.5 2.57	r 10,242.8 2.53	r 11,997.2 2.53	р 7,317.7 2.67	° 5,069.1 2.65	P 12,248.0 2.65	۶ 4,930.5 2.73	<i>Р</i> 4,734.1 2.79	2.79	2.74	 	
93 94	Free reserves, mil.\$, NSA (L,U,U) Member bank borrowings from the Federal Reserve, mil.\$, NSA (1 [r d l).	507 928	455 410	741 230	1,361 326	1,662 534	1,590 252	991 241	886 231	815 303	676 340	345 607	622 764	586 645	7834 261	ァ786 ァ108
119 ♦ 114 ♦ 116 ♦ 115 ♦ 117 118 109 ♦	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg) Discount rate on new issues of 91-day Treasury bills (C,Lg,Lg) Yield on new issues of high-grade corporate bonds (Lg,Lg,Lg) Yield on long-term Treasury bonds (C,Lg,Lg) Yield on municipal bonds, 20-bond average (U,Lg,Lg) Secondary market yields on FHA mortgages (Lg,Lg,Lg) Average prime rate charged by banks (Lg,Lg,Lg)	8.10 7.51 9.84 8.73 7.27 10.17 10.01	8.11 7.19 10.09 8.93 7.49 10.23 10.00	7.81 7.07 9.79 8.60 7.18 9.81 10.00	7.31 6.81 9.55 8.31 7.09 9.66 10.00	6.91 6.30 9.60 8.33 7.08 9.58 9.52	6.25 5.95 9.14 8.12 6.91 9.57 9.05	6.12 5.91 9.14 8.38 7.10 9.61 9.00	5.91 5.67 9.07 8.29 7.02 9.61 9.00	5.78 5.51 9.13 8.33 6.95 9.62 8.50	5.90 5.60 9.37 8.54 7.13 9.71 8.50	5.82 5.58 9.38 8.50 7.05 9.59 8.50	5.66 5.39 8.88 8.17 6.90 9.14 8.50	5.45 5.25 8.79 7.96 6.80 9.06 8.20	5.21 5.03 8.81 7.88 6.68 8.71 8.00	7.83 6.73 8.69
66 72 101 ♦	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) ◊ Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg) Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg).	735,102 467,049 401,717	735,433 474,937 393,160	736,411 471,492 392,583	735,102 466,949 393,386	732,962 468,717 393,880	732,762 465,095 396,839	732,442 * 470,212 * 404,657	733,621 7460,930 7397,353	732,289 7455,540 7391,021	730,591 - 450,841 - 387,320	729,962 - 451,267 - 388,688	729,108 - 440,595 - 379,170	r 729,151 r 435,211 r 375,182	р 729,953 r 432,385 r 371,465	₽ 433,406 ₽ 372,342
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §.	15.62	r 15.52	r 15.46	r 15.35	r 15.39	r 15.39	[*] 15.32	r 15.31	r 15.18	r 15.08	r 15.10	r 15.02	r 14.96	<i>P</i> 14.94	·
	······································			1.9 Ali	ernative	Composi	le Indexe	s								
990 ♦ 991 ♦	CIBCR long-leading composite index, 1967=100 ¹ CIBCR short-leading composite index, 1967=100 ¹	237.9 202.8	240.6 202.2	240.2 199.5	234.7 199.8	233.2 199.1	235.2 7 197.7	235.2 7 199.2	238.4 * 200.5	240.1 7203.0	241.8 204.8	⁺ 242.8 208.0	241.7 207.9	242.5 7209.3	243.5 7210.1	
			2. OT	HER IMF		T ECONO Savings	DMIC ME	ASURE	S		-					
		744.0		+ 070 0		· · · · ·	- 747 7			- 740.0			P 698.0			r
290 295 292 298 ◆ 293 ◆	Gross saving, bil\$, AR\$ Business saving, bil\$, AR\$ Personal saving, bil\$, AR\$ Government surplus or deficit, bil\$, AR\$ Personal saving rate, percent\$	711.8 644.7 206.6 –139.5 5.1		*678.3 *638.2 *215.8 *–175.6 *5.2			*747.7 *660.4 *213.4 *-126.1 *5.1			713.9 663.4 229.6 -179.1 5.5			P 698.0 P 663.1 r 213.3 P -178.4 r 5.0			
				2.2 Pri	ces, Wag	es, and F	Productiv	ity								
	Price Movements															
311	Fixed-weighted price index, gross domestic business product, 1987=100.											••••••			·····	
◆ 320	Percent change from previous quarter, AR Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA		133.5	133.8	133.8			135.0		135.6			136.6		137.4	137.8
•	Percent change over 1-month span Percent change over 6-month span, AR	.5 5.8	.6. 6.7	.3 5.4	.3 3.7	.4 2.9	.2 2.9	1 2.7	2.2	.3	.2	.2	.2 3.1	.4	.1	.4
323	All items less food and energy, 1982-84=100 Percent change over 1-month span Percent change over 6-month span, AR	135.5 4 5.4		138.1	138.6 .4 5.3	139.7 .8 5.1	140.7 .7 5.0	140.9 .1 5.0		1.2	142.0 .4 3.9	142.5 .4 3.7	143.0 .4 4.0	143.6 .4	143.8 .1	144.3 .3
336	Producer Price Indexes: Finished goods, 1982=100 Percent change over 1-month span	119.2 .5	122.3 1.2	122.8	122.3	122.4	121.5 7	121.2	121.3	121.9 .5 2	121.4	121.1	121.4	121.5	122.3	122.5
337 *	Percent change over 6-month span, AR Finished goods less foods and energy, 1982=100 Percent change over 1-month span	5.1 126.6 .3	7.6 127.8	3.7 128.4	4 .7 128.6 .2 4.4	-1.6 129.6 .8	-1.5 129.9	130.3	130.4	130.9	130.8	2 1.7 131.1 .2	1.0 131.3 .2	131.3 0	132.0 .5	
334	Percent change over 6-month span, AR Finished consumer goods, 1982=100 Percent change over 1-month span	118.2	4.5 122.1 1.6	122.6 .4	121.7	121.6	120.5 9	119.9	.1 *2.3 120.2 .3	120.7 .4		/ r-2	2.3 120.1 7.3 .8	120.1 0	121.0 .7	121.2 .2
333	Percent change over 6-month span, AR Capital equipment, 1982=100 Percent change over 1-month span	122.9	124.1	124.4 .2	124.8	-3.1 125.7	.2	1 126.2	1 1 2 6 1	.3	.3 126.7 _2	1.3 126.8 1.1	126.8	127.0 .2	127.5 ,4	
332	Percent change over 6-month span, AR Intermediate materials, supplies, and components, 1982=100 Percent change over 1-month span	114.5 .4	4.4 117.9 1.6	118.1 .2	117.2	5	I –.8	114.5	118 114.0 -4	113.9	114.0	r 113.6 r4	.4	114.2 .1		114.3 .2
331 [*] •	Percent charge over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	108.9 .6	125.4	117.6	111.2 -5.4	-6.5 113.2 1.8 -35.6	104.5 -7.7	-5.4 101.0 -3.3 -20.4	-5.1 100.6 4 -23.1	1. 1	5 99.2 -1.5 -5.3	*99.3 *.1	.7 99.2 71 6	9	100.1 1.8	

NOTE.—The following current high values were reached before October 1990: January 1983—BCI-102 (2.79); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); May 1984—BCI-93 (5-82,380) and BCI-118 (15.01); June 1984—BCI-111 (2.2), BCI-115 (1.30), BCI-116 (1.4,49), and BCI-117 (1.0,67); August 1984—BCI-94 (8.017), BCI-109 (1.3,00), BCI-114 (1.4); 4th Q 1984—BCI-107 (7.060); September 1985—BCI-113 (1.32.08); 4th Q 1985—

BCI-110 (869,764); December 1986—BCI-85 (2.49); May 1987—BCI-105 (637.9); May 1988—BCI-106 (2,472.3); September 1989—BCI-95 (16.07); March 1990—BCI-101 (409,697) and BCI-112 (131.06); and September 1990—BCI-72 (476,902). See page C-6 for other footnotes.

December 1991 SURVEY OF CURRENT BUSINESS C-5																
Series	Series title and timing classification	Year		1990							1991					
	······································	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *
	2. OTHER IMPORTANT ECONOMIC MEASURES — Continued 2.2 Prices, Wages, and Productivity — Continued															
	Wages and Productivity															
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	136.8	•••••	139.1			140.5			142.1		••••••	₽ 143.3			
346	Percent change from previous quarter, AR Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	3.8 101.0		3.8 100.3			4.2 100.5			4.6 101.1			° 3.4 ° 101.2			
370	Percent change from previous quarter, AR Index of output per hour, all persons, business sector, 1982=100 Percent change over 1-quarter span, AR	-1.5 112.4		-3.0 112.3 -1.2			.6 112.3 0	·····		2.4 112.2 5			P.4 P112.8 P2.3			
358	Percent change over 4-quarter span, AR Index of output per hour, all persons, nonfarm business sector, 1982=100.	4 0 111.2		-1.2 -2 111.2			P.1 111.2	······		5			P 111.8			
	2.3 Labor Force and Employment															
441 442	Civilian labor force, thous.	124,787 117,914	124,875 117,733	124,723 117,386	125,174 117,574	124,638 116,922	125,076 116,918	125,326 116,754	125,672 117,398	125,232 116,591	125,629 116,884	125,214 116,712	124,904 116,416	125,607 117,165	125,549 116,967	125,257 116,758
	Civilian labor force participation rates (percent): Males 20 years and over	77.8	77.8	77.8	77.9	77.3	77.4	77.6	77.7	77.4	77.5	77.4	77.2	77.5	77.3	77.0
451 452 453	Females 20 years and over Both sexes 16-19 years of age	57.9 53.7	57.7 53.0	57.5 52.4	57.8 52.8	57.6 53.0	57.8 53.3	57.8	58.1	57.8 52.2	58.2 51.2	57.9 50.0	57.8 48.5	57.8	57.8	57.0
	2.4 Government Activities															
517 525 543	Defense indicators: Defense Department gross obligations incurred, mil.\$ Defense Department prime contract awards, mil.\$	131,796	26,637 4,262	₽29,150 8,117	8,202	19,434	13,411	11,480	6,041	14,379	10,276	9,355	10,201	P 16,848		
	Defense Department gross unpaid obligations outstanding, mil.\$ 0.		204,677	P 196,282												
548 557	Manufacturers' new orders, defense products, mil.\$ Index of industrial production, defense and space equipment, 1987=100.	93,458 97.3	7,515 97.3	5,044 96.2	6,844 95.8	7,683 94.4	7,922 94.5	6,692 93.9	7,790 92.5	9,531 91.5	8,281 91.0	9,385 90.0	10,804 189.8	r 5,517 89.0	*8,293 *88.7	
570 564 ♦	Employment, defense products industries, thous	1,230 313.4	1,207	1,196 1320.6		1,187 	1,173 * 332.3	1,167	1,157 	1,148 1328.4	1,137 	1,128	1,127 * 322.3	* 1,122	P 1,118	
	· · · · · · · · · · · · · · · · · · ·			2.5 U.	S. Interna	tional Tra	ansactior	ns								
602 604	Exports, excluding military aid shipments, mil.\$ Exports of domestic agricultural products, mil.\$	393,576 38,753	34,630 3,047	33,586 3,158	33,570 2,858	34,144 2,906	33,599 3,300	34,030 3,081	35,632 3,045	35,270 3,070	34,974 2,929	35,225 3,333	34,379 3,140	r 35,345 3,167	36,734 3,300	
606 612	Exports of nonelectrical machinery, mil.\$	83,098 495,310	7,254 44,527	6,774 43,123	6,927 39,894	7,069	6,977 39,103	6,947	7,732	7.440	7,439 38,764	3,333 7,555 41,176	7,258 40,910	7,609	7,656 43,465	
614 616	Imports of petroleum and petroleum products, mil.\$	60,884 70,527	6,927 6,567	6,332 5,993	5,353	5,385 5,904	3,846 5,311	3,872 5,544	4,054	4,100 5,037	4,160 5,426	3,786	4,385 6,567	4,185 6,341	4,147 6,253	
618 ♦ 620 ♦	Merchandise exports, adjusted, excluding military, mil.\$1 Merchandise imports, adjusted, excluding military, mil.\$1	389,550 497,665		100,580 128,308			100,900 119,294			104,245 119,636			P 104,532 P 125,018			
622	Balance on merchandise trade, mil.\$ 1	-108,115		-27,728	Internatio	nal Com	-18,394			-15,391			P 20,486			
	Industrial Production Indexes (1987=100)															
47 ♦ 721 ♦	United States OECD, European countries ²	109.2 111	109.9 111	108.3 110		106.6 111	105.7 111	105.0	105.5 109	106.4 110	107.3 112	108.1 111	108.0 P109	108.2	108.2	<i>P</i> 107.8
728 • 725 •	Federal Republic of Germany	121.3 114	125.6 117	124.3 116	123.8	125.8 119	125.7 118	123.0 118	123.3	126.0	122.8 121	126.6 119		r 123.7 r 117	P 123.5 P 116	
726 + 722 +	France	109 103	110 102	108	106 100	110	109 101	- 107 101	110 99	109 98	110 7101	r 110 101	110	P 109		
727 ♦ 723 ♦	Italy	110.2 100.7	108.4 99.3	107.7 97.3	110.5	109.6 796.3	109.3 95.3	109.1 95.0	104.2	105.5 96.8	111.4 *97.4	107.2 * 97.9	/ 105.6 7 97.6	<i>p</i> 98.3		
	Consumer Price Indexes (1982-84=100)	100 7	400.5	400.0		1010		405.0					100.0	4070	107	107
320 738	United States, NSA Percent change over 6-month span, AR Japan, NSA	130.7 5.8 111.4	133.5 6.7 113.9	133.8 5.4 113.5	133.8 3.7 113.2	134.6 2.9 114.1	134.8 2.9 113.8	2.7	2.2	135.6 2.2 115.4	136.0 3.1 114.9	136.2 2.8 114.8	136.6 3.1 115.0			
735	Percent change over 6-month span, AR Federal Republic of Germany, NSA	4.0 112.1	6.8 113.4	5.4 113.2	5.1	2.0 114.0	2.3 114.3	114.3 2.1 114.2	.3	1.0	0	2.5	116.8			
736	Percent change over 6-month span, AR France, NSA	2.9 133.1	3.8 135.2	3.2 135.0	2.1	1.2 135.5	2.1 135.7	3/	1 50	5.1	59	1 60	137.7	138.0		
732	Percent change over 6-month span. AB	3.5 148.2	4.3 153.1	3.6 152.7	2.2 152.6	1.6 153.0	2.1 153.8	135.8 2.4 154.4 5.0	136.3 2.5 156.4	156.9	157.6	3.4 157.2			158.7	
737 *	United Kingdom, NSA Percent change over 6-month span, AR Italy, NSA	9.4 159.5	6.1 162.6	4.8 163.6	3.8 164.2	2.9 165.4	4.8 167.0	I 167.4	1 168.2	4.6 168.8 5.6	4.3	I 42	4.3	171.1	172.6	
733 *	Percent change over 6-month span, AR Canada, NSA Percent change over 6-month span, AR	6.5 135.4	7.1 137.4	7.1 138.2	138.1	6.6 141.7	6.5 141.7	142.3	6.1 142.3	143.0	143.7	5.7 143.8	143.9	143.7	143.4	
•	Percent change over 6-month span, AR Stock Price Indexes (1967=100, NSA)	5.7	10.3	9.5	8.8	7.7	6.6	7.2	1.6	2.6	2.1	1.1				
19 🔶	United States	364.0	334.1	343.0	357.6	354.1	394.1	405.0	413.0	411.2	411.5	413.6	423.6	421.2		419.
748 ♦ 745 ♦	Japan Federal Republic of Germany	1,974.9 355.6	1,592.1 297.8	1,572.2 292.4	1,579.4 299.9	1,542.4 280.5	1,696.8 300.8	1,785.2 314.8	1,803.2	1,776.2 327.9	1,712.1 339.3	1,639.9 329.1	1 326.3	1,612.8 330.2	l P 320.3	P 1,665.
746 ♦ 742 ♦	France	835.0 1,043.0	726.8 974.1	713.9 969.3	993.4	694.7 969.3	740.0 1,047.6	1,137.9	820.1 1,168.0	840.7 1,155.9	810.1 1,155.9	810.1 1,168.0	832.6 P 1,212.1	P 1,226.8	P 1,182.2	P 1.147.
747 ♦ 743 ♦	haly Canada	409.1 386.6	338.4 348.2	302.2 356.0	312.9 368.0	289.1 369.8	318.0 391.2		342.0 392.0	331.6 400.7	355.9 391.6	335.2 400.0	325.8 397.5	7315.2 382.8		
750 🔶	Exchange Rates Exchange value of U.S. dollar, index: March 1973=100, NSA ³	89.05	83.43	82.12	83.35	83.51	82.12	88.12	91.41	92.29	95.18	95.19	93.47	91.18	90.69	87.9
	Foreign currency per U.S. dollar (NSA):	144.82	129.59	129.22		133.70	130.54	137.39		138.22	139.75	137.83				
758 ♦ 755 ♦ 756 ♦ 752 ♦	Japan (yen) Federal Republic of Germany (d. mark) France (franc)	1.6159	1.5238	1.4857	1.4982	1.5091 5.1253	1.4805	1.6122	1.7027	1.7199	1.7828	1.7852		1.6933	1.6893	1.620
752 + 757 +	United Kingdom (pound)	.5630	.5140	.5091	.5203	.5169	.5091	.5490	.5715	.5801	.6062	.6056	.5938	.5792	.5803	.561
753 🔶	Canada (dollar)	1.1670	1.1600	1.1635	1.1603	1.1560	1.1549	1.1572	1.1535	1.1499	1.1439	1.1493	1.1452	1.1370	1.1279	1.130
	Amatas on nana C.S	I		<u> </u>	L			L	1		l	L	1	1	i	L

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	D	Preliminary.
с	Corrected.	ŕ	Revised.
©	Copyrighted.	•	Graph included for this series.
e	Estimated.	ş	Major revision-see notes.
•	Available data for later period(s) listed in notes.	ò	End of period.

- L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles
 - Cyclical indicator series denoted by
 are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values
 - † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada
 - For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 Survey or Composite models and other concepts used in this section, see Composite indexes or Leading, controlent, and Lagging indexes for Leading controlent, and Lagging indexes for the January 1989 Survey. References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted

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

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans:

1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month. High values reached by cyclical indicators since the last reference cycle trough (November 1982) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs. the table are listed at the bottom of each page. For inverted series, low values are indicated as highs, Sources for series in this section are shown on pages C-47 and C-48 in the October 1991 Survey.

Page C-1

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

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

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

Page C-2

NOTE .--- Major data revisions:

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

Series based on the national income and product accounts have been revised to reflect a shift in emphasis to gross domestic product rather than gross national product, a new reference base period (1987 rather than 1982), new seasonal adjustment factors, new and revised source data, and definitional and classificational changes. Revised data are incorporated in this issue as follows: BCI-16, -18, -22, -30, -35, -49, -50, -55, Changes. Revised data are incorportated in this issue as follows. BCP10, 10, 12, 30, 33, 49, 50, 53, 40, 53, 81, 86, 87, 88, 89, 107, 290, 292, 293, 295, 528, and 564 from 1959 forward and BCI-51, 52, 53, 42, 95, and 108 from 1987 forward. Revised data for earlier periods will be available in a later issue. Revised data for the fixed-weighted price index, gross domestic business (BCI-311) will be shown at a later date. For constant-dollar series, data prior to 1959 and 1987, respectively, are still shown on a 1982 base. Gross domestic product in 1987 dollars (BCI-55) has been added and the implicit price deflator for gross domestic product (POI dollar be been differentiated in the Comparison of the prior base of the prior base. national product (BCI-310) has been discontinued in the C-pages. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

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

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

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Page C-3

NOTE .--- Major data revisions:

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

Series based on the national income and product accounts (BCI-16, -18, -22, -30, -35, -62, -81, -86, -87,

-88, and -89)—see note for page C-2.
* Preliminary December values: BCI-23 = 269.3, BCI-19 = 385.72; anticipated 4th quarter values: BCI-61 = 531.96 and BCI-100 = 495.88; anticipated 1st quarter 1992 values: BCI-61 = 563.31 and BCI-100 = 525.23; anticipated 2nd quarter 1992 values: BCI-61 = 580.52 and BCI-100 = 541.40.

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Page C-4

NOTE .- Major data revisions: Series based on the national income and product accounts (BCI-95, -107, -108, -290, -292, -293, -295, -298, and -311)—see note for page C-2. * Preliminary December values: BCI-85 = 1.41, BCI-119 = 4.61, BCI-114 = 4.25, BCI-116 = 8.61, BCI-115

= 7.67, BCI-117 = 6.72, and BCI-109 = 7.42.

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

Page C-5

Nore.—Major data revision: Federal Government purchases, national defense—see note for page C-2. ^a Preliminary December values: BCI-19 = 419.6, BCI-748 = 1,554.2, BCI-745 = 314.8, BCI-746 = 785.9, BCI-742 = 1,091.2, BCI-747 = 284.0, BCI-743 = 375.8, BCI-750 = 86.43, BCI-758 = 128.78, BCI-755 = 1.5811, BCI-756 = 5.4028, BCI-752 = 0.5529, BCI-757 = 1,195.07, and BCI-753 = 1.1415. 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales whether the optimum of Defense sales are apprendent of Defense sales.

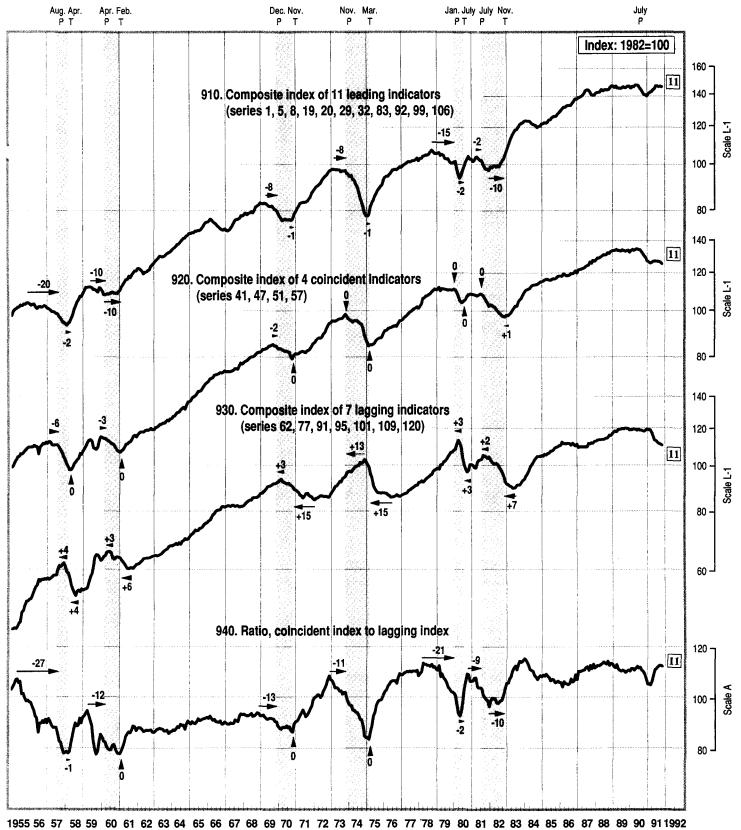
Contracts (exports) and Department of Defense purchases (imports).
 Organisation for Economic Co-operation and Development.
 This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other

G-10 countries plus Switzerland. Each country is weighted by its 1972–76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).

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CYCLICAL INDICATORS

Composite Indexes



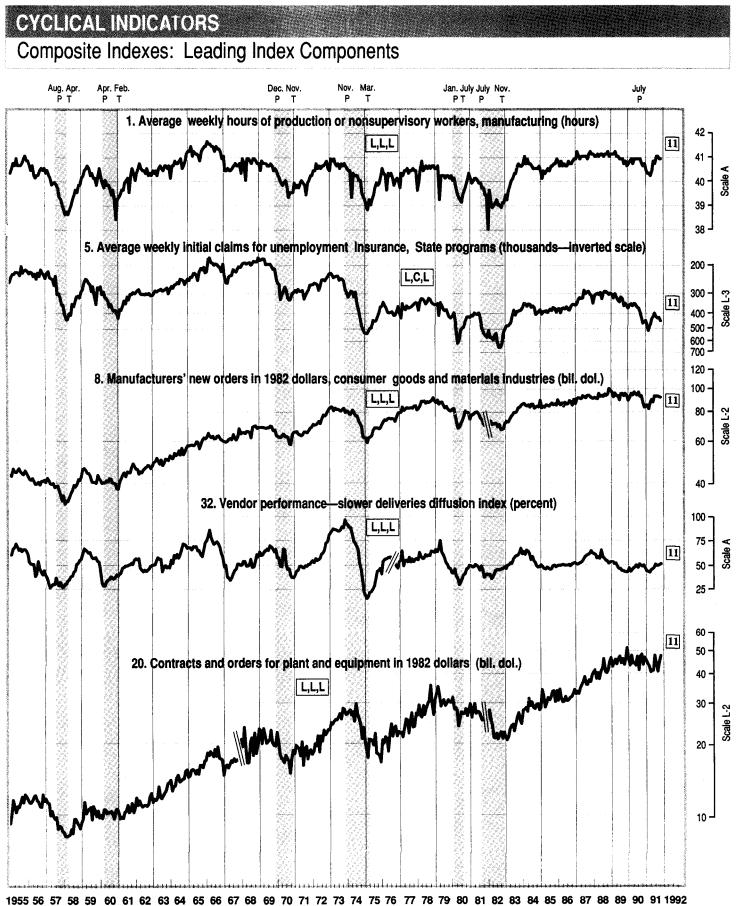
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates.



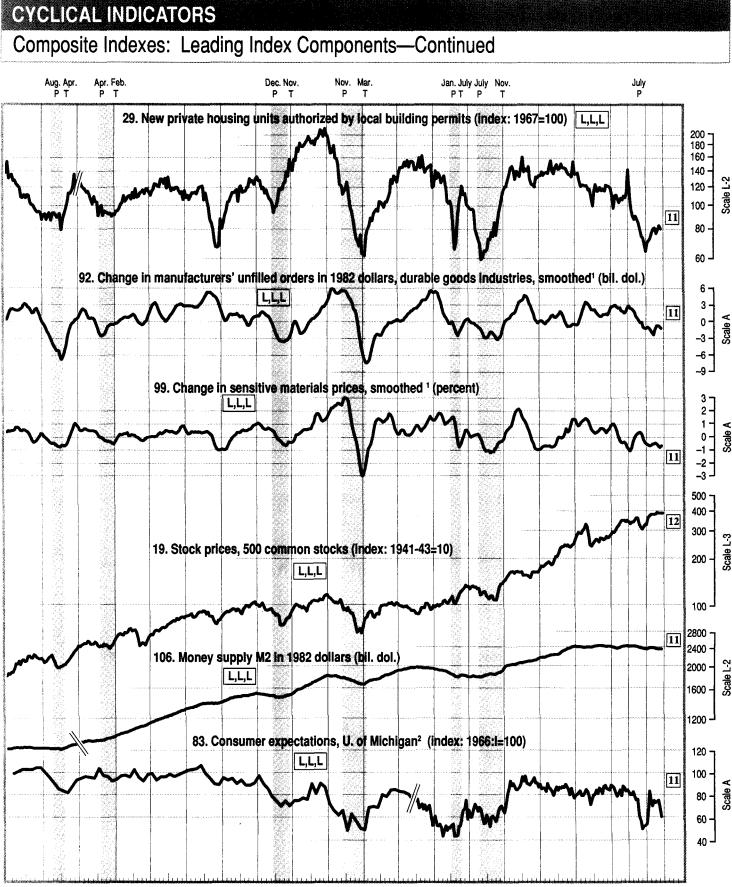
December 1991

CYCLICAL INDICATORS Composite Indexes: Rates of Change Aug. Apr. P T Apr. Feb. P T Nov. Mar. Dec. Nov. Jan. July July Nov. July Ρ Т Ρ Т ΡT Ρ Т P Percent change over 3-month span, annual rate 910c. Composite index of 11 leading indicators 40 -20 Scale / 0 11 -20 -40 920c. Composite Index of 4 coincident indicators 20 Scale 0 11 -20 40 930c. Composite index of 7 lagging indicators 20 Scale 0 11 -20 -40 Composite Indexes: Diffusion 950. Diffusion index of 11 leading indicator components Percent of components rising over 6-month span 100 -11 Scale / 50 -0 951. Diffusion index of 4 coincident indicator components 100 Scale A 50 · 11 0 -952. Diffusion index of 7 lagging indicator components 100 Scale A 50 -11 0 -

1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 911992 Note.—Current data for these series are shown on page C-1.



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

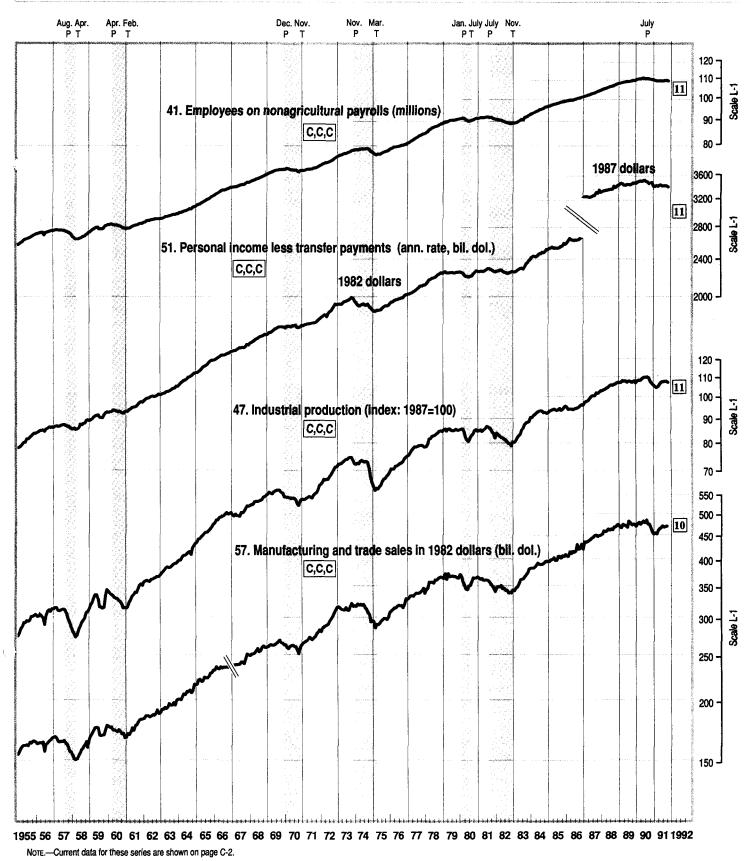


December 1991

1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992 1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

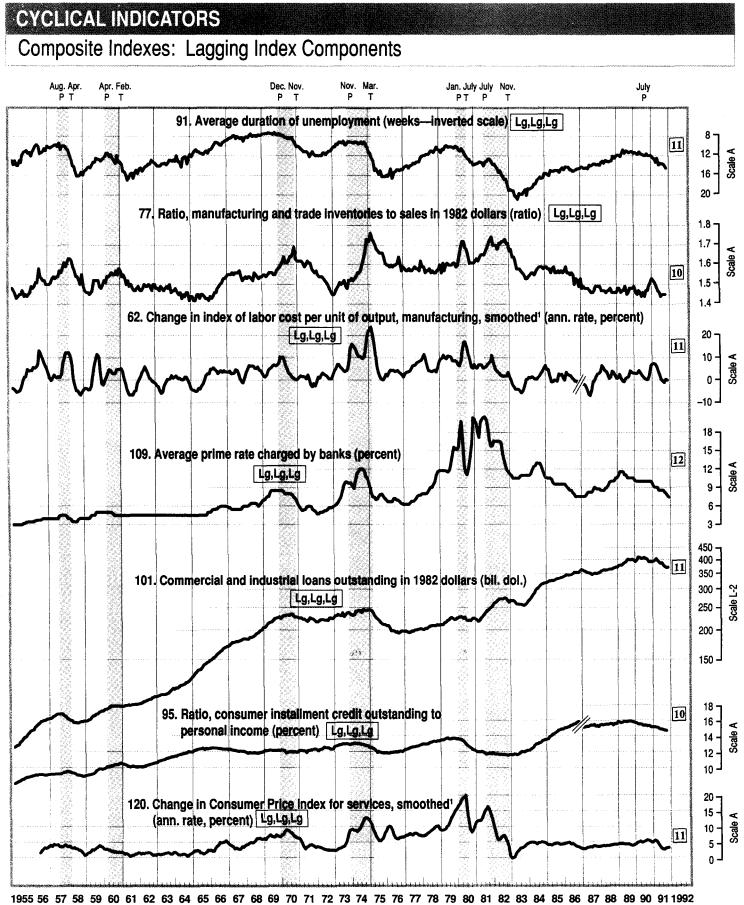
CYCLICAL INDICATORS

Composite Indexes: Coincident Index Components



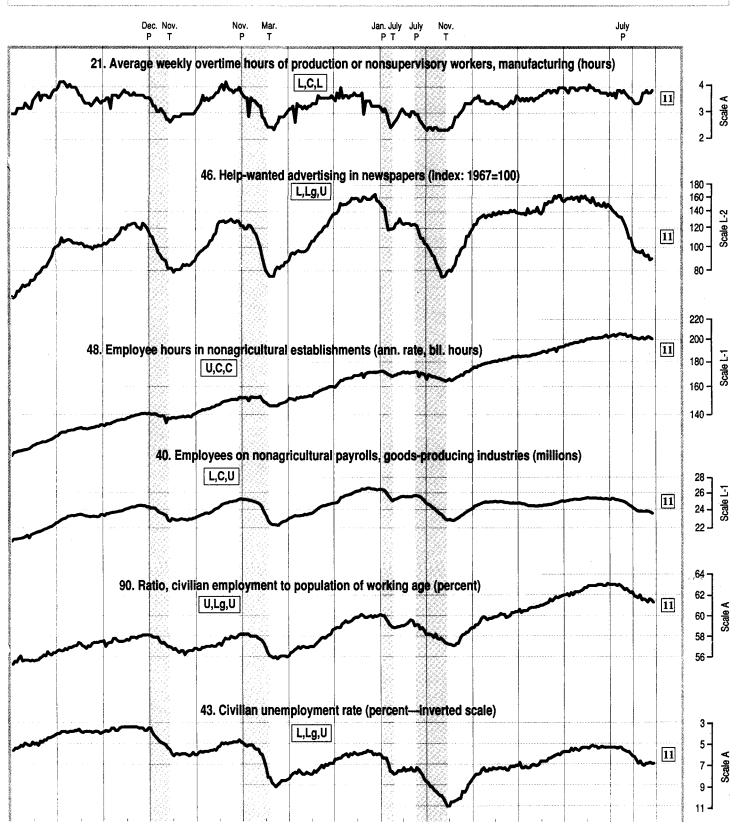


December 1991

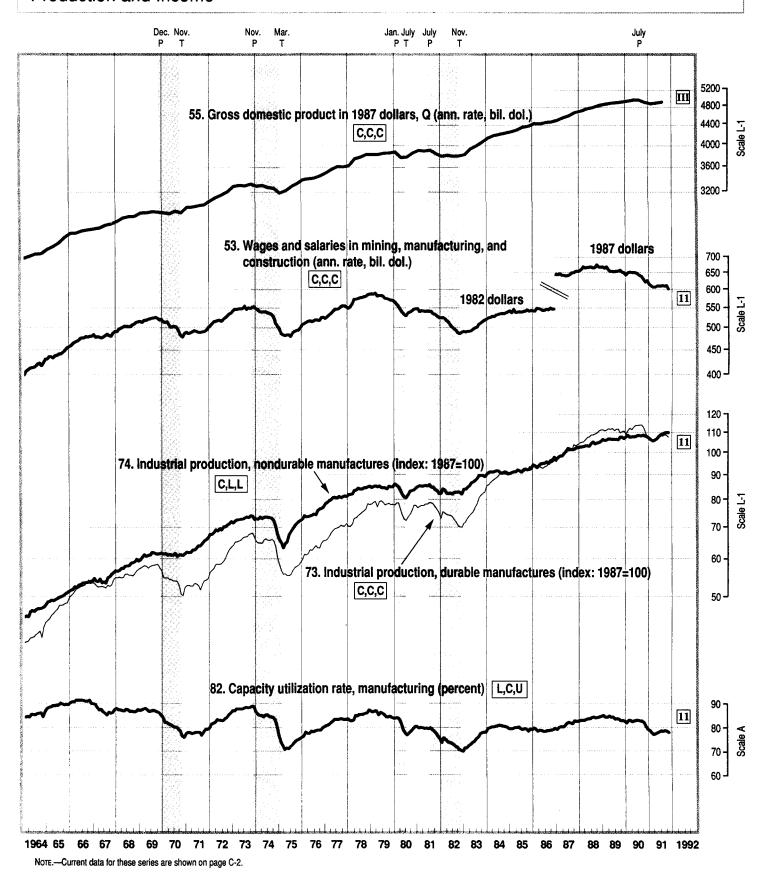


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

CYCLICAL INDICATORS Employment and Unemployment



CYCLICAL INDICATORS Production and Income

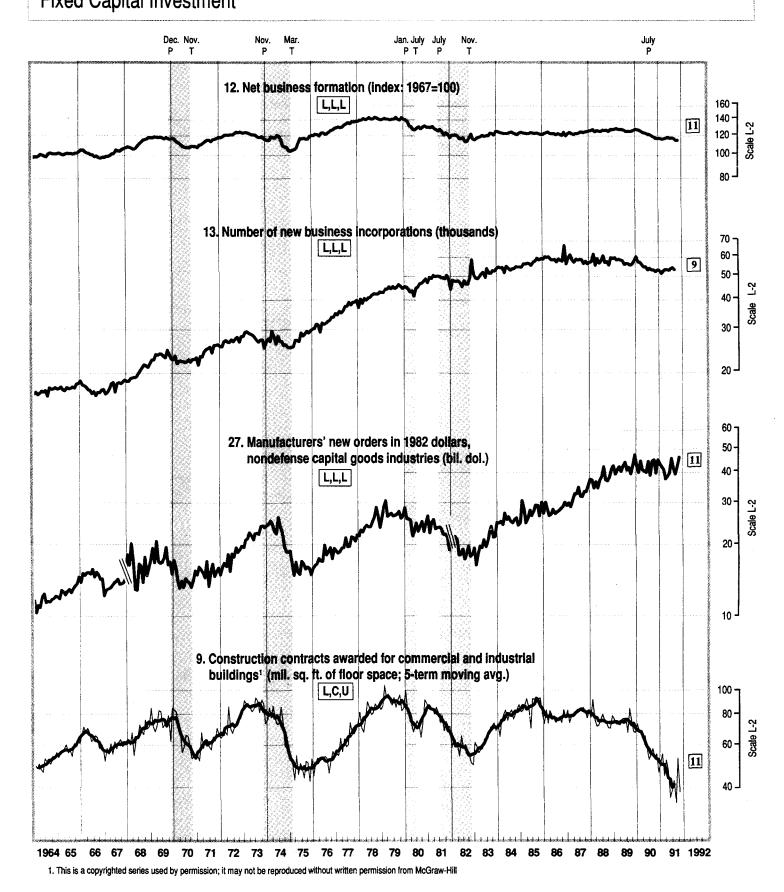


C-15

CYCLICAL INDICATORS Consumption, Trade, Orders, and Deliveries Dec. Nov. Nov. Mar. Jan. July July Nov. July Ρ Т Ρ Т ΡТ Ρ т Р 140 -7. Manufacturers' new orders in 1982 dollars, durable goods industries (bil. dol.) 120 L,L,L 11 Scale L-2 100 80 60 140 · 120 75 Industrial production, consumer goods (index: 1987=100) 11 100 C,L,C Scale L-2 80 60 -40 -140-59. Sales of retail stores in 1982 dollars (bil. dol.) 120 U,L,U 11 Scale L-2 100 -80 60 -123. Consumer expectations, The Conference Board (index: 1985=100) L,L,L 120 _T 100 -12 Scale A 80 -60-40 -68 69 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992 1964 65 66 67 70 71

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

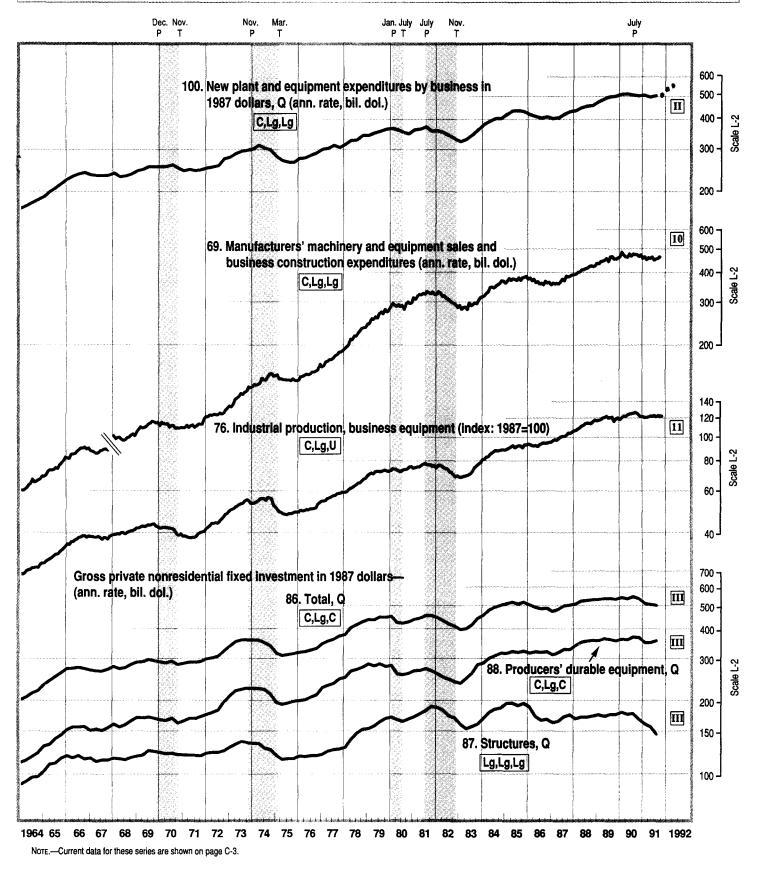
CYCLICAL INDICATORS Fixed Capital Investment



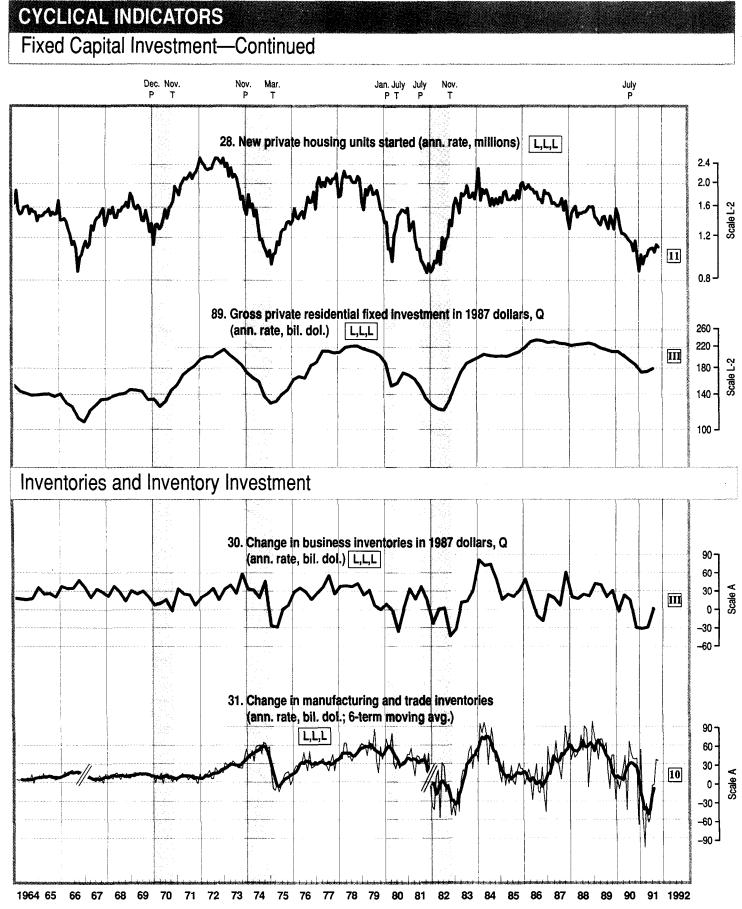
C-17

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



December 1991



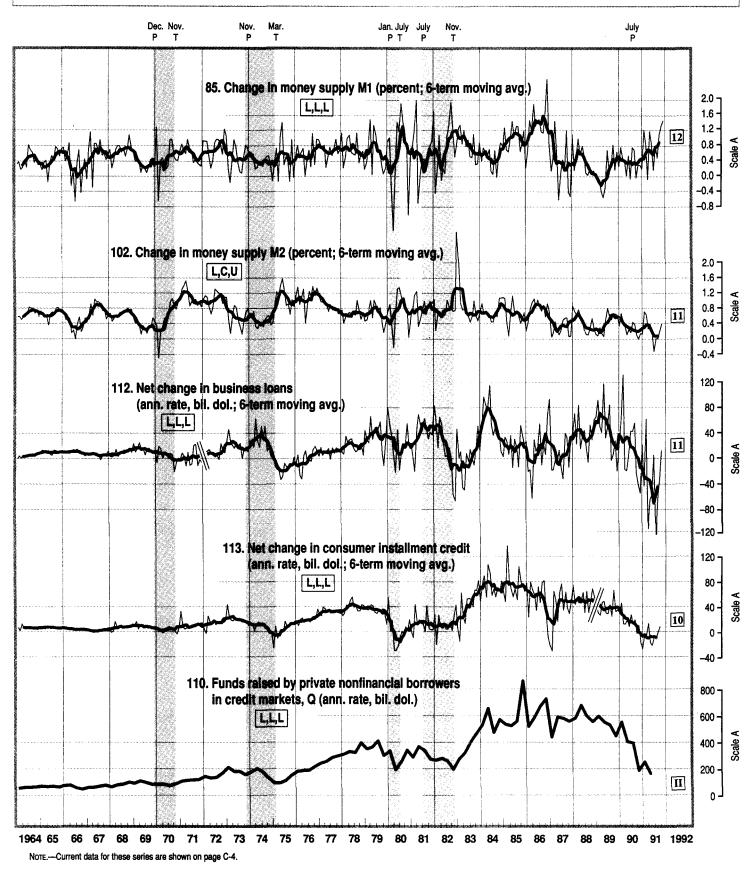
NOTE.-Current data for these series are shown on page C-3.

CYCLICAL INDICATORS Prices, Costs, and Profits July P Dec. Nov. Nov. Mar. Jan. July July Nov. ΡТ Ρ Т Р Ρ Т Т 400 -23 Spot market prices, raw industrial materials¹ (index: 1967=100) 350 -U,L,L 12 300 250 Scale L-2 200 -150 100 -18. Corporate profits after tax in 1982 dollars, Q (ann. rate, bil. dol.) 280 L,L,L 240 . 200 III 160 -120 -Scale L-2 80 · 16. Corporate profits after tax in current dollars, Q (ann. rate, bil. dol.) L,L,L 40 -22. Ratio, corporate domestic profits after tax to corporate domestic income, Q (percent) 14 -L,L,L 12 10 Scale A 8 -6 -III 4 · 81. Ratio, corporate domestic profits after tax with IVA and CCAdj to 2 corporate domestic income, Q (percent) U,L,L 26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector, Q (index: 1982=100) 108 -L,L,L 106 III Scale A 104 102 100 88 89 90 91 1992 1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87

IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

CYCLICAL INDICATORS

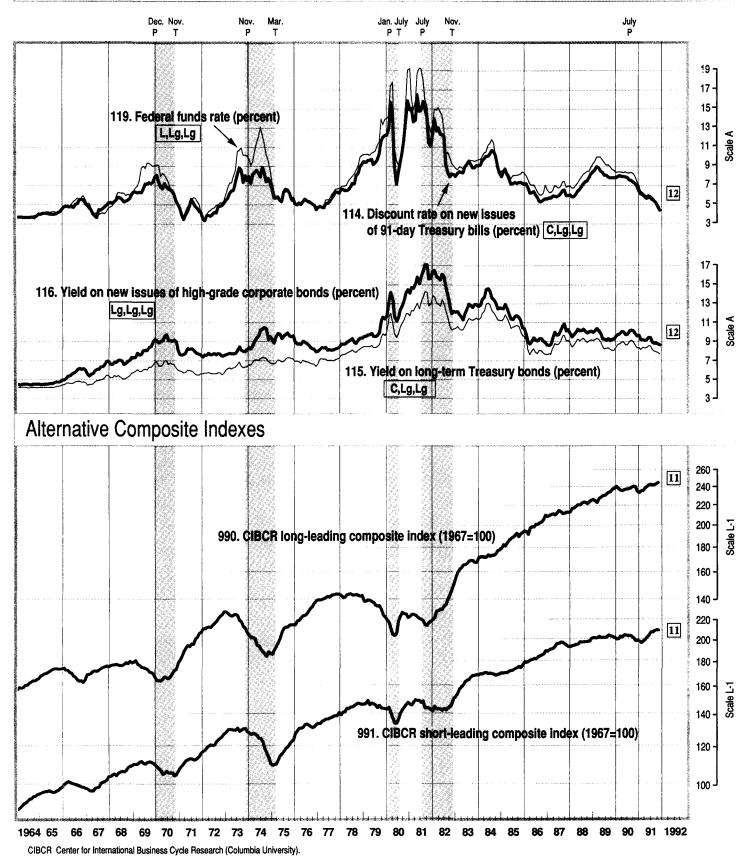
Money and Credit



C-21

CYCLICAL INDICATORS

Money and Credit—Continued



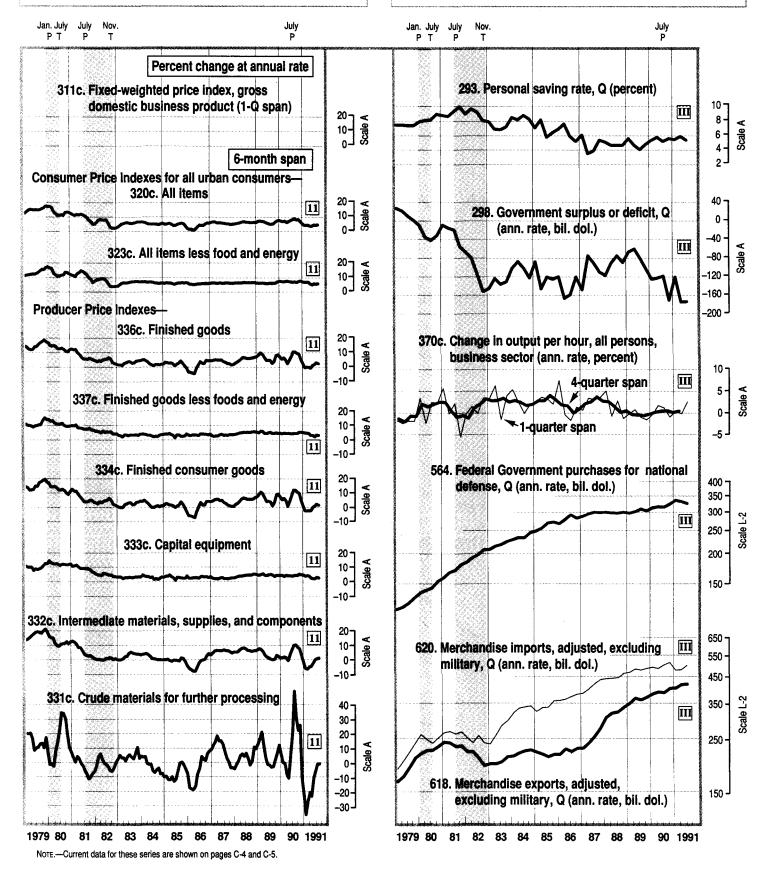
C-22

SURVEY OF CURRENT BUSINESS

OTHER IMPORTANT ECONOMIC MEASURES

Price Movements

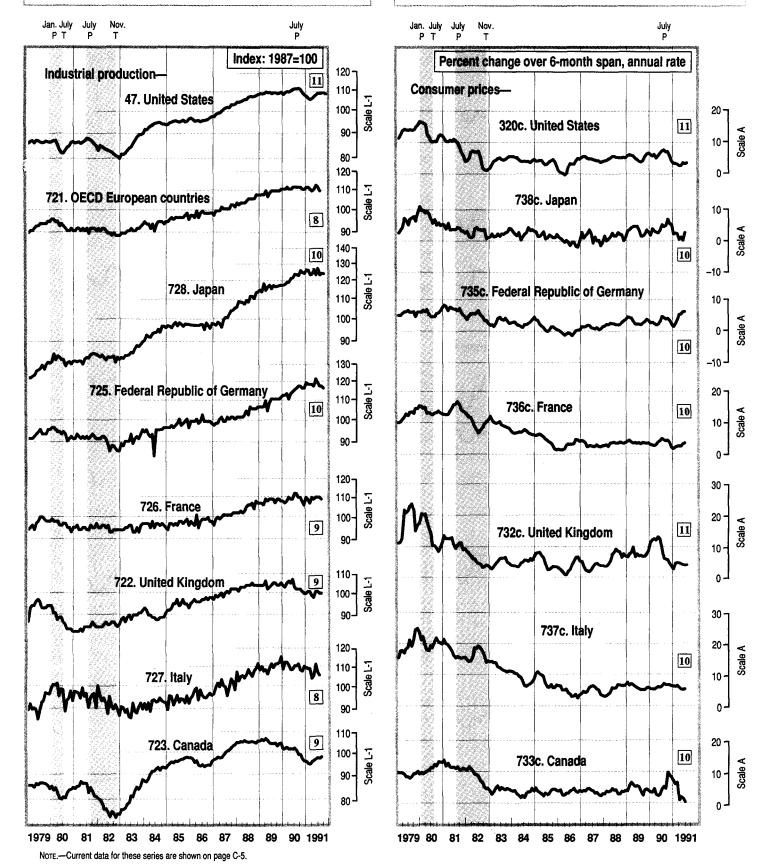
Other Measures



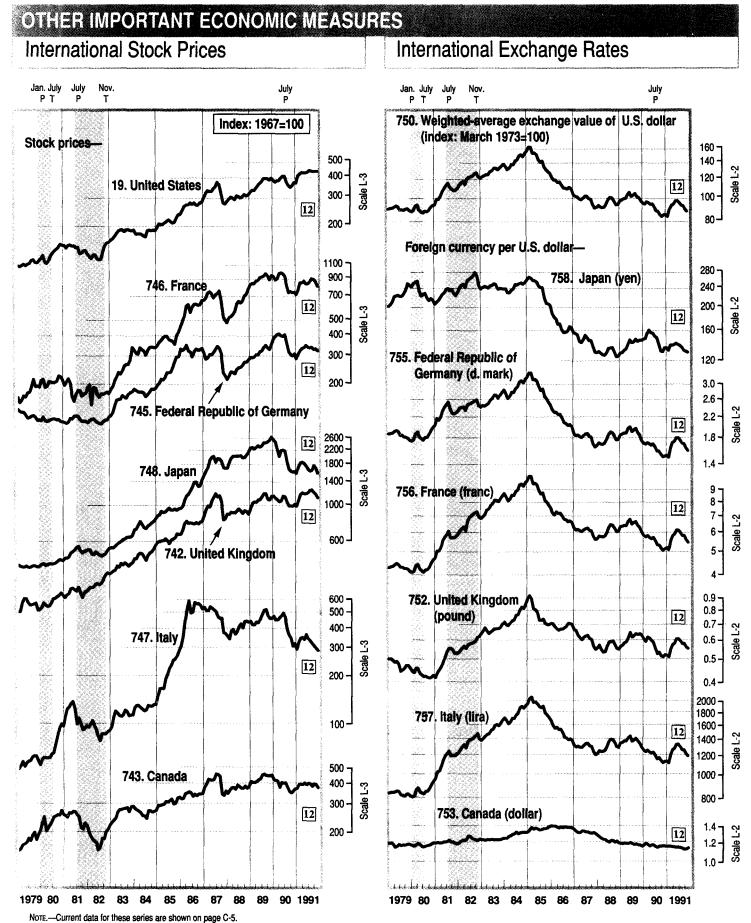
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

International Consumer Prices



C-23



CURRENT BUSINESS STATISTICS

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961–88. For more information, write to Business Statistics Branch, Current Business Analysis Division (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

 $\ensuremath{\operatorname{NOTE}}.-\!\ensuremath{\operatorname{This}}$ section of the Survey is prepared by the Business Statistics Branch.

Unless otherwise stated in footnotes below, data through 1988	Ann			1990							1991					
unless otherwise stated in roomoles below, data through 1968 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	400 1989	1990	Oct.	1990 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1991 June	July	Aug.	Sept.	Oct.	Nov.
												,				
			GE	NERAL	BUSINE	ss indic	ATORS									
PERSONAL INCOME BY SOURCE †																
[Billions of dollars]																
Seasonally adjusted, at annual rates:					- 4 700 0		* 4 704 0		r 4 700 0	- 4 005 5		F 4 000 4	- 1 0 - 1 0		- 4 000 0	4 070 7
Total personal income	4,380.2 2.585.8	4,679.8 2.738.9	* 4,740.0 * 2.765.9	* 4,764.5 * 2,771.9	r 4,789.6 r 2.796.8	r 4,761.5 r 2,771.7	r 4,761.2 r 2.767.6	r 4,781.4 r 2.773.4	* 4,792.0 * 2,779.4	r 4,825.5 r 2,799.5	* 4,845.8 * 2.822.8	74,833.1 72,808.1	74,854.2 72,823.6	* 4,872.8 * 2,835.9	74,886.0 72,830.8	4,878.7 2,830.3
Commodity-producing industries, total	723.8	745.4	748.1	741.0	746.3	737.7	734.1	728.5	731.0	735.8	738.7	739.4	743.3	r 744.4	r 747.4	737.7
Manufacturing Distributive industries	7542.1 7607.5	7555.8 7634.6	r 559.5 r 634.6	r 553.1 r 639.4	* 559.3 * 643.0	7553.0 7634.0	7549.1 7635.4	7545.8 7636.1	548.8 635.8	7552.4 7641.7	7555.8 7648.3	r 557.7 7 639.3	7560.7 7644.3	7561.6 7648.3	^r 566.1 ^r 642.7	560.0 646.4
Service industries	* 775.9	* 845.0	r 860.4	r 866.3	r 879.8	r 866.7	r 862.1	r 870.8	r 873.7	. 7881.5	r 893.7	r 886.3	7 894.5	r 902.3	r 899.6	904.4
Government Other labor income	* 478.6 * 253.7	r 514.0 r 274.0	7 522.8 7 278.8	7 525.3 7 279.9	r 527.7 r 281.0	r 533.3 r 282.6	7 536.1 7 284.2	7538.1 7285.8	r 538.8 r 287.2	7 540.5 7 288.6	- 542.0 - 289.9	7543.1 7291.3	7 541.5 7 292.7	7540.8 7294.2	7541.0 7295.6	541.7 297.0
Proprietors' income: ‡	* 41.4	42.5	r 30.8	r 47.4	- 45.4	27.4	r 29.2	· 41.8	r 39.4	r 43.4	r 36.0	r 32.0	r 31.0	r 33.0	r 43.2	30.2
Farm Nonfarm	305.5	330.7	r 337.3	333.6	7 327.2	329.7	7332.2	332.2	336.2	^{- 43.4} 340.8	- 344.3		* 350.3	7353.3	* 354.4	355.0
Rental income of persons with capital consumption																
adjustment Personal dividend income	r7.9 r 119.8	r 12.9 r 124.8	79.0 7126.2	r -9.5 r 126.9	7-10.1 7128.0	7-12.1 7128.6	r 12.3 r 129.5	r 11.3 r 127.8	r 11.7 r 127.2	r –11.6 r 127.5	r –11.6 r 127.6	128.3	7-14.2 7128.6	′ –15.5 ′ 129.1	7-21.2 7129.3	-15.6 129.5
Personal interest income	669.0 624.4	r 721.3	735.3 701.4	737.4 704.0	738.1	r 734.6	^r 729.8	726.0	723.8	721.7 752.6	719.8		716.6	715.5	714.5	713.7 778.5
Transfer payments to persons Less: Personal contributions for social insurance	*211.7	7684.9 7224.3	226.6	* 227.1	7228.9	733.9 234.9	736.2 235.3	741.5 235.8	746.5 235.9	r 237.0	* 238.3	* 238.3	* 239.4	r 240.2	1239.9	239.8
Total nonfarm income	*4,316.6	⁷ 4,614.5	74,686.2	^r 4,694.0	r 4,721.1	r 4,710.9	r 4,708.7	r 4,716.2	^r 4,729.1	r 4,758.5	r 4,786.2	⁷ 4,777.3	ŕ 4,799.3	r 4,815.7	^r 4,818.8	4,824.3
DISPOSITION OF PERSONAL INCOME †					:								•			
[Billions of dollars, unless otherwise indicated]																
Seasonally adjusted, at annual rates:																
Total personal income Less: Personal tax and nontax payments	74,380.2 7591.7	4,679.8 621.0	r 4,740.0 r 625.9	4,764.5 626.2	r 4,789.6 r 629.7	74,761.5 7621.7	r 4,761.2 r 616.1	74,781.4 7613.4	* 4,792.0 * 612.7	74,825.5 7613.2	74,845.8 7615.0		74,854.2 7615.2	74,872.8 7618.1	74,886.0 7619.4	4,878.7 618.9
Equals: Disposable personal income	13,788.6 13,621.6	74,058.8 73,852.2	74,114.2 73,916.9	74,138.4 73.922.1	74,159.9 73.926.0	4,139.8	74,145.1	74,168.0 73,973.1	74,179.3 73,951.4	74,212.3	74,230.8 73,999.3	4,221.1 4.016.7	74,239.0 74,019.2	74,254.7 74.038.7	74,266.6 74.034.0	4,259.8 4,059.7
Less: Personal outlays Personal consumption expenditures	3.517.9	73,742.6	3,807.6	* 3,812.5	73,815.8	3,792.4	r 3,827.5	3,863.3	13.841.7	3,873.5	73,890.2	3,908.0	3,910.7	73,930.6	73,926.0	3,951.9
Durable goods Nondurable goods	7459.8 1.146.9	^465.9 ^1,217.7	*457.0 *1.243.3	* 452.8 * 1.250.8	-445.9 -1.245.2	7425.4 71.239.5	438.2 1.249.5	7458.6 71.249.9	r 434.0 r 1,243.8	7437.3 1,259.1	7448.6 71.255.8	7453.8 71,262.0	7449.0 1,258.5	456.0	7 449.2 7 1,249.4	451.4
Services	1,911.2	2,059.0	2,107.3	2,108.9	2,124.7	2,127.5 107.6	2,139.8	2,154.7	2,163.9	72,177.1	2,185.9		72,203.3 7106.4	71,251.7 72,222.8 7106.0	105.9 r 2,227.5	2,246.7
Interest paid by persons Personal transfer payments to rest of the world (net)	7 101.6 72.1	r 107.5 r 2.1	r 107.3 r 2.1	r 107.6 r 2.1	r 108.1 r 2.1	2.3	r 107.4 r 2.3	2.3	r 107.5 r 2.2	107.1 2.2	106.8 2.2	106.0	- 106.4	2.1	* 105.9 * 2.1	105.7
Equals: personal saving	7 166.9 7 4.4	′ 206.6 ′ 5.1	r 197.2 r 4.9	r 216.2 r 5.2	r 234.0 r 5.5	r 237.6 r 5.5	207.8 5.1	7 194.9 7 5.0	r 227.9 r 5.2	7229.4 75.5	*231.5 *5.3	² 204.4 ² 5.2	r 219.7 r 5.0	*216.0 *5.2	⁷ 232.6 5.1	200.1
Disposable personal income in constant (1987) dollars Personal consumption expenditures in constant (1987) dollars	* 3,471.2 * 3,223.1	r 3,538.3 r 3,262.6	73,516.6 73,254.6	* 3,527.8 * 3,250.0	73,544.1 73,250.9	73,509.6 73,215.0	r 3,506.8 r 3,238.1	73,528.1 73,270.1	73,524.1 73,239.4	73,538.5 73,253.9	73,549.7 73,263.9	73,535.5 73,273.3	73,541.4 73,267.1	73,543.1 73,273.2	* 3,547.9 * 3,264.7	3,531.9 3,276.5
Durable goods	r 440.8	438.9	428.1	- 424.6	r 419.3	⁻ 397.8	407.6	· 427.0	7403.2	406.2	417.4	419.6	415.0	^r 420.1	r 413.8	415.4
Nondurable goods	71,049.3 71,732.9	71,050.8 71,773.0	r 1,044.9 r 1,781.5	71,048.2 71,777.2	71,040.9 71,790.8	1,035.4 1,781.7	71,045.6 71,784.9	1,050.8	r 1,041.5 r 1,794.7	1,051.2 1,796.5	71,045.9 1.800.6	71,052.5 71,801.2	1,046.2 1.805.9	1,039.6 1,813.4	71,039.3 71,811.6	1,036.9
Implicit price deflator for personal consumption expenditures,	7 109.1	114.7	7117.0	117.3	117.4	118.0	118.2	r 118.1	* 118.6	119.0	7 119.2	/ 119.4	r 119.7	7 120.1	7120.3	120.6
1987=100	109.1	114.7	117.0	117.5	117.4	110.0	110.2	110.1	110.0	119.0	119.2	113.4	113.7	120.1	120.3	120.0
																1
[1987=100]																1
Not seasonally adjusted: Total index	108.1	109.2	111.3	107.7	105.3	105.1	106.1	104.2	104.4	104.7	109.2	106.6	110.4	111.3	109.6	₽ 107.1
By industry groups:																
Mining Utilities	100.5 107.0	102.6 108.0	103.7 96.9	106.0 101.2	104.7 116.6	103.1 129.5	105.0 120.7	102.3 109.6	100.2 100.0	98.5 97.9	100.9 106.8	98.0 110.4	r 100.6 r 109.7	7 100.0 7 104.9	7 101.1 7 97.1	P 102.8
Manufacturing	108.9	109.9	113.3	108.5	104.4	103.1	104.9	103.9	105.2	105.8	110.3	107.1	r 111.4	112.9	111.5	P 107.9
Durable	110.9 106.4	111.6 107.8	114.6 111.7	109.8 106.9	105.6 102.8	104.5 101.2	106.1 103.4	104.9 102.5	106.1 104.1	106.4 105.2	109.6 111.1	105.1 109.7	108.8 114.8	r 110.8 r 115.6	*110.4 *113.0	P 107.2 P 108.8
Seasonally adjusted: Total index	108.1	109.2	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.2	108.2	P 107.8
By market groups:																
Products, total Final products	108.6 109.1	110.1 110.8	111.0 112.3	109.3 110.2	108.4 109.2	107.8 109.1	106.9 108.3	106.5 108.1	106.9 108.7	107.7 109.3	108.6 110.1	108.7	108.5 109.8	* 108.8 * 110.3	108.9 110.4	P 108.4
Consumer goods	106.7	107.3	108.6		105.7	105.6	104.7	104.7	105.5	106.6	108.0		108.4		109.3	P 108.8
See footnotes at and of tables	1	I	:					I I	.			1 I)			ř.

Unless otherwise stated in footnotes below, data through		nual		1990	0010	RENT			~		1991				ecembe	
1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar,	Apr.	May	June	Juły	Aug.	Sept.	Oct.	Nov.
								I								
· · · · · · · · · · · · · · · · · · ·	T ····	r	GENERA	LBUSIN	IESS INL		S-Cont	inuea					_ · · · · · · · ·	·		r
INDUSTRIAL PRODUCTION &-Continued																Ì
[1987=100] Seasonally adjusted—Continued																
By market groupsContinued Final productsContinued																
Consumer goods—Continued	}						1									
Disrable Automotive products	107.9 106.9	106.1	106.9 107.1	99.4 93.5	96.0 86.7	97.6 90.6	95.2 88.1	95.9 88.9	99.3 94.2	101.1 97.4	104.2 100.4	105.5 102.3	104.0 98.6		r 107.8 r 107.3	
, Autos and trucks Öther durable goods	105.7 108.8	97.2 109.3	107.5 106.8	84.2 104.1	74.6 103.4	79.6 103.2	74.7 100.7	76.7 101.4	85.0 103.4	89.2 104.1	92.5 107.3	98.1 108.1	90.2 108.3	103.0 108.6	105.1 108.3	P 99. P 108.
Nondurable	106.4	107.6	109.1	108.5	108.4	107.8	107.3	107.1	107.2	108.1	109.0	109.0	109.6	109.6	r 109.7	P 109.
Foods and tobacco	104.2 101.6		106.7 94.2	107.8 91.7	107.5 92.1	106.3 90.6	105.9 90.8	105.4 90.4	105.3 90.6	106.2 92.0	106.9 93.9	106.9 94.3	r 107.1 194.8	107.6 195.2	107.7 95.7	P 107. P 95.
Chemical products	109.5 114.3	119.6	115.9 123.4	113.5 122.8	113.5 122.7	114.7 122.1	114.8 121.0	114.2 122.2	115.0 122.7	113.9 121.8	114.3 123.3	115.4 122.1	7 117.4 122.6	117.3	117.2 125.0	P 117. P 124.
Energy products	106.7 112.3	105.9 115.5	108.8 117.0	106.4 115.1	106.6 113.6	106.5. 113.6	105.2 112.9	105.5 112.5	104.4 112.8	109.0 112.7	110.0 112.8	109.4 112.8	r 109.5 r 111.6	7 105.4 7 111.8	r 105.4 111.9	P 105.
Business equipment Information processing and related	119.1	123.0	125.4 130.1	122.9	121.2	121.6	120.6	120.3	121.3	121.7	121.9	122.5	121.3	122.3	122.5	P 121.
Office and computing machines	137.2	149.6	155.3	128.8 149.8	127.5 148.9	130.1 155.0	131.6 157.3	131.2 155.1	131.5 155.6	131.8 155.6	130.9 154.0	131.1 156.0	7 130.3 153.1	130.4 152.2	r 131.7 r 156.5	P 132. P 157.
Industrial Transit	113.8 123.8	115.2 130.0	137.5	115.3 126.3	112.3 123.4 75.3	111.5 124.0	109.1 120.3	109.5 120.4	109.3 124.1	109.3 125.9	109.1 128.0	109.0 131.2	108.6	108.2	r 106.9 r 133.0	P 130.
Autos and trucks Defense and space equipment	103.9 97.4	96.7 97.3	106.5 97.3	83.9 96.2	75.3 95.8	79.8 94.4	75.0 94.5	76.7 93.9	84.4 92.5	87.9 91.5	90.8 91.0	96.6 90.0	86.2 789.8	99.2 89.0	101.1 * 88.7	P 96. P 87.
Oil and gas well drilling	93.7 92.3	109.3 90.6	107.1 89.0	96.2 109.7 87.3	107.3 83.4	94.4 106.4 83.1	108.2 77.3	107.7	105.1	101.3	103.0	97.8	- 89.8 86.7 90.3	80.1	79.0	P 78.
Intermediate products	106.8	107.7	107.0	87.3	83.4 106.0	83.1 103.8	102.6	79.3 101.3	83.1 101.2	86.6 102.7	90.8 104.0	86.5 104.0	90.3 104.4	86.2 7 104.2	* 86.3 * 103.9	P 87.
Construction supplies Business supplies	106.1 107.3	105.2 109.4	103.1 109.7	101.8	101.0 109.4	97.7 108.1	96.4 106.8	94.0 106.4	94.9 105.6	95.8 107.5	97.4 108.5	96.9 109.0	109.7 109.7	796.4 7109.6	r 95.4 r 109.9	P 95.
Materials	107.4	107.8	108.3	106.8	105.3	104.8	103.9	102.6	103.4	107.5	105.4	103.0	103.7	/ 107.3	103.9	P 106.
Durable	111.6 105.3	111.8	112.5 106.5	110.4 105.6	107.5 104.9	106.8 104.9	105.5 103.6	103.3 102.8	104.9 103.1	106.2 103.7	106.7 104.9	108.2 108.1	109.1	109.2	108.8	P 107.1
Energy	101.3	102.1	102.3	101.6	102.0	101.1	101.1	101.3	101.1	102.4	103.4	104.1	103.3	7 103.1	103.1	P 103.
By industry groups: Mining	100.5	102.5	102.6	103.3	103.4	101.7	102.9	101.5	100.9	100.2	102.1	102.7	7101.3	⁷ 100.8	r 100.3	P 100.3
Metal mining Coal	141.4 105.7	152.8 113.4	146.8 114.7	153.4 112.9	162.0 110.6	143.1 108.4	148.0 112.8	147.6 109.9	145.7 105.9	148.0 103.4	157.0 110.2	153.0 116.0	r 155.5 110.8	7 153.1 110.1	r 153.6 r 107.9	P 152.0
Oil and gas extraction #	95.5 91.4	95.5 87.5	95.8 87.5	97.3 89.0	96.7 90.5	96.0 89.9	97.2 89.0	96.4 88.4	96.6 88.7	96.0 87.6	96.9 87.6	96.4 88.3	95.7 88.7	795.2 788.8	r 95.1 88.8	₽ 95. ⁻
Natural gas Stone and earth minerals	102.7 113.9	104.6 119.3	104.8 118.0	106.5 113.5	103.4 118.9	101.8 119.2	106.4 112.0	104.9 108.0	106.3 107.0	107.5 107.5	110.1 106.4	109.0 107.8	108.8	110.0 107.3	105.2	P 105.1
Utilities	107.0	108.0	109.2	106.9	108.8	107.6	104.6	106.4	105.9	111.4	111.5	110.9	110.7	108.9	r 109.0	P 109.9
Electric	108.1 103.0	110.8 97.7	112.1 98.1	109.6 97.0	111.8 97.6	110.4 97.5	107.8 92.8	109.8 93.6	109.8 91.6	116.4 92.8	117.1 90.7	116.6 89.7	115.6 192.4	r 113.3 r 93.0	113.4 92.7	P 114.6 P 92.6
Manufacturing	108.9	109.9	110.7	108.9	107.5	107.0	106.1	105.2	105.9	106.6	107.5	108.3	108.4	108.9	108.9	P 108.3
Durable	110.9 103.1	111.6 101.1	112.5 98.2	109.9 95.5	107.5 93.5	107.2 94.2	106.1 91.5	105.0 91.2	106.0 92.7	106.7 92.5	107.3	108.1	r 107.8 r 95.3	108.4 94.9	r 108.2 r 93.7	P 107.3
Furniture and fixtures Clay, glass, and stone products	105.3 108.0	105.9 105.8	104.4	102.3	102.0	99.0	94.9	95.4	98.3	98.5	96.7 99.4	94.8 100.5	101.3	101.2	r 101.2	P 95.1 P 100.4
Primary metals	109.2	108.2	108.6	103.8 109.1	100.7 104.2	97.2 99.7	98.9 99.5	94.4 94.7	94.2 94.5	95.1 96.9	95.0 96.4	95.8 101.2	r 95.5 r 102.6	794.3 7102.2	7 94.4 102.3	P 92. P 102.2
Iron and steel	109.3 109.0	109.7 106.1	110.3 106.2	112.6 104.1	107.3 99.8	99.0 100.6	98.0 101.6	92.0 98.4	91.6 98.5	94.0 101.0	92.9 101.5	99.5 103.5	r 100.6 r 105.5	7100.8 7104.3	102.4	P 102.0
Fabricated metal products Nonelectrical machinery	107.2 121.8	105.8 126.5	106.4 128.1	104.3 126.3	101.9 124.7	101.7 125.5	99.1 124.5	97.8 123.1	98.0 123.5	99.1 123.6	99.8 123.4	100.9 123.9	r 101.4 123.3	7 101.8 7 123.2	* 101.7 * 124.0	P 100.9
Electrical machinery	109.5 107.2	111.4 105.5	110.8 109.2	110.4 100.1	108.7 96.6	107.6 97.6	108.2 95.5	108.6 95.0	109.7 97.2	110.6 98.2	111.5 99.7	111.0 101.3	r 111.5 r 99.0	7 111.0 102.2	r 109.7 r 102.4	P 110.2
Motor vehicles and parts Instruments	104.9 116.4	96.8 116.9	103.8 118.1	85.8 118.1	78.5 117.3	83.0 119.0	79.4 119.3	79.8 118.4	86.2 118.6	89.8 118.2	92.5 117.3	96.7 116.5	91.6 116.9	99.4 118.2	100.4	P 95. P 118.
Nondurable	106.4	107.8	108.4	107.7	107.4	106.8	106.0	105.4	105.9	106.5	107.6	108.6	109.0	r 109.5	r 109.7	P 109.6
Foods	105.5 99.6	107.6 98.7	108.8 97.8	109.6 99.0	109.1 101.1	108.3 100.0	107.6 100.1	107.4 98.2	107.6 97.6	107.8 98.7	108.6 99.4	108.3 102.6	108.7 103.1	r 109.3 r 102.7	r 109.3 r 102.2	P 109.2
Textile mill products Apparel products	101.9 104.3	100.7 98.8	101.2 97.2	97.4 95.5	96.1 94.9	94.0 92.9	94.3 93.1	95.4 92.5	97.2 93.2	99.2 95.2	101.7 96.2	104.2 97.8	104.7 * 98.3	7103.2 798.3	r 103.2 98.9	P 103.2
Paper and products Printing and publishing	103.2 108.5	105.4 112.0	106.8 112.9	105.1 112.4	105.4 112.8	104.2 112.1	102.2	101.3 110.4	101.3 110.7	101.3 110.6	105.3 111.2	108.1	106.5 112.3	108.0	7107.5 7113.9	P 107.
Chemicals and products	108.5 106.1	110.1 108.3	110.7 108.6	110.0 107.8	109.9 105.6	110.1 104.7	109.1 108.8	108.2 108.5	109.0 105.7	109.2 107.5	109.6 109.6	111.5 108.3	112.3 107.3	112.6	113.1	P 113. P 105.
Rubber and plastics products Leather and products	108.9 103.7	110.2 99.9	110.6 95.3	109.6 89.9	106.9 92.6	108.8 89.6	106.1 90.8	104.4	106.6	109.2 89.5	110.5	110.1	r 112.6 r 87.1	113.2	113.2 83.8	P 112.
	100.7	55.5	50.5	03.5	52.0	05.0	50.0	51.5	50.0	03.5	50.5	31.0	07.1	00.2	00.0	r 04.0
BUSINESS SALES																
[Millions of dollars: constant (1982) dollar series in billions of dollars]				1												
Manufacturing and trade sales (unadj.), total	6,310,071	6,515,005	573,259	549,639	556,219	485,259	491,129	532,805	531,115	551,778	551,353	.520,634	550,380	r 550,077	563,018	
Manufacturing and trade sales (seas. adj.), total	⁷ 6,310,071	46,515,005	7554,628	⁷ 546,541	534,361	527,074	527,915	523,117	530,872	535,926	536,977	541,023	539,578	7540,898	542,673	
Manufacturing, total Durable goods industries	2,840,264 1,494,388	2,917,465 1,504,650	251,953 127,692	245,827 122,693	236,575 118,578	234,548 117,648	233,215 117,432	228,715 114,487	234,886 119,721	238,289 121,024	239,118 122,240	240,193 122,994	241,894 124,459	7242,240 7124,965	244,886 126,497	
Nondurable goods industries Retail trade, total	1,345,876 1,741,748	1,412,815 / 1,807,219	124,261 * 152,087	123,134	117,997 149,750	116,900 147,803	115,783 151.092	114,228 151,467	115,165 150,967	117,265	116,878	117,199 153,195	117,435 152,160	117,275	118,389	
Durable goods stores	652,184	654,757	⁷ 54,294	54,200	52,402	50,897	53,235	53,725	53,490	54,074	152,642 54,212	54,117	53,390	54,619	152,687 54,966	
Nondurable goods stores Merchant wholesalers, total	1,089,564 / 1,728.059	1,152,462	r 97,793 r 150,588	798,338 148,176	97,348 148,036	96,906 144,723	97,857 143,608	97,742 142,935	97,477 145,019	98,636. 144,927	98,430 145,217	99,078 147,635	98,770 145,524	146,000	97,721 145,100	•••••
Durable goods establishments Nondurable goods establishments	842,065 885,994	876,182	71,760	69,739	71,045	69,094	69,022	69,280	68,945	68,564	69,347	70,618	69,902	71,070	70,160	
Manufacturing and trade sales in constant (1982) dollars		914,139	* 78,828	78,437	76,991	75,629	74,586	73,655	76,074	76,363	75,870	77,017	75,622	r 74,930	74,940	
(seas. adj.), total Manufacturing			482.5 228.9	474.3 222.9	464.6 216.1	460.5 215.7	462.4 215.3	460.4 213.1	468.7 219.3	472.6 222.0	473.9 222.8	478.2 223.7	476.4 224.5			
			125.0 128.6	124.7 126.6	122.3 126.3	120.4	123.1	123.7	123.2	124.2	124.1	124.7	123.7			
morenant millionadicia			120.0	120.0	120.3	124.3	124.0	123.7	126.2	126.5	127.1	129.8	128.2			

December 1991	<u> </u>						BUS	11120	<u> </u>		4004					<u> </u>
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Ann 1989	ual 1990	Oct.	1990 Nov.	Dec.	jan.	Feb.	Mar.	Apr.	May	1991 June	July	Aug.	Sept.	Oct.	Nov.
			GENERAL	L BUSIN	ESS IND	ICATOR	S-Conti	inued	h		d					I
BUSINESS INVENTORIES			[1										<u>.</u>		T
Millions of dollars; constant (1982) dollar series in billions of dollars]																
lanufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	798,787	815,348	843,061	847,768	815,348	824,829	827,742	820,398	820,214	812,683	801,777	802,438	800,602	r 807,582	827,831	
lanufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	810,257	826,941	^r 829,140	832,464	826,941	831,445	828,201	819,615	816,893	811,713	807,105	806,802	806,648	^r 809,793	812,802	
Manufacturing, total Durable goods industries Nondurable goods industries	383,825 253,261 130,564	388,811 252,836 135,975	391,460 255,113 136,347	392,370 256,387 135,983	388,811 252,836 135,975	388,381 252,170 136,211	388,459 252,256 136,203	385,982 250,405 135,577	385,145 249,546 135,599	381,877 246,964 134,913	379,968 245,642 134,326	378,002 244,467 133,535	377,388 243,616 133,772	* 378,837 * 244,310 * 134,527	378,880 243,760 135,120	
Retail trade, total	238,159	242,563	243,600	244,550	242,563	244,071	241,179	236,900	236,695	236,204	235,098	235,994	236,757	239,745	242.545	
Durable goods stores Nondurable goods stores	120,663 117,496	120,629 121,934	122,923 120,677	122,947 121,603	120,629 121,934	121,217 122,854	119,239 121,940	116,041 120,859	116,087 120,609	115,490 120,714	114,305 120,793	114,754 121,240	115,279 121,478	117,437 122,308	118,867 123,678	
Merchant wholesalers, total Durable goods establishments Nondurable goods establishments	188,273 123,436 64,837	195,567 128,619 66,948	r 194,080 r 127,647 r 66,433	195,544 127,971 67,573	195,567 128,619 66,948	198,993 131,331 67,662	198,563 131,254 67,309	196,733 129,885 66,848	195,052 128,607 66,445	193,632 126,816 66,816	192,039 125,707 66,332	192,806 126,056 66,750	192,503 125,992 66,511	7 191,211 7 124,418 7 66,793	191,377 123,482 67,895	
			697.8 332.8	698.0 332.6	692.7 329.7	695.5 329.5	693.9 330.8	687.7 329.4	687.2 329.6	683.6 327.5	680.8 326.2	680.7 324.7	679.6 323.7			
Retail trade	••••••	••••	195.7 169.3	195.1 170.3	192.7 170.3	192.5 173.5	189.7 173.3	186.5 171.8	186.8 170.8	186.5 169.7	186.2 168.3	186.7 169.2	186.5 169.4			
BUSINESS INVENTORY-SALES RATIOS																
lanufacturing and trade, total Manufacturing, total			r 1.49 1.55	1.52 1.60	1.55 1.64	1.58 1.66	1.57 1.67	1.57 1.69	1.54 1.64	1.51 1.60	1.50 1.59	1.49 1.57	1.49 1.56	1.50 1.56	1.50 1.55	
Durable goods industries Materials and supplies	·····		2.00 .55 .95	2.09	2.13 .60	2.14 .61	2.15 .60	2.19 .61	2.08 	2.04 .57	2.01 .55 .96	1.99 .54 .95	1.96 .54 .93	1.96 54 .93	1.93 .53	
Work in process Finished goods			.95 .49	1.00 .51	1.00 .53	1.01 .53	1.01 .53	1.04 .54	.99 .52	.97 .51	.96 .49	.95 .49	.93 .48	.48	.92 .48	
Nondurable goods industries Materials and supplies Work in process	•••••		1.10 .40 .19	1.10 41 .19	1.15 .42 .19	1.17 .43 .19	1.18 .43 .19	1.19 .43 .19	1.18 .43 .19	1.15 .42 .19	1.15 .42 .19	1.14 .42 .19	1.14 .42 .19	1.15 .42 .19	1.14 .42 .19	
Finished goods			.51 11.60	.51 1.60	.54 1.62	.55 1.65	.55 1.60	.56 1.56	.55 1.57	.54 1.55	.54 1.54	.53 1.54	.53 1.56	.53 1.57	.53 1.59 2.16	
Durable goods stores Nondurable goods stores		•••••	r2.26 r1.23	2.27 7 1.24	2.30 1.25 1.32	2.38 1.27	2.24 1.25	2.16 1.24 1.38	2.17 1.24	2.14 1.22	2.11 1.23 1.32	2.12 1.22 1.31	2.16 1.23	72.15 1.25 1.31	1.27	/
Merchant wholesalers, total Durable goods establishments Nondurable goods establishments			1.29 1.78 .84	1.32 1.83 .86	1.32 1.81 .87	1.37 1.90 .89	1.38 1.90 .90	1.38 1.87 .91	1.35 1.87 .87	1.34 1.85 .87	1.32 1.81 .87	1.79 .87	1.32 1.80 .88	1.31 7 1.75 7 .89	1.76	
lanufacturing and trade in constant (1982) dollars, total Manufacturing Retail trade		•••••	1.45 1.45 1.57	1.47 1.49 1.56	1.49 1.53 1.58	1.51 1.53 1.60	1.50 1.54 1.54	1.49 1.55 1.51	1.47 1.50 1.52 1.35	1.45 1.48 1.50	1.44 1.46 1.50	1.42 1.45 1.50	1.43 1.44 1.51			
Merchant wholesalers			1.32	1.34	1.35	1.40	1.40	1.39	1.35	1.34	1.32	1.30	1.32			
ORDERS † [Millions of dollars]																
hipments (not seas. adj.), total	2,840,264	2,917,465	259,185	244,210	234,271	214,255	231,617	238,810	235,069	240,483	254,733	218,827	242,053	r 257,962	253,561	1
Durable goods industries, total Stone, clay, and glass products	1,494,388 63,763	1,504,650 62,897	131,632 5,535	121,237 4,985	119,684 4,197	104,622 4,033	116,914 4,290	122,049 4,402	120,571 4,757	123,418 4,756	133,092 5,209	107,332 4,765	122,340 5,158	7133,506 75,239	130,925 5,125	
Primary metals Blast furnaces, steel mills Fabricated metal products	153,021 62,740		5,213	11,447 4,720	10,578 4,198	10,617 4,499	10,728 4,299	10,650 4,110	10,966 4,327	10,764 4,385 15,367	10,949 4,463	9,836 3,970	10,854 4,399	7 11,272 7 4,561 7 16,143	11,221 4,622 16,595	
Industrial machinery and equipment	180,579 260,805 195,225	188,115 263,573 200,430	21,991	14,901 21,047 17,135	14,304 23,834 16,925	13,350 17,830 14,758	14,819 20,308 16,459	15,443 23,286 17,443	15,017 20,557 16,197	20,366	16,144 24,383 18,360	13,541 17,876 15,251	15,404 19,147 17,061	22,726	20,807	
Transportation equipment	372,436 233,203	377,319	34,345 22,197	29,803 17,212	28,476	25,107 15,467	29,488 17,002	29,230 15,952	31,591 18,767	33,179 20,605	34,310 19,809	25,671 14,233	31,889 19,311	35,448 20,827	36,498	
Instruments and related products Nondurable goods industries, total	118,000 1,345,876	120,219 1,412,815	10,246 127,553	10,305 122,973	10,810 114,587	8,714 109,633	9,462 114,703	10,182 116,761	9,632 114,498	9,920 117,065	10,774 121,641	9,067 111,495	9,968 119,713	10,599 124,456	10,137 122,636	/
Food and kindred products	379,543 26,003	397,090 28,161	34,679 2,393	33,511 3,179	33,005 2,346	29,912 1,548	32,651 1,826	33,904 2,944	32,152 1,817	33,700 2,906	34,635 3,130	31,765 1,792	33,370 2,456	35,140 2,954	34,515 2,372	
Textile mill products Paper and allied products	68,366 128,287		5,510 10,904	5,293 10,473	4,655 10,093	4,267 10,030	4,831 10,334	5,189 10,253	5,026 9.921	5,214 9,851	5,938 10,738	4,773 9,964	5,901 10.406	r 6,186 r 10,563	6,037	2
Chemicals and allied products Petroleum and coal products	275,187 146,310	285,612 179,357	24,260 19,604	23,929 18,201	23,031 16,080	23,701 14,935	24,205 13,261	24,200 12,838	24,971 13,509	24,560 14,352	24,992 14,136	22,566 13,672	24,037 14,394	25,047 14,406	24,100 14,560	3
Rubber and plastics products	94,357	91,657	8,335 251,953	7,215 245,827	6,684 236,575	6,953 234,548	7,482 233,215	7,497 228,715	7,799 234,886	7,807 238,289	8,298 239,118	7,559 240,193	7,997 241,894	78,378 7242,240	244,886	5 5
By industry group: Durable goods industries, total #			127,692	122,693	118,578	117,648	117,432 4,544	114,487	119,721	121,024 4.617	122,240 4,762	122,994 5.006	124,459 4,884	r 124,965 r 4,853	126,497	
Stone, clay, and glass products Primary metals Blast furnaces, steel mills			5,122 12,352 5,108	4,983 11,754 4,913	4,832 11,485 4,568	4,610 11,140 4,623	4,544 10,620 4,281	4,397 10,220 3,900	4,556 10,626 4,135	4,617 10,569 4,220	4,762 10,418 4,212	10,611 4,296	4,004 10,754 4,426	10,857	10,739	3
			15 954	15,309 22,235	15,606 21,876	14,846	14,616 20,897	14,532 20,840	14,711 20.890	14,715 20,735	15,003 21,142	14,895 20,511	15,401 20,526	15,291	15,696)
rabicated machinery and equipment			17,026 32,674	16,869 29,439	16,550 26,751	16,599 28,106	16,517 28,912	16,525 27,314	16,755 30,402	17,218 31,310	17,082 31,823	17,166 32,692	17,114 33,198	717,343 733,836	17,326	j
Motor vehicles and parts Instruments and related products			20,111 10,206	16,889 10,217	13,515 9,803	16,070 9,845	15,726 9,797	14,910 9,488	17,372 10,137	18,515 10,012	18,561 9,962	19,979 9,933	19,879 10,291	^r 9,964	21,119 10,072	
Nondurable goods industries, total # Food and kindred products			124,261 33,680	123,134 33,718	117,997 33,660	116,900 32,111	115,783 32,917	114,228 33,111	115,165 32,854	117,265 33,316	116,878 33,265	117,199 32,981	117,435 33,273	r 33.246	118,389 33,411	
Tobacco products Textile mill products			2,532 5,166	2,792 5,188	1,844 4,995	2,465 4,889	2,286 4,878	2,452 4,932	2,095 5,085	2,567 5,233	2,560 5,437	2,556 5,546	2,547 5,598	72,585 75,634	2,505 5,661	5
Paper and allied products Chemicals and allied products Petroleum and coal products			10,768 24,816	10,758 24,974	10,467 23,902	10,216 24,195	10,218 23,816	9,994 22,885	9,949 24,117	9,952 24,543	10,284 23,895	10,251 24,062	10,266 24,027	710,317 724,025	10,219 24,363	3
			19,240	17,948	15,874	15,464	14,099	13,584	13,760	14,331	14,151	13,714	13,687	r 13.348		3

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Anni 1989	uat 1990	Oct.	1990 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1991 June	July	Aug.	Sept.	Oct.	Nov
	11	ı G	ENERAL	. BUSINI	ESS IND	ICATORS	-Conti	nued			ul	······				
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS-Continued †																
[Millions of dollars]																
nipments (seas. adj.)Continued																
By market category: Home goods and apparel	/ 173,136	/ 170.871	14,353	14,320	14,444	14.039	13,930	13,910	14,405	14,376	14,639	15,069	15,129	r 15.255	15,426	
Consumer staples	617.547	670,558	59,575	59,319	56,705	55,652	55,603	55,191	54,903	56,728	56,143	55,635	55,830 39,217	55,842	56,398 40,809	
Machinery and equipment	458,113 113,294	472,748	40,874 9,282	39,250 7,753	38,310 6,426	38,105 7,090	38,199 7,045	36,730 6,686	38,623 7,815	39,163 8,237 13,297	39,416 8,145	39,033 8,781	8.854	r 39,871 r 8,987	9,399	
Construction materials and supplies Other materials, supplies, and intermediate products	/ 175,948 / 974,969	/ 170,750 / 983,829	13,888 84,145	13,498 82,098	13,348 78,870	12,941 78,608	12,789 77,547	12,563 75,795	13,091 77,875	13,297 78,647	13,503 79,570	13,743 80,245	13,685 80,551	713,655 780,331	13,649 80,906	
Supplementary series		/ 77,561	6,515	6,513	6,658	6,383	6,242	6,215	6,460	6,445	6,383	6,678	6,786	r 6,836	6.890	
Household durables	471,469 364,922	491,594	41,539 32,632	41,142 32,099	41,523 32,722	39,923 31,721	40,711 32,213	39,971 31,405	40,593 31,733	40,543 32,131	41,398 32,848	39,978 31,732	41,400 32,260	41,577 32,547	42,207 33,322	
Defense	/ 106,547	106,931	8,907	9,043	8,801	8,202	8,498	8,566	8,860	8,412	8,550	8,246	9,140	19,030	8,885	
ventories, end of year or month: Book value (non-LIFO basis), (unadjusted), total	377,201	382,135	391,165	391,216	382,135	387,733	390,570	386,434	387,458	384,554	378,904	378,863	378,749	⁷ 377,445	379,003	
Durable goods industries, total	248,011 129,190	247,615 134,520	254,748 136,417	255,440 135,776	247,615 134,520	251,035 136,698	253,719 136,851	251,017 135,417	251,304 136,154	249,380 135,174	245,429 133,475	245,338 133,525	244,736 134,013	243,223	243,662 135,341	
Book value (non-LIFO basis), (seasonally adjusted), total	383,825	388,811	391,460	392,370	388,811	388,381	388,459	385,982	385,145	381,877	379,968	378,002	377,388	7 378,837	378,880	r
By industry group: Durable goods industries, total #	253,261	252,836	255,113	256,387	252,836	252,170	252,256	250,405	249.546	246,964	245,642	244,467	243,616	^r 244,310	243,760	
Stone, clay, and glass products	7,780	8,157	8,039	8,078	8,157	8.2231	8,243	8,138	8,096	8,016	8,019	7,968	7,988	7,905	7,913	
Primary metals Blast furnaces, steel mills	22,663 10,948	23,651 11,658	23,612 11,313	23,544 11,388	23,651 11,658	23,257 11,400	23,216 11,368	23,265 11,426	23,029 11,216	22,645 11,023	22,509 10,943	22,217 10,851	22,065 10,774	721,947 710,724	21,809 10,597	l
Fabricated metal products Industrial machinery and equipment	24,600 48,557	24,585 47,724	24,904 48,409	24,863 48,499	24,585 47,724	24,519 47,977	24,717 48,198	24,272 47,921	23,992 48,014	23,649 47,764	23,433 46,922	23,163 46,985	23,101 46,735 29,159	723,001 746,580	22,940 46,466	
Electronic and other electrical equipment Transportation equipment	31,130 72,576	30,067 73,424	30,607 73,228	30,584 74,818	30,067 73,424	29,947 73,486	29,698 73,551	29,719 73,116	29,714 72,985	29,522 72,109	29,333 72,071	29,377 71,612	29,159 71,466	729,035 72,458	28,857 72,542	
Motor vehicles and parts	12,159	13,039	12.370	12,750	13,039	13.085	13.228	12,919	12,867	12,447	12,479	12,488	12,564	12,694	12,766	
Instruments and related products By stage of fabrication:	24,998	24,273	25,119	24,826	24,273	23,975	23,928	23,640	23,743	23,567	23,717	23,638	23,603	23,606	23,533	
Materials and supplies Work in process	71,295 120,890	71,191 119,169	70,741 121,692	71,041 122,487	71,191 119,169	71,208 119,015	70,980 119,010	70,101 118,646	69,274 118,041	68,425 117,308	67,387 117,748	66,936 117,350	66,951 116,308	767,027 116,762	66,946 116,285	
Finished goods	61,076	62,476	62,680	62,859	62,476	61,947	62,266	61,658	62,231	61,231	60,507	60,181	60,357	7 60,521	60,529	
Nondurable goods industries, total # Food and kindred products Tobacco products	130,564 26,880	135,975 27,784	136,347 28,186	135,983 28,047	135,975 27,784	136,211 28,091	136,203 28,137	135,577 28,221	135,599 28,321	134,913 28,154	134,326 28,169	133,535 27,864	133,772 27,962	7 134,527 7 28,494	135,120 28,814	
Tobacco products	5,094 8,999	5,375 8,846	5,332 9,080	5,225 8,933	5,375 8,846	5,642 8,892	5,720 8,861	5,662 8,699	5,851 8,639	5,788 8,592	5,803 8,546	5,987 8,561	5,950 8,579	5,892 78,744	5,900 8,707	
Textile mill products Paper and allied products	12,962	13,362	13,241	13,247	13,362	13,547	13,695	13,771	13,720	13,576	13,332	13,247	13,098	13,153	13.320	
Chemicals and allied products Petroleum and coal products Rubber and plastics products	31,098 10,688	32,366 13,175	31,897 13,370	32,172 13,304	32,366 13,175	32,651 12,279	32,762 11,871	32,805 11,586	32,772 11.563	32,666 11,759	32,417 11,774	32,228 11,613	32,476 11,688	* 32,522 * 11,778	32,596 11,389	
Rubber and plastics products By stage of fabrication:	11,430	11,995	11,952	11,940	11,995	12,054	11,959	11,766	11,801	11,652	11,537	11,405	11,359	711,253	11,251	
Materials and supplies	48,456 22,424	49,710 22,906	49,845 23,155	49,981 22,950	49,710 22,906	50,034 22,426	49,706 22,369	49,661 21,998	49,523 22,296	49,342 22,224	49,305 22,395	49,409 22,228	49,237 22,339	7 49,284 7 22,786	49,547 22,782	
Work in process Finished goods	22,424 59,684	63,359	63,347	63,052	63,359	63,751	64,128	63,918	63,780	63,347	62,626	61,898	62,196	62,457	62,791	
By market category:	28.080	26.567	07 150	26,841	06 567	20.000	26,180	05 703	25,444	25,406	25,390	25 244	26 205	⁷ 25,925	26,146	
Home goods and appare! Consumer staples Machinery and equipment	51,075	54,407	27,158 54,772	54,573	26,567 54,407	26,280 54,616	54,589	25,703 54,466	54,796	54,693	54,578	25,244 54,359	25,395 54,594	r 55,100	55,291	
Machinery and equipment Automotive equipment Construction materials and supplies	87,474 6,373	87,135 6,698	87,421 6,526	87,914 6,604	87,135 6,698	87,645 6,660	87,612 6,677	87,738 6,472	87,832 6,454	87,319 6,316	86,647 6,228	86,572 6,209	86,662 6,274	86,679 6,369	86,206 6,380	
Construction materials and supplies Other materials, supplies, and intermediate products	23,508 128,055	23,957 131,364	24,107 131,188	24,035 131,513	23,957 131,364	23,865 131,625	23,922 131,474	23,637 130,508	23,341 129,945	23,054 128,491	23,123 127,715	23,063 126,666	23,040 126,018	⁷ 23,011	22,893 126,105	
Supplementary series:		12,901	13,254	13,158	12,901	12,807	12,758	12,442	12,225	12,134	12,080	11.923	11,961	7 12,163	12,179	
Household durables Capital goods industries	124,243	121,951	123,975	124,938	121,951	121,856	121,907	121,538	121,727	120,871	119,975	119,629	118,977	119,448	119,140	
Nondetense Defense	84,141 40,102	83,334 38,617	83,770 40,205	84,212 40,726	83,334 38,617	84,132 37,724	83,908 37,999	83,985 37,553	84,146 37,581	83,747 37,124	82,869 37,106	82,925 36,704	82,985 35,992		82,091 37,049	
ew orders, net (unadj.), total	/2,889,092		260,229	238,277	237,406	217,443	234,071	238,355	231,020	237,591	246,990				248,818	
Durable goods industries, total	⁷ 1,543,806 ⁷ 1,345,286	/1,511,501 /1,412,214	133,369 126,860	115,896 122,381	123,043 114,363	107,749 109,694	119,158 114,913	120,990 117,365	116,644 114,376	119,718 117,873	125,745 121,245	114,829 111,786		* 128,355 * 124,712	126,890 121,928	
ew orders, net (seas. adj.), total By industry group:	12,889,092	12,923,715	254,976	239,237	238,196	234,462	233,132	226,431	231,229	236,540	233,725	248,090	243,160	[•] 237,676	242,117	
Durable goods industries, total	1,543,806	/1,511,501	130,875	116,193	120,221	117,789	117,547	112,116	116,139	118,434	117,128		125,482	7 120,144	123,747	
Primary metals Blast furnaces, steel mills	/ 149,818 / 60,458	/ 58.201	12,653 5,223	11,190 4,204	10,459 3,786	9,506 3,555	9,776 3,839	9,725 3,664 5,274	10,490 4,279	10,377 4,223	10,782 4,476		11,318 4,924 5,525	* 10,823 * 4,483	10,651 4,627	1
Nonferrous and other primary metals	77 325	/ 187.049	6,448 15,156	6,078 14,879	5,926 15,532	5,215 15,196	5,134 14,278	14,328	5,429 14,874	5,360 14,703	5,429 14,592	5,515 14,875	15,370	75,525 715,193	5,178 15,314	
Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment	/ 262,898 / 197,269	/261.443	21,904 17,363	21,984 15,950	20,492	21,785	19,899 18,067	19,872 15,642	20,243 17,330	20,955 16,911	20,137 15,371	20,522	20,374 16,174	721,038 716,830	20,345 17,388	
Transportation equipment	421,986	/ 393.599	36,784 14,556	26,903 9,085	17,622 31,788 15,679	16,243 29,837 11,235	29,758 12,801	28,343 12,015	27,453 8,677	28,781 7,596	29,814 9,890	37,882	34,404 11,860	29,353	32,874 10,183	
Nondurable goods industries, total	1,345,286	145,796	124,101	9,065	117,975	116,673	115,585	114,315	115,090	118,106	9,690	117.263	117,678	117,532	118,370	
Industries with unfilled orders ‡ industries without unfilled orders ◊	1 342,006	1351.172	29,126 94,975	29,336 93,708	28,609 89,366	28,322 88,351	28,463 87,122	28,363 85,952	27,916 87,174	29,033 89,073	27,958 88,639	28,808 88,455	28,983 88,695	128,972	28,851 89,519	1
By market category:		1,001,042	J4,373	33,700	03,300	00,001	07,122	00,302	07,174	03,013	00,009	00,900	00,030	00,000	03,012	
Home goods and apparel	173,304 617,551	⁷ 171,099 7670,419	14,263 59,564	14,707 59,310	14,241 56,664	13,428 55,660	13,668 55,599	13,925 55,209	14,601 54,838	14,528 56,698	14,645 56,249	15,036 55,692	15,409 55,815	7 15,554 7 55,835	15,606 56,440	;
Machinery and equinment	/ 506 138	/ 495,458	46,170	38,327	44,161	39,949	39,282	36,967	35,803	35,251	35,301	42,265	37,554	7 38,103	39,398	
Automotive equipment Construction materials and supplies Other materials, supplies, and intermediate products	/113,102 /174,531	/ 103,683 / 170,287	9,251 13,813	7,692 13,140	6,375 13,204	7,121 12,830	7,049 12,655	6,660 12,644	7,828 13,199	8,262 13,411	8,103 13,633	14,325	8,902 13,716	* 9,308 * 13,721	9,375 13,577	/
Other materials, supplies, and intermediate products Supplementary series:	1975,289	1980,655	83,624		77,001	77,745	77,449	74,854	77,834	79,391	78,452	83,243	81,450	*80,241	79,534	
Household durables	⁷ 76,893 526,797	/ 77,099 / 501,797	6,388	6,752	6,397	5,932	6,092	6,167	6,580	6,567	6,367	6,756 46,074	6,961 41,797	7 6,966	7,036	;
Capital goods industries Nondefense	417,797	408,380	44,738 37,223	35,928 30,884	45,404 38,560	41,640 33,957 7,683	41,678 33,756 7,922	38,632 31,940	36,538 28,748	37,569 28,038	37,563 29,282	36,689	30,993	730,129	31,103	31
Defense	109,000	193,417	7,515	5,044	6,844	7,683	7,922	6,692	7,790	9,531	8,281	9,385	10,804	r 5,517	8,577	· [

																a -
December 1991			RVEY		CURI	RENT	BUS	SINES	S		<u> </u>					S-5
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Anni 1989	uai 1990	Oct.	1990 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1991 June	July	Aug.	Sept.	Oct.	Nov.
001100	1909								Apr.	may			~~y	Jehr.		
	·	<u>ہ</u>	ENERAL	. BUSIN	ESS IND	ICATOR	S-Cont	inued	·1	r						
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †† [Millions of dollars]							,									
Unfilled orders, end of period (unadjusted), total	517,822 497,280	524,072 504,131	526,870 506,113	520,937 500,772	524,072 504,131	527,260 507,258	529,714 509,502	529,259 508,443	525,210 504,516	522,318 500,816	514,575 493,469	522,363 500,966	521,145 499,323	r 516,250 r 494,172	511,507 490,137	
Durable goods industries, total Nondurable goods industries with unfilled orders ‡	20,542	19,941	20,757	20,165	19,941	20,002	20,212	20,816	20,694	21,502	21,106	21,397	21,822	r 22,078	21,370	
Unfilled orders, end of period (seasonally adjusted) total By industry group:	520,837	527,195	532,164	525,574	527,195	527,109	527,026	524,742	521,085	519,336	513,943	521,840	523,106	*518,541	515,772	
Durable goods industries, total # Primary metals	499,494 23,927	506,375 23,122	511,232 24,712	504,732 24,148	506,375 23,122	506,516 21,488	506,631 20,644	504,260 20,149	500,678 20,013	498,088 19,821	492,976 20,185	500,809 21,070	501,832 21,634	* 497,010 * 21,600	494,260 21,512	•••••
Blast furnaces, steel mills	9,308 11,930	8,578 11,416	10,069 11,481	9,360 11,632	8,578 11,416	7,510	7,068	6,832 10,405	6,976 10,194	6,979 10,068	7,243	8,035 10,225	8,533 10,262	8,536	8,702 10,054	
Fabricated metal products	28,477	27,411	27,915	27,485	27,411	27 761	27,423	27,219	27,382	27,370		26,939	26,908	26,810	26,428	
Industrial machinery and equipment Electronic and other electrical equipment	59,354 48,377	57 185	58,820 49,032	58,569 48,113	57,185 49,185	57,964	56,966 50,379	55,998 49,496	55,351 50,071	55,571 49,764	54,566 48,053	54,577 48,410	54,425 47,470	⁻ 54,780	54,055 47,019	
Transportation equipment Aircraft, missiles, and parts	261,092 223,248	49,185 277,502 241,418	275,001 238,744	272,465 237,129	277,502 241,418	57,964 48,829 279,233 242,391	280,079 243,762	281,108 245,407	278,159 243,014	275,630 239,781	26,959 54,566 48,053 273,621 238,282	278,811 243,995	280,017 244,398	r 275,533	273,570 238,016	
Nondurable goods industries with unfilled orders	223,240	20,820	238,744	20,842	20,820	242,391	243,762	245,407	243,014	239,781	230,202	243,995	244,390			
By market category:																
Home goods and apparel Consumer staples Machinery and equipment	8,328 1,420	8,586 1,283	8,403 1,333	8,790 1,324	8,586 1,283	7,975 1,291	7,714 1,287	7,729 1,304	7,925 1,239	8,077 1,209	8,083 1,315	8,050 1,371	8,331 1,357	78,629 71,350	8,809 1,392	
Automotive equipment	206,341 2,026	229,017 1,843	224,088 1,955	223,166 1,894	229,017 1,843	230,861 1,875	231,945 1,879	232,182 1,853	229,362 1,866	225,450 1,891	221,335 1,849	224,567 1,852	222,903 1,900	12,222	219,725 2,198	
Construction materials and supplies Other materials, supplies, and intermediate products	13,024 129,044	12,550 125,773	13,052 129,359	12,694 127,640	12,550 125,773	12,439 124,910	12,304 124,810	12,385 123,871	12,493 123,829	12,606 124,574	12,737 123,455	13,318 126,456	13,350 127,354	r 13,415 r 127,264	13,343 125,891	
Supplementary series: Household durables	5,750	5,203	5,225	5,464	5,203	4,752	4,602	4,554	4.674	4,796	4,780	4.858	5,033	r 5,163	5,309	
Capital goods industries Nondefense	391,696 226,633	402,026 250,310	403,359 245,687	398,145 244,472	402,026 250,310	403,743 252,546	404,710 254,089	403,371 254,624	399,316 251,639	396,342 247,546	392,507 243,980	398,603 248,937	399,000 247,670	* 393,068	390,541 243,033	
Defense	165,063	151,716	157,672	153,673	151,716	151,197	150,621	148,747	147,677	148,796	148,527	149,666	151,330	147,816	147,508	
BUSINESS INCORPORATIONS @ [Number]																
New incorporations (50 States and DC):																
Unadjusted	676,565	643,022	53,068 51,824	45,714 51,422	50,394 52,060	54,227 51,991	48,419 50,384	55,917 51,536	55,735 52,235	56,618 52,327	51,654 52,071	52,949 52,843	51,838 53,222	·····		
			51,024	01,426	52,000	51,551	00,004	. 51,500	52,200	52,527	52,071	32,043	JU,622			
INDUSTRIAL AND COMMERCIAL FAILURES @																
[For failures, number; for liabilities, millions of dollars] Failures, total	50.001	60.432	6 070	5 254	5,148	6 600	c 070	7 000	7 .0.1	7 700	C 007	7 007				
Commercial service	50,361 12,779	16.063	6,079 1,568 731	5,354 1,416	1.414	6,690 1,759 900	6,876 1,802	7,330 1,876	7,464 1,931	7,786 2,022 1,023 630	6,887 1,734 918	7,627 1,923				
Construction Manufacturing and mining	7,120 4,284	8,072 5,090	478	689 444	635 405	496	913 599	1,036 567	1,043 572	630	510	1,052 595				
Retail trade	11,120 3,687	12,826 4,376	1,258 463	1,084 398	991 362	1,360 433	1,307 454	1,442 495	1,449 533	1,549 516	1,320 468	1,422 507		•••••		
Liabilities (current), total	42,328.8 4.250.9	64,044.1 6,767.3	4,473.0 542.2	3,591.9 781.9	4,676.5	10,242.8 984.2	11,997.2	7,317.7	5,069.1 759.6	12,248.0	4,930.5 434.2	4,734.1				
Commercial service	2.837.7	2,905.2	354.8	185.3	518.7 115.6	168.8	5,189.9 396.3	919.9 163.0	759.6	601.5 595.1	170.4	1,227.8 350.5	······		·····	
Manufacturing and mining Retail trade	3,593.2 2,721.6	6,829.7 7,716.0	602.2 351.6	735.8 264.6	1,146.4 584.9	1,667.2 2,150.8	4,179.1 416.8	643.3 280.9	795.8 675.3	374.1 413.6	286.5 335.0	525.2 259.5				
Wholesale trade Failure annual rate, number per 10,000 concerns	1,187.5 65.0	2,414.8 75.0	226.6	286.7	168.5	206.7	258.2	326.1	288.6	241.3	107.8	359.6	•••••	•-••		
	85.0	75.0														
·	r			CON	MODITY	PRICES	5									
PRICES RECEIVED AND PAID BY FARMERS † [1910-14=100]	1				÷											
Prices received, all farm products	674	684	666	671	654	663	661	681	679	694	706	685	672	675	⁷ 653	646
Crops #	581 756	554	521 786	536 827	525 704	533	529 707	554 828 578	566 842	598	631 857	594	585 604	598 631	r 548 r 617	549 915
Cotton	756 503	554 767 546 389 338 709 1,444	786 570	827 574 356 275 759	556	533 726 542 368 279 771	573 374	578	598	1,068 582 385 307 869 1,488	857 567 363 298 1,474	594 664 555 358 291 1,349 1,484	604 565 368 304	550 367 324	528	527
Food grains	404 428 710	309	361 278 671	275	556 361 275 739	279	374 282 728	385 294 787	392 303 788	385 307	298	291	308	30/	528 363 353 1,009 1,548	527 365 365 805
Fruit	1,406	709 1,444	671 1,471	1,477	1,479	771 1,494	1,493	1,486	788 1,488	869 1,488	1,488	1,349	1,351 1,439			
Livestock and products #	770 829 963 312	820 837	818 801	813 777	789 716	799 716	800 716	813 697	798 691	794 697 1,108	783 697	780 722	762 752	754	r 763	747 838
Meat animals	983	1,088 299	1,094 304	1,104 291	1,084 284	1,089	1,108 279	1,122 310	1,116	1,108 272	1,086	1,060	1,015 286	990	7 994 280	958 275
Poultry and eggs Prices paid:			304	291	204		2/9	310	278	2/2	2/3		206	203		213
Production items All commodities and services, interest, taxes, and wage rates	958	988	1,009			1,004			1,012			1,000			999	
(parity index)	1,220	1,265	1,289			1,295			1,305			1,299			1,302	••••••
Parity ratio §	55	54	52	52	51	51			52	•••••••		53			50	
CONSUMER PRICES																
[198284=100] Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	122.6	129.0	131.9	132.2	132.2	132.8	132.8	133.0	133.3	133.8	134.1	134.3	134.6		135.4	135.8
All items, all urban consumers (CPI-U) Special group indexes:	124.0	130.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6		137.4	137.8
· • • • · · · · · · · · · · · · · · · ·	121.6	128.2	131.2	131.5	131.5	132.1	132.2 134.6	132.2 134.8	132.6	133.1 135.4	133.3	133.3 136.1	133.7 136.7	134.5 137.4	134.6 137.7	135.0 138.0
All items less food	123.7 122.4	130.3 128.8	133.5 131.5	133.7 131.7	133.7 131.8	134.3 132.4	134.6	134.8	134.9 133.0	135.4	135.7 133.6	133.8	134.2	134.8	134.9	130.0

December 1991

Unless otherwise stated in footnotes below, data through 1988	An	nuai		1990							1991					
and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			CC	MMOD	ty pric	ES-Cor	ntinued									
CONSUMER PRICES-Continued																
[1982-84=100, unless otherwise indicated]	1															
Not seasonally adjusted-Continued	1															
All items (CPI-U)—Continued Commodities	116.7	122.8	126.1	126.3	126.0	126.0	125.7	125.7	126.4	126.8	126.7	126.2	126.4	127.1	127.2	127.
Nondurables	118.2	126.0	130.4	130.5	130.0	129.8	129.3	129.2	130.2	130.6	130.4	129.6	130.1	131.0	131.0	131.
Nondurables less food	111.7	119.9	126.8	126.6	125.7 114.5	124.0	123.2	122.9 115.5	123.9	124.6	123.9	123.0	124.3	125.9	126.1	126. 117.
Durables Commodities less food	112.2	113.4 117.4	113.6 121.8	114.1 121.8	121.4	115.0 120.6	115.5 120.3	120.1	115.5 120.7	115.9 121.3	116.0 120.9	116.3 120.5	115.9 121.1	115.9 122.1	116.3 122.4	123.
Services	131.9	139.2	141.7	142.0	142.3	143.8	144.5	144.8	144.7	145.0	145.8	146.8	147.3	147.9	148.1	148.
Food #		132.4	133.6	134.0	134.2	135.8	135.5	135.8	136.7	136.8	137.2	136.5	136.0	136.0	135.8	136
Food at home	124.2	132.3	133.4	133.8	133.8	136.4	135.7	136.0	137.0	136.9	137.4	136.0	134.9	134.9	134.4	135.
Housing Shelter #		128.5 140.0	130.6 142.4	130.4 142.4	130.5 142.7	131.8 144.0	132.4 144.6	132.6 145.2	132.5 145.2	132.8 145.2	133.4 145.8	134.2 146.8	134.5 147.3	134.7 147.4	134.7 147.7	134 147
Rent, residential	132.8	138.4	140.5	140.7	141.1	141.2	141.5	142.0	142.5	142.8	143.0	143.7	143.7	144.6	144.6	145
Homeowners' cost, Dec. 1982=100 Fuel and other utilities #	137.3 107.8	144.6 111.6	147.2 113.4	147.3 112.9	147.5 112.7	147.9 114.8	148.2 114.7	148.4 114.1	148.8 113.1	149.2 114.2	149.7 115.8	150.2 116.4	150.7 116.2	151.6 116.8	152.1 115.7	152 115
Fuel oil and other household fuel commodities	81.7	99.3	118.5	117.0	114.1	111.2	105.7	99.3	94.4	90.9	89.3	87.8	87.8	88.9	90.9	94
Gas (piped) and electricity	107.5	109.3	109.0	108.0	108.6	111.5	111.5	110.8	109.4	111.5	114.4	115.4	114.7	115.5	112.9	111
Household furnishings and operation		113.3	114.2	113.8	113.7	114.1	115.6	115.7	115.9	116.3	115.9	116.3	116.2	116.4	116.4	116 132
Apparel and upkeep Transportation	118.6 114.1	124.1 120.5	128.4 125.8	127.5 126.9	125.3 127.2	123.8 125.5	126.2	128.8 122.3	130.1 122.2	129.4 123.3	126.9 123.7	125.2 123.4	127.6 123.8	131.3 123.8	132.7 124.0	132
Private	112.9	118.8	124.2	125.1	125.1	123.2	121.2	119.9	120.2	121.5	121.9	121.7	122.0	122.1	122.4	123
New cars Used cars	119.2 120.4	121.0 117.6	120.5 118.1	122.1 117.2	123.5 117.1	124.6 116.1	125.3 115.1	125.4 114.4	125.3 115.0	125.4 117.0	125.3 118.8	124.9 120.4	124.4 120.0	124.1 119.8	125.0 120.2	126 120
Public	129.5	142.6	146.6	150.3	154.4	155.4	156.2	153.3	147.1	146.0	146.6	146.7	147.6	146.6	144.9	147
Medical care	149.3	162.8	167.1	168.4	169.2	171.0	172.5	173.7	174.4	175.2	176.2	177.5	178.9	179.7	180.7	181
Seasonally adjusted ‡	۰. م															
All items, percent change from previous month or year	' 4.8	45.4	.6 125.8	.3 126.1	.3 126.2	.4 126.3	.2 126.1	1 125.6	.2 126.0	.3 126.5	.2. 126.8	.2 126.6	126.8	.4 127.1	126.9	127
Commodities less food			121.3	121.4	121.5	121.3	121.1	120.2	120.3	121.0	121.1	121.3	121.8	122.1	121.9	122
Food			134.1 133.9	134.7 134.6	134.9 134.8	135.7 135.9	135.4 135.2	135.7 135.5	136.7 136.8	136.7 136.5	137.4 137.4	136.6 135.8	136.2 135.0	136.3 135.2	136.2 134.8	137 135
			125.1	125.3	125.7		128.9						130.4	129.9	129.4	130
Apparel and upkeep						126.9		127.4	127.2	127.8	127.7	128.9				
Transportation Private			125.8 124.3	126.5 124.8	126.9 124.9	125.4 123.2	124.0 121.6	122.8 120.6	122.4 120.7	123.2 121.6	123.5 121.8	123.5 121.8	124.0 122.3	124.3 122.7	124.0 122.5	124. 123.
New cars			121.2	121.5	122.0	123.6	124.2	124.8	125.2	125.3	125.6	125.6	125.8	126.2	125.8	126
Services			141.6	142.1	142.7	143.9	144.6	144.9	145.1	145.5	145.8	146.4	146.8	147.6	148.0	148.
PRODUCER PRICES §																
[1982=100 unless otherwise indicated]																
Not seasonally adjusted:								.								
All commodities	112.2	116.3	120.8	120.1	118.7	119.0	117.2	116.2	116.0	116.5	116.4	7116.1	116.2	116.0	116.4	116.
By stage of processing: Crude materials for further processing	103.1	108.9	124.8	116.7	110.5	112.8	104.1	101.2	100.8	102.1	99.8	· 99.5	99.2	98.0	99.6	99.
Intermediate materials, supplies, and components	112.0	114.5	117.9	117.9	116.7	116.4	115.5	114.2	113.9	114.0	114.3	114.0	114.3	114.5	114,1	114.
Finished goods #	113.6 112.1	119.2 118.2	122.3	122.9 122.6	122.0	122.3	121.4 120.3	120.9 119.6	121.1	121.8 120.6	121.9 120.7	121.6 / 120.4	121.7 120.5	121.3 120.1	122.3 120.8	122. 120.
Finished consumer goods Capital equipment	118.8	122.9	124.5	124.7	121.4 124.9	121.4 125.9	126.1	126.2	119.8 126.2	120.6	126.5	126.6	120.5	126.1	127.9	127
By durability of product:			100.0									- 100 7	100.0	100.4	100.4	*00
Durable goods	119.0 107.1	121.2 112.2	122.5 118.8	122.3 117.8	122.2 115.4	122.8 115.6	122.9 112.8	122.9 111.1	122.9 111.0	122.8 111.7	122.7 111.6	r 122.7 111.1	122.6 111.4	122.4 111.2	123.4	123. 111.
Total manufactures	114.3	118.1	121.3	121.4	120.5	120.3	119.6	118.7	118.7	118.8	118.8	118.5	118.7	118.6	119.1	119
Durable manufactures Nondurable manufactures	118.3 110.2	120.7 115.2	121.9 120.1	121.9 120.3	121.8 118.7	122.4 117.7	122.5 116.4	122.6 114.8	122.6 114.7	122.5 115.0	122.5 114.9	7 122.6 114.3	122.4 114.9	122.3 114.8	123.3 114.9	123 115
Farm products, processed foods and feeds	4	118.6	117.9	117.3	116.8	117.0	\$17.1	118.3	118.1	118.3	117.6	116.3	115.3	115.0	115.0	114
Farm products	110.9	112.2	109.5	108.5	107.2	106.9	106.9	109.7	109.6	110.4	109.1	* 105.6	102.6	102.8	101.2	101
Foods and feeds, processed	117.8	121.9	122.2	121.7	121.7	122.1	122.3	122.6	122.5	122.3	121.9	121.6	121.6	121.1	122.0	121
Industrial commodities	111.6	115.8	121.4	120.7	119.0	119.3	117.2	115.7	115.6	116.1	116.1	116.0	116.4	116.2	116.6	116
Chemicals and allied products	123.0	123.6	126.5	128.2	127.9	128.3	128.1	126.0	126.0	125.3	125.0	r 124.4	124.6	124.3	124.9	125
Fuels and related prod., and power	72.9	82.2 119.1	101.0	97.4 119.8	90.5 120.0	90.1 120.6	83.0	78.5	78.1	80.2	80.3	80.1	81.4	81.2	81.0 121.4	81 121
Furniture and household durables Hides, skins, and leather products	116.9		140.9	140.5	140.6	140.2	140.0	140.4	141.1	140.4	140.0	138.3	138.2	137.1	136.5	
Lumber and wood products	126.7	129.7	127.5	126.9	126.8	127.6	127.2	127.8	129.2	132.3	136.2	* 136.9	133.1	133.0	133.3	133
Metals and metal products	117.4 124.1	120.7 123.0	121.4 124.5	121.7 123.3	122.0 122.4	122.6 122.4	122.9 121.9	123.0 121.5	123.1 121.3	123.1 120.5	123.1 119.7	* 123.0 * 119.6	122.9 119.6	123.0 119.6	123.0 119.5	
Nonmetallic mineral products	112.6	114.7	115.3	115.8	115.8 142.3 115.4	116.9	117.2	117.4	117.3	117.3	117.3	117.2	117.0	117.3	117.3	117
Pulp, paper, and allied products Rubber and plastics products	137.8 112.6	141.3 113.6	142.0 114.2	142.3 115.0	142.3 115 4	143.6 116.0	143.8 116.0	143.7 115.8	143.2 115.5	143.0 115.2	142.7 115.0	7 142.3 7 114.8	142.4 114.9	142.6 114.9	142.9 114.7	
Textile products and apparel	112.3	114.9	115.1	115.3	115.21	115.7	115.8	115.9	116.0	116.0	116.2	116.3	116.5	116.5	116.6	116
Transportation equipment #	117.7 116.2	121.5 118.2	124.0 121.6	124.2 121.5	124.2 121.5	125.2 121.9	125.7 122.4	125.7 122.2	125.5 121.5	125.6 120.7	125.6 120.6	r 125.7 r 120.5	125.7 120.2	124.8 118.6	128.9 125.6	128 125
	110.2	110.2	121.0	121.5	121.5	1.3	122.7	, 22.2	,21.5	.20.7	120.0	120.0	120.2	110.0	12.0.0	123
Seasonally adjusted: ‡ Finished goods, percent change from previous month or year	/ 5.2	/4.9	1.2	.4	4	.1	7	2	.1	.5	4	~.2	.2	.1	.7	
By stage of processing:														- 1		
Crude materials for further processing Intermediate materials, supplies, and components			125.4 117.9	117.6 118.1	111.2 117.2	113.2 116.6	104.5 115.7	101.0 114.5	100.6 114.0	100.7 113.9	99.2 114.0	799.3 1113.6	99.2 114.1	98.3 114.2	100.1 114.1	100 114
Finished goods #			122.3	122.8	122.3 121.7	122.4	121.5	121.2	121.3	121.9	121.4	121.1	121.4	121.5	122.3	122
Finished consumer goods			122.1 125.1	122.6 125.2	121.7 124.8	121.6 124.6	120.5 124.9	119.9 125.1	120.2 125.5	120.7 125.5	120.0 124.9	7 119.7 124.0	120.1 123.5	120.1 122.9	121.0 123.4	121 123
Foods			125.1	125.2	120.2	120.1	118.4	117.5	117.7	118.5	.117.7	117.6	118.4	118.7	119.8	120
Durable			121.2	121.8	122.3	123.1	123.5	124.2	123.9	123.6	123.2	r 123.6	123.7	123.5	124.5	125
Nondurable			118.6 124.1	119.3 124.4	117.6 124.8	117.2 125.7	114.7 125.9	113.4 126.2	113.7 126.1	114.9 126.5	114.0 126.7	7113.8 7126.8	114.8 126.8	115.2 127.0	116.2 127.5	116 127
and a state of a state			164.1							.20.3	120.7	0.0	.20.0			
PURCHASING POWER OF THE DOLLAR																[
As measured by: Producer prices, 1982=\$1.00	.880	.839	.818	.814	.820	.818	.824 .742	.827	.826 .739	.821 .737	.820 .735	.822	.822	.824 .729	.818	.81
Consumer prices, 1982-84=\$1.00	.807		.749	.748	.747	.743	.742	.741	.739	.737	.735	.734	.732	.729	.728	

		SU.	RVEY	OF	CURI	RENT	BUS	INES	S							<u>S-7</u>
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Anr			1990							1991					-
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan. D REAL	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
							ESTATE				.					
CONSTRUCTION PUT IN PLACE ‡	1 .															
[Millions of dollars] New construction (unadjusted), total	443,722		40,080	37,061	32,006	27,732	07.105		00.007	04.400	00.040	[,] 37,131	[,] 38,746	⁷ 38,123	37,999	
Private, total #	345,417	446,434 337,777	29,428	27,401	24,127	21,132	27,105 20,394	29,216 22,044	32,467 24,120	34,483 25,162	36,043 26,144	26,484	27,513	26,997	26.956	
Residential	196,551	182,856	15,894	14,509	12,034	10,465	9,625	10,991	12,192	13,608	14,838	15,266	15,952	15,610	15,562	
New housing units Nonresidential buildings, except farm and public utilities,		127,987	10,885	10,041	8,300	7,336	6,643	7,527	8,048	8,894	9,739	10,461	r 11,007	711,066	10,949	
total # Industrial		117,971 23,848	10,228 2,083	9,603 1,930	9,060 1,989	7,851 1,640	7,886 1.693	8,119 1,797	8,796 1,954	8,337 1,731	8,055 1,833	8,069 1,744	8,280 1,787	*8,147	8,018 1,958	
Commercial Public utilities:		62,862	5,400	4,991	4,633	3,951	3,921	3,994	4,392	4,239	4,029	4,100	4,280	4,144	3,877	
Telecommunications	9,465	9,565	938	908	735	582	716	716	786	767	775	758	849	746		
Public, total #		108,657	10,652	9,659	7,879	6,624	6,711	7,172	8,347	9,321	9,899	10,647	r 11,233	11,127	11,042	
Buildings (excl. military) # Housing and redevelopment	3,621	45,825 3,733	3,973 370	3,991 385	3,607 345	3,353 276	3,509 282	3,613 287	4,063 283	4,106 307	4,167 298	4,568 294	74,795 284	* 4,610 * 324	4,422 336	
Industrial Military facilities	1,300	1,433 2,732	92 163	94 247	112 156	122 156	114 144	121 156	141. 152	152 160	181 155	118 148	r 195 r 149	- 234 - 188	171 156	
Highways and streets	28,174	30,593	3,715	2,956	1,969	1,159	1,177	1,415	1,913	2,669	2,918	3,147	3,648	73,381	3,434	
[Billions of dollars]							1									
New construction (seasonally adjusted at annual rates), total			434.6	431.4	421.3	406.5	410.1	401.9	r 407.1	399.0	398.2	7 399.6	r 402.4	r 407.5	411.5	
Private, total # Residential		·····	324.1 172.1	317.2 168.0	311.3 165.0	303.9 161.8	300.5 155.6	293.3 152.4	299.0 151.8	291.0 154.6	290.9 158.3	288.6 157.8	7 292.4 7 162.7	7296.3 7166.8	296.1 168.2	
New housing units Nonresidential buildings, except farm and public utilities,			119.0	115.1	113.0	107.9	103.5	100.8	100.6	103.2	106.7	109.7	114.3	7118.2	119.3	
total #			114.3	111.4	109.6	105.8	107.0	103.8	108.9	99.0	94.3	93.9	r 92.0	r 91.8	89.7	
Industrial Commercial			22.8 60.2	22.5 57.8	23.0 56.9	22.4 53.8	23.2 54.0	23.1 51.8	24.3 54.8	20.7 50.2	20.9 47.6	20.9 47.0	20.4 * 46.3	r 20.3 r 45.6	21.3 43.6	
Public utilities: Telecommunications			10.1	9,9	8.8	8.8	10.1	9.1	9.7	8.6	9.4	8.9	9.2	8.8		
Public, total #			110.5	114.2	110.0	102.6	109.6	108.6	108.0	108.0	107.3	111.0	- 110.0	111.2	115.4	
Buildings (excl. military) # Housing and redevelopment			46.6	48.6	46.9	45.9 3.3	48.2	48.4 3.4	49.6	48.9	46.8	49.5	r 50.0	r 50.4	52.3	
Industrial			4.4 1.1	4.6 1.1	4.1 1.3	1.5	3.4 1.4	1.5	3.4 1.7	3.7 1.8	3.6 2.2	3.5 1.4	3.4 - 2.3	73.9 72.8	4.0 2.1	
Military facilities Highways and streets			2.0 31.6	3.0 34.3	1.9 33.2	1.9 25.6	1.7 30.7	1.9 30.0	1.8 28.6	1.9 29.2	1.9 28.8	1.8 28.7	1.8 730.1	r 2.3 r 28.8	1.9 29.4	
CONSTRUCTION CONTRACTS										-,						
[Millions of dollars, unless otherwise indicated]																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	261,163	233,042	21,454	17,200	13,405	14,034	13,376	16,276	20,929	20,713	19,552	21,283	21,558	19,411	22,738	
Index (mo. data seas. adj.), 1982=100 Public ownership		/ 157	151	152	136	132	141	139	153	146	137	145	155	144	157	
Private ownership		69,573 163,471	6,397 15,057	5,000 12,200	4,326 9,079	5,116 8,918	4,925 8,450	5,803 10,473	6,700 14,229	6,665 14,047	6,728 12,824	6,881 14,402	7,250 14,308	6,498 12,913	7,736 15,002	
By type of building: Nonresidential	93,058	81,692	8.824	6,100	5,393	5,923	5,091	5,747	7,076	6.778	6,412	6,940	7,454	6,218	8,337	
Residential	120,436	105,352 46,001	8,530 4,100	7,008 4,091	5,308 2,704	5,091 3,021	5,185 3,100	6,785 3,744	8,712 5,141	9,190 4,745	8,909 4,231	9,695 4,648	9,764 4,339	8,941 4,252	9,984 4,417	
New construction planning (Engineering News-Record) §	275,118	213,389	16,895	13,169	15,344	14,365	8,136	10,619	9,229	17,726	9,433	4,040	4,009	4,232	4,417	
HOUSING STARTS AND PERMITS																
[Thousands]													:			
New housing units started: Unadjusted:																
Total (private and public) Privately owned	(³) 1,376.1	1.192.7					59.1	73.8						 * 86.6	r 102.0	75
One-family structures		894.8	75.6	54.9	43.1	39.2	46.1	61.4	82.8	84.5	86.8	87.4	54.7 78.7	73.7	61.5	75. 62.
Seasonally adjusted at annual rates: Total privately owned	1		1,026	1 100	971		000	007		000	1,034	1,049	1.050		71.000	1,06
One-family structures			839	1,130 769	751	847 648	992 788	907 742	977 801	983 831	1,034	879	1,056 883	* 1,017 * 861	r 1,089 r 891	89
New private housing units authorized by building permits (17,000	1						1		1		- 1					
permit-issuing places): † Monthly data are seas. adj. at annual rates:																
Total One-family structures	1,338 932	1,111 798	925 703	916 668	854 645	802 611	876 695	892 689	913 742	966 760	999 780	1,005 794	953 769	982 782	71,028 796	99 78
Manufacturers' shipments of mobile homes:						0.1					/00		,00		,	
Unadjusted Seasonally adjusted at annual rates @	198.1	188.1	18.1 188	14.2	10.3 167	11.7 168	10.9 157	12.8 157	15.2 175	16.6 174	15.6 173	14.7 175	17.4 178	15.1 172	16.9 172	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index * Implicit price deflator *		110.1 110.8	110.8 111.1	110.9 111.0	110.8 110.7	110.7 110.9	110.6 111.0	110.6 111.0	110.6 111.0	110.8 111.1	111.1 111.5	111.6 112.1	r 111.7 r 112.5	* 111.8 * 112.6	111.8 112.6	
Boeckh indexes. 1987=100: ††	100.0	110.0			110.1	110.0							112.0	, 12.0	112.0	
Average, 20 cities: Apartments, hotels, office buildings	106.2	108.7		109.9		¢110.7		¢110.9		111.2		112.2		112.9		113.
	107.2	110.6		111.8		112.3		112.7		113.0		114.4		115.6	·····	115.
Commercial and factory buildings		109.7		110.8		¢111.5		° 111.7		112.1		113.3		114.3		114.
Commercial and factory buildings Residences	106.3			. Í			I	1		1	1				1	
Commercial and factory buildings Residences Engineering News-Record, 1967=100: Building	390.7	400.0	403.8	404.1	402.6	402.7	402.1	402.0	401.0	403.1	404.6	408.1	413.3	412.3	412.3	
Commercial and factory buildings Residences Engineering News-Record, 1967–100: Building Construction	390.7		403.8 444.2	404.1 445.7	402.6 444.7	402.7 444.8	402.1 444.4	402.0 444.3	401.0 443.7	403.1 447.0	404.6 448.6	408.1 451.9	413.3 455.4	412.3 455.3	412.3 455.4	² 413. ² 455.
Commercial and factory buildings Residences Engineering News-Record, 1967=100: Building	390.7 428.8	400.0														

<u>S-8</u>		SU	RVEY	OF	CURI	RENT	BUS	SINES	S					De	ecembe	r 1991
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Anr			1990							1991					2
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		C	ONSTRU	ICTION A	AND REA	L ESTA	re—Cor	tinued								
REAL ESTATE ◊																
[Thousands of units]																
Mortgage applications for new home construction:																
FHA applications Seasonally adjusted annual rates	117.3	115.4	9.5 127	8.1 119	5.8 85	8.0 106	6.7 87	- 8.2 86	9.4 95	10.5 106	8.8 105	10.1 .117	7.4 89	7.1 92	8,695.0	
Requests for VA appraisais	109.6		9.2	7.1	3.5	6.1	6.9	6.0	6.4	8.4	8.3	7.1	6.7	. 8.1		
Seasonally adjusted annual rates			128	98	57	82	87	60	69	80	92	83	74	120		
[Millions of dollars] Home mortoages insured or guaranteed by:																
Fed. Hous. Adm .: Face amount	45,893.24		4,476.07	4,224.89	3,686.16	4,459.53	3,651.85	3,630.56	3,765.79	3,723.18	4,070.27	4,444.38	4,828.99	4,072.77	3,696.55	3,419.8
Vet. Adm.: Face amount § Federal Home Loan Banks, outstanding advances to member	14,041.80	15,787.10	1,612.16	1,206.52	931.01	1,501.67	1,259.86	1,183.14	1,210.77	1,173.79	939.10	1,311.15	1,589.33	1,529.80		
institutions, end of period	141,794	117,096	116,514	116,675	117,096	112,647	111,513	107,004	102,827	98,744	94,740	91,525	90,142	83,946	80,143	78,78
New mortgage loans of SAIF-insured institutions,	² 186,567	² 152,384	10.001	10.004	10 576	0.016	9 1 1 9	11 127	12 640	14.050	12 222	10 749				
estimated total @ By purpose of loan:	1		12,291	10,224	10,526	8,216	8,113	11,137	13,640	14,253	13,322	12,743	•••••••			
Home construction	² 24,952 ² 142,432	² 16,202 ² 127,297	1,189 10,541	938 8,758	880 8,651	675 7.038	682 6,984	934 9,728	1,106 12,047	1,246 12,470	1,206	1,285 10,964				
All other purposes	² 19,183	² 8,769	558	527	995	480	419	475	467	536	605	494				
			:	DC	MESTIC	TRADE							1			
ADVERTISING	1															
[Millions of dollars]															1	
Magazine advertising (Leading National Advertisers):	1.													•		
Cost, total Apparel and accessories					······				•••••							
Automotive, incl. accessories									·····		•••••					
Building materials Drugs and toiletries										•••••	•••••					
Foods, soft drinks, confectionery Beer, wine, liquors											•••••		•••••			
Houshold equipment, supplies, furnishings Industrial materials								·								
Soaps, cleansers, etc						·····			•••••		••••••					
Smoking materials]	
Newspaper advertising expenditures (Newspaper Advertising			1													
Bureau, Inc.): Total	32,368	32,280		8,771			6,770			7,718						
Classified National	11,916 3,948	11,506 4,122		3,226 1,114			2,293 982	·····		2,598 1,072						
Retail	16,504	16,652		4,431			3,496		·	4,047						
WHOLESALE TRADE †																
[Millions of dollars]	1		1													
Merchant wholesalers sales (unadi.), total	1,728,059	1,790,321	162,605		142,295	140,101	130,923	144,696	147,536	151,460	142,711	147,164	148,417		157,190	
Durable goods establishments	842,065 885,994	876,182 914,139	78,872 83,733	70,015 79,328	67,374 74,921	64,989 75,112	62,188 68,735	70,164 74,532	70,939 76,597	71,311 80,149	69,060 73,651	70,183 76,981	71,644	71,607	77,290	
Merchant wholesalers inventories, book value (non-LIFO basis),																
end of period (unadi.), total Durable goods establishments	188,586		195,482 127,298	196,474 127,118	195,861 126,560	200,792 130,628	200,356 131,344	198,017 130,016	196,316 129,997	192,743 127,981	190,525 125,687	191,427 127,149	188,557 125,480	7 189,023 7 123,980	193,000 123,146	
Nondurable goods establishments	67,102	69,301	68,184	69,356	69,301	70,164	69,012	68,001	66,319	64,762	64,838	64,278	63,077	⁷ 65,043	69,854	
RETAIL TRADE \$				1				ł								
[Millions of dollars]			ŀ													
All retail stores:		4 007 040	154.400	150 000	170.050	100.000	100 500	1.0000		450.005			150.000		C 1 50 007	1.50 00
Estimated sales (unadj.), total Durable goods stores #	1,741,748 652,184		151,469 54,092		179,653 56,505	130,903 43,954	128,589 45,320	149,299 52,909	148,510 55,271	159,835 58,949	153,909 56,669		159,910 56,724	r 146,697 r 53,567		
Building materials, hardware, garden supply, and mobile	1	ļ			6,558		5,683	6.876	8,558			8.787	8.556	r 7.994	1	17.2
home dealers	92,700 383,596	381,961	31,603	28,953	26,507	5,626 25,656	27,112	32,191	33,185	9,282 35,031	8,701 33,792	34,262	33,182	31,793	*31,974	/ 29.5/
Furniture, home furnishings, and equipment Nondurable goods stores	91,493 1,069,564		7,710 97,377			6,705 86,949	6,495 83,269	7,234	7,150 93,239	7,518 100.886	7,342 97,240	7,562	7,676 103,186	7,144 93,130	-	
General merch. group stores	204,387	211,933	17,027	21,783	32,454	12,335	12,965	16,778	16,370	18,091	16,983	16,153	18,595	16,189	17,769	/ 22,2
Food stores	117,791	131,725	12,562	12,271	11,709	29,451 10,667	27,452 9,484	10,241	10.382	11,219	31,650 11,090	11,298	11,572	29,757 10,560	10,824	/ 10,4
Apparel and accessory stores Eating and drinking places	91,426 173,894	94,731	15,289	14,722	12,696 15,075	5,641 13,927	5,784 13,809	7,890	15,506	8,004 16,596	7,503 16,801	16,797	17,450		15,829	115,3
Drug and proprietary stores Liquor stores	62,495	68,557	5,841	5,943	7,500	5,771 1,629	5,686	6,298	6,049	6,296	5.989	6.065	6,231 1,922	5,882	r 6,233	46.2
Estimated sales (seas. adj.), total			152,087			147,803			150,967	152,710			1 .			
Durable goods stores #			54,294		52,402	50,897	53,235				54,212	54,117	53,390	54,619		· ·
Bldg. materials, hardware, garden supply, and mobile home dealers #			77,574		7,341	7,270		7,488	7,836		7,762	7,882	7,727	7,791	7,763	
Building materials and supply stores Hardware stores			* 5,417 * 1,116	5,470	5,364	5,141 1,085	5,419	5,380	5,675	5,666	5,752 1,089	5,805	5,750	* 5,797	5,849	
Automotive dealers		1	1,685		1	29,186					31,562					

* 31,685 * 29,144 * 2,541

7,700 4,264 2,739

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31,817 29,255 2,562

7,559 4,173 2,679

30,531 27,981 2,550

7,380 4,056 2,609

29,186 26,656 2,530

7,303 4,012 2,616

30,758 28,180 2,578

7,487 4,105 2,690

30,849 28,180 2,669

7,590 4,114 2,752

31,307 28,628 2,679

7,607 4,124 2,724

31,149 28,590 2,559

7,536 4,071 2,740

31,238 28,593 2,645

7,680 4,121 2,782

31,562 28,885 2,677

7,555 4,034 2,736

29,352 29,352 2,591

7,536 4,063 2,726

30,691 28,119 2,572

7,581 4,088 2,737

732,425 729,836 72,589

7,429 3,969 2,736

/ 32,620 / 30,088 / 2,532

17,436

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Automotive dealers Motor vehicle and miscellaneous auto dealers Auto and home supply stores Furniture, home furnishings, and equipment # Furniture, home furnishings stores Household appliance, radio, and TV stores

December 1991

SURVEY OF CURRENT BUSINESS

December 1991	1					CITATA T	DUS	111100	0		1001					5-0
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Anr 1989	1990	Oct.	1990 Nov.	Dec.	. Jan.	Feb.	Mar.	Apr.	May	1991 June	July	Aug.	Sept.	Oct.	Nov.
				OMEST	IC TRAD	E-Cont	inued									
RETAIL TRADE +-Continued [Millions of dollars-Continued]								1								
All retail stores—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores			r 97,793	⁷ 98,338	97,348	96,906	97,857	97,742	97,477	98,636	98,430	99,078	98,770	r 98,039	⁷ 97,721	198,123
General merch. group stores Department stores excluding leased departments Variety stores			17,631 14,204 601	r 17,699 14,266 r 645	17,446 14,140 561	17,484 14,255 582	18,109 14,815 593	18,072 14,704 591	18,093 14,710 600	18,324 14,864 607	17,925 14,456 595	18,541 15,044 600	18,393 14,932 599	r 18,285 r 14,863 r 591	r 18,135 r 14,808 575	/ 18,185 / 14,917
Food stores Grocery stores Gasoline service stations			730,462 728,482 712,137	r 30,709 28,727 r 12,271	30,639 28,670 11,887	30,650 28,680 11,409	30,483 28,509 10,926	30,947 28,977 10,701	30,660 28,686 10,497	31,125 29,087 10,746	31,251 29,116 10,663	30,991 28,934 10,618	30,825 28,778 10,735	* 30,941 * 28,908 * 10,476	* 31,027 * 28,992 * 10,448	/ 30,939 / 28,93 / 10,565
Apparel and accessory stores # Men's and boys' clothing and furnishings stores Women's clothing, specialty stores, and furriers Shoe stores			7,854 788 2,711 1,493	7,816 776 2,683 1,507	7,696 766 2,599 1,499	7,475 749 2,470 1,430	8,002 782 2,685 1,532	7,856 780 2,698 1,466	8,103 794 2,801 1,501	8,147 787 2,836 1,484	8,074 755 2,807 1,455	8,188 750 2,828 1,510	8,155 768 2,787 1,518	7,982 779 2,746 1,454	7,860 745 2,695 1,448	⁷ 8,010
Eating and drinking places Drug and proprietary stores Liquor stores			15,198 5,930 1,772	15,288 5,967 1,778	15,166 5,869 1,785	15,304 5,925 1,826	15,710 6,154 1,845	15,513 6,254 1,837	15,615 6,243 1,783	15,791 6,227 1,769	15,955 6,245 1,760	15,816 6,285 1,794	15,907 6,281 1,822	r 15,648 r 6,271 r 1,774	* 15,688 * 6,322 1,769	¹ 15,764 16,303
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total Durable goods stores #	233,000 121,245	237,352 121,195	256,414 124,645	260,078 126,967	237,352 121,195	236,304 120,298	236,816 119,389	235,947 116,856	236,440 116,894	235,386 117,072	232,348 115,004	232,148 112,816	233,296 111,399	7241,114 7114,739	255,828 120,780	
Bidg. materials, hardware, garden supply, and mobile home dealers Automotive dealers Furniture, home furnishings, and equipment	15,893 66,391 17,003	15,782 65,292 16,843	15,948 63,662 18,649	15,836 65,545 18,640	15,782 65,292 16,843	15,893 64,692 16,597	16,241 63,807 16,386	16,831 60,975 16,405	16,639 60,163 16,874	16,848 60,134 16,795	16,709 58,508 16,664	16,319 56,415 16,562	16,304 54,433 16,609	r 16,221 r 55,799 r 17,399	16,226 59,924 18,551	
Nondurable goods stores # General merch. group stores	111,755 40,091 31,248	116,157 40,348 31,946	131,769 50,359 39,507	133,111 51,004 40,431	116,157 40,348 31,946	116,006 40,626 32,291	117,427 42,030 33,194	119,091 43,220 34,370	119,546 43,580 34,839	118,314 42,593 34,017	117,344 42,069 33,475	119,332 43,344 34,466	121,897 44,448 35,344	7 126,375 7 47,364 7 37,843	135,048 52,322 42,106	
Food stores	23,397 17,667 238,159 120,663	25,249 18,021 242,563 120,629	25,068 22,364 7243,600 7122,923	25,559 22,084 244,550 122,947	25,249 18,021 242,563 120,629	25,193 17,645 244,071 121,217	24,757 18,771 241,179 119,239	25,099 19,138 236,900 116,041	24,980 19,304 236,696 116,087	25,243 18,954 236,204 115,490	25,282 18,706 235,098 114,305	24,950 19,280 235,994 114,754	24,852 20,156 236,757 115,279	25,073 20,835 239,745 117,437	26,068 21,631 242,545 118,867	
Bidg. materials, hardware, garden supply, and mobile home dealers Automotive dealers	16,590 64,179	16,440 63,071	r 16,407 r 65,113	16,427 65,062	16,440 63,071	16,401 63,580	16,241 61,942	16,199 59,357	16,014 58,921	16,107 58,461	16,160 57,390	16,286 57,688	16,452 58,327	16,518 59,631	16,693 61,159	••••••
Furniture, home furn., and equipment Nondurable goods stores # General merch. group stores Department stores excluding leased departments	17,140 117,496 44,095 34,226	16,996 121,934 44,357 34,990	* 17,284 * 120,677 * 43,897 * 34,534	17,291 121,603 44,286 34,854	16,996 121,934 44,357 34,990	17,005 122,854 44,824 35,563	16,893 121,940 44,341 34,941	16,723 120,859 43,820 34,752	17,166 120,609 43,684 34,700	17,103 120,714 43,905 34,925	17,039 120,793 44,171 35,163	17,022 121,240 44,465 35,569	16,709 121,478 44,567 35,737	17,058 122,308 45,034 36,283	17,177 123,678 45,605 36,806	
Food stores Apparel and accessory stores	23,198 19,436	25,008 19,847	24,392 20,039	24,604 19,895	25,008 19,847	35,563 25,325 19,804	25,178 19,738	25,273 19,569	25,246 19,558	25,336 19,380	25,334 19,405	25.226	25,307 19,214	r 25,293 r 19,436	25,357 19,383	
Estimated sales (unadi.), total Durable goods stores Auto and home supply stores	648,387 77,143 7,940	685,851 81,101 8,597	57,074 6,562 767	63,525 7,152 727	82,401 10,544 702	49,228 5,265 611	47,817 5,213 582	57,230 6,236 698	54,982 6,626 747	59,740 7,244 795	57,115 6,948 794	56,728 7,045 823	7,130 7,130 826	54,936 6,588 754		
Nondurable goods stores # General merchandise group stores Food stores	571,244 187,508 192,960	604,750 194,464 202,872	50,512 15,572 16,893	56,373 20,087 17,264	71,857 30,149 18,732	43,963 11,275 17,034	42,604 11,903 15,629	50,994 15,399 17,846	48,356 14,934 16,488	52,496 16,504 18,173	50,167 15,521 17,458	49,683 14,688 17,718	753,916 717,055 718,121	48,348 14,778 16,611		
Grocery stores	190,359 50,066 44,384 37,521	199,992 53,297 45,964 41,947	16,680 4,290 3,901 3,539	17,028 5,163 3,725 3,670	18,316 7,570 3,761 4,993	16,820 3,039 3,515 3,450	15,386 3,217 3,418 3,457	17,570 4,616 3,933 3,864	16,264 4,284 3,812 3,597	17,940 4,602 4,005 3,787	17,240 4,287 4,050 3,639	17,494 4,149 4,028 3,686	17,898 5,202 14,173 13,832	16,403 4,338 3,749 3,605		·····
Estimated sales (sea. adj.), total Auto and home supply stores Department stores excluding leased departments			58,046 711 13,715	58,274 718 13,823	57,825 721 13,702	57,630 720 13,872	58,497 741 14,454	58,583 718 14,308	58,317 741 14,308	58,895 740 14,412	58,573 739 14,033	59,455 753 14,633	r 59,292 r 756 r 14,521	59,138 762 14,451		
Variety stores Grocery stores Apparel and accessory stores Women's clothing, specially stores, and furriers			466 16,934 4,411 1,555	472 17,045 4,462 1,566	431 16,959 4,393 1,546	451 17,093 4,361 1,538	465 16,945 4,647 1,594	455 17,209 4,536 1,603	453 16,942 4,649 1,652	455 17,184 4,717 1,689	441 17,240 4,608 1,649 922	447 17,168 4,725 1,645	*445 *17,177 *4,641 *1,594	438 17,339 4,645 1,652		·······
Shoe stores Drug stores and proprietary stores			926 3,683	956 3,696	905 3,615	896 3,531	971 3,786	920 3,849	965 3,778	945 3,757	922 3,806	946 3,872	r 953 r 3,898	917 3,889		
LABOR FORCE AND POPULATION		L	ABOR F	OHCE, E	MPLUT	WENT, A	VU EAH	NINGS								
[Thousands, unless otherwise indicated] Not seasonally adjusted:													, L			
Noninstitutional population, persons 16 years of age and over Labor force @	188,081 125,557 1,688	189,686 126,424 1,637	190,095 126,590 1,570	190,312 126,436 1,615	126,247 1,617	190,592 125,200 1,615	190,717 125,672 1,602	190,703 125,903 1,460	190,836 126,183 1,456	190,980 126,315 1,458	191,173 128,559 1,505	128,931 1,604	191,589 127,713 1,616	1,624	127,182 1,614	127,00 1,60
Civilian noninstitutional population Civilian labor force, total Employed	186,393 123,869 117,342 6,528	124,787 117,914	188,525 125,020 118,299 6,722	188,697 124,821 117,611 7,211	188,866 124,630 117,287 7,343	188,977 123,585 114,990 8,595	189,115 124,070 115,151 8,919	189,243 124,443 115,639 8,804	189,380 124,727 116,678 8,049	189,522 124,857 116,624 8,233	189,668 127,054 118,280 8,774	189,839 127,327 118,751 8,576	189,973 126,097 117,859 8,237	190,122 125,405 117,335 8,070	125,568	125,39 117,11
Seasonally adjusted: ◊ Civilian labor force, total Participation rate, percent †	66.5		124,875 66.2	124,723		124,638 66.0	125,076 66.1	125,326 66.2	125,672	125,232 66.1	125,629 66.2	125,214 66.0	124,904 65.7	125,607 66,1	125,549 66.0	
Employed, total Employment-population ratio, <i>percent</i> † Agriculture	63.0 3,199	62.7 3,186	117,733 62.4 3,175	117,386 62.2 3,185	117,574 62.3 3.253	116,922 61.9 3,163	116,918 61.8 3,222	116,754 61.7 3,098	117,398 62.0 3,156	116,591 61.5 3,272	116,884 61.6 3,308	116,712 61.5 3,239	116,416 61.3 3,266	117,165 61.6 3,306	116,967 61.5 3,195	116,75 61. 3,30
Nonagriculture Unemployed, total Long term, 15 weeks and over	114,142 1,375		114,558 7,142 1,591	114,201 7,337 1,727	114,321 7,600 1,739	113,759 7,715 1,829	113,696 8,158 1,975	113,656 8,572 2,184	114,243 8,274 2,229	113,319 8,640 2,234	113,576 8,745 2,573	113,474 8,501 2,348	113,150 8,488 2,396	113,859 8,442 2,362	8,582	113,457 8,499 2,581
See footnotes at end of tables.	•	•	• . '		. !						1					

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

December	1991
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<u>S–10</u>		SUI	RVEY	OF	CURE	RENT	BUS	INES	SS					De	ecembe	r 1991
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Ann			1990							1991					
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		LABOR	FORCE,	EMPLO	TMENT,				luea	T						
LABOR FORCE—Continued Seasonally adjusted &-Continued																
Civilian labor force-Continued Unemployed-Continued																
Rates (unemployed in each group as <i>percent</i> of civilian labor force in the group):																
All civilian workers Men, 20 years and over	4.5	5.5 4.9	5.7 5.2 4.9	5.9 5.4 5.1	6.1 5.6 5.3	6.2 5.6 5.3 18.2	6.5 6.3 5.4	6.8 6.5 5.7 18.7	6.6 6.2 5.5 18.1	6.9 6.5 5.8	7.0 6.6	6.8 6.5 5.4	6.8 6.5 5.7	6.7 6.5	6.8 6.4	6. 6.
Women, 20 years and over Both sexes, 16-19 years	15.0	4.8 15.5	16.2	16.4	16.6		17.1			19.1	5.9 19.2	20.6	19.0	18.0	5.8 18.8	5. 18.
White Black Hispanic origin	4.5 11.4 8.0	4.7 11.3	4.9 11.7 8 2	5.0 12.2 8.6	5.3 12.2	5.5 12.1	5.9 11.8	6.2 12.3	5.8 12.6 9.0	6.1 13.0 9.7 4.4	6.2 13.1	6.2 11.8	6.1 12.3	6.0 12.1 11.1	6.0 12.7 10.6 4.2	6. 12. 10.
Married men, spouse present	3.0 3.7	8.0 3.4 3.8 8.2	8.2 3.5 3.9	3.7 4.1 8.7	5.3 12.2 9.3 3.8 4.1 8.7	9.3 4.0 4.1	9.5 4.3 4.4	12.3 10.3 4.5 4.8	4.4 4.5 9.9	4.6	9.8 4.7 4.7	9.5 4.3 4.3	12.3 9.9 4.3 4.4	4.5 4.5	4.4	4. 4.
Women who maintain families industry of last job:	8.1	8.2 5.7	8.5			9.0	9.1 6 0	9.0		9.1	9.2	8.3	9.6	8.9	9.5 7.0	9. ⁻ 7
Private nonagricultural wage and salary workers Construction	5.3 10.0 5.1	11.1	5.9 13.0 5.8	6.2 13.3 6.5 6.9	6.3 14.0 6.5	6.4 14.5 6.4	6.9 15.5 7.4 8.1	7.2 14.1 7.6 8.2	7.0 15.0 7.6 8.3	7.2 14.7 7.4 7.7	7,4 15.6 8.2 8.4	7.1 16.7 7.0	7.0 15.1 7.2 7.4	15.7	16.2	7.1 16.1 34
Durable goods Agricultural wage and salary workers	4.8 9.6	5.8 5.8 9.7	13.0 5.8 5.9 8.5	6.9 9.8	6.5 6.6 12.3	6.8 11.9	8.1 11.5	8.2 13.8	8.3 9.9	7.7	8.4 12.2	7.1 11.5	7.4 11.9	6.6 6.7 10.9	7.0 7.5 12.0	% 6. 12.
Not seasonally adjusted: Occupation:																
Managerial and professional specialty Technical, sales, and administrative support	3.9	2.1 4.2	2.2 4.3 5.6 8.0 5.1	2.0	2.1 4.4	2.7 5.0	2.4 5.2	2.5 5.2 7.9 8.8	2.4 4.9	2.8 5.2 7.4 7.6 9.8	2.9 5.1	3.1 5.0	3.3 5.1 7.1 7.1	3.1 5.2	2.9 5.1 7.6 6.9 8.8	2.0 5.1 8.2 7.1 9.0
Service occupations Precision production, craft, and repair Operators, fabricators, and laborers	6.5 5.2 8.0	6.6 5.8 8.6	5.6 8.0	7.1 6.5 9.2	4.4 6.6 7.1	5.0 7.2 9.1	5.2 7.5 9.6	7.9 8.8 12.3	6.7 8.2 11.0	7.4 7.6 9.8	5.1 7.5 7.2 10.4	7.1 7.2 9.9	7.1 7.1 9.2	5.2 7.6 7.1 8.7	6.9 8.8	0. 7. 9
Farming, forestry, and fishing	6.4	6.2	5.1	7.0	9.9 8.2	12.3 10.3	13.0 10.5	11.2	6.4	5.8	5.8	5.4	6.8	6.8	7.2	9.
EMPLOYMENT \$																
[Thousands] Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation Private sector (excl. government)	108,329 90,550	109,971 91,649	110,721 92,128	110,691 91,937	110,409 91,756	107,979 89,646	107,887 89,204	108,147 89,373	108,590 89,825	109,304 90,493	109,836 91,294	108,607 91,145	108,687 91,416		109,795	P 109,803 P 90,953
Seasonally adjusted: Total employees, nonfarm payrolls	108,329 90,550	109,971	109,982	109,761	109,621	109,418	109,160	108,902	108,736	108,887	108,885	108,859	108,971	109,066	* 109,070	
Private sector (excl. government) Nonmanufacturing industries Goods-producing	71,108	91,649 72,538 24,958	91,638 72,665 24,705	91,406 72,599 24,481	91,268 72,519 24,375	91,053 72,382 24,181	90,771 72,239 24,039	90,495 72,052 23,877	71.916	90,447 72,021 23,847	90,429 72,051 23,792	90,439 72,037 23,798	90,557 72,115 23,826	72,228	* 90,610 * 72,236 * 23,723	P 72,03
Mining	693	711 5,136	24,705 710 5,022	24,481 712 4,962	715 4,911	713 4,797	715 4,792	23,877 714 4,720	710	23,847 706 4,715	704 4,710	701 4,695	693 4,691	684	r 678	P 67 P 4,57
Manufacturing Durable goods	19,442 11,420	19,111 11,115	18,973 11,000	18,807 10,867	18,749 10,828	18,671 10,770	18,532 10,652 696 482 527 726	18,443 10,584	18,396 10,560	18,426 10,575	18,378 10,534	18,402 10,546	18,442 10,553 700	18,414 10,531	7 18,374 7 10,494	P 18,34 P 10,46
Lumber and wood products Furniture and fixtures	526	741 510 557	11,000 730 505 549 753	719 496	10,828 714 493 539 742	706 490 532	- 696 482 527	10,584 692 479	10,560 692 481	10,575 697 483 519	696 483 518	10,546 699 478 520	700 483 523 722	7 696 7 482 522	698 481 522	P 69 P 47 P 51
Stone, clay and glass products Primary metal industries Fabricated metal products	1,450	756 1,423 2,095	1,415	543 747 1,402	742 1,395	740	1,365	520 724 1,356	521 723 1,353	7211	718	721	1 361	1 1 3 5 8	7714	P 70
Electronic and other electrical equipment	1 2.130	2,095 1,673 1,980	2,074	2,063 1,636 1,897 991	1,395 2,054 1,628 1,902	2,048 1,621 1,888	2,036	2,024	2,007 1,597 1,846	1,354 2,003 1,599 1,863 973	1,358 1,990 1,594 1,845	1,359 1,984 1,589 1,861	1,980 1,585 1,868 966	1,980 1,581 1,861	1,969 1,576 1,848	P 1,95 P 1,57 P 1,85
Transportation equipment Instruments and related products Miscellaneous manufacturing	1,747 2,054 1,028 383	1,960 1,004 377	1,957 995 375	991 373	989 372	985 371	1,611 1,859 982 368	1,599 1,846 978 366	1,846 976 364	973 363	969 363	968 367	966	967	\ *964	P 96
Nondurable goods Food and kindred products	8,022	7,995 1,668	7,973 1,672	7.940	7,921 1,672 49	7,901 1,673	7,880 1,679	7,859 1,679	7,836	7,851 1,677	7,844 1,677	7,856	7,889	7,883	r 7,880	P 7.87
Tobacco manufactures Textile mill products	50 721	49 691	49 678	1,669 49 677	671	49 667	49 661	48 660	48 660	48 665	48 665	49 671	1,685 50 670	670	48 672	P 4 P 67
Apparel and other textile products Paper and allied products Printing and publishing	1,079 697 1,562	1,043 699 1,574	1,032 699 1,573	1,023 697 1,568	1,017 695 1,565	1,012 696 1,560	1,010 694 1,553	1,009 693 1,548	1,005 691 1,542	1,013 690 1,540	1,017 687 1,531	1,032 689 1,532	1,031 692 1,531	1,034 692 1,530	* 1,039 * 691 1,526	P 1,03 P 69 P 1,52
Chemicals and allied products Petroleum and coal products	1,076 156	1,093 158	1,095 158	1,095 159	1,095 159	1,094 158	1,093	1,091 158	1,089	1,086 159	1,086 159	1,084 159	1,088	1,090	71,091 159	P 1,09 P 15
Rubber and misc. plastics products Leather and leather products		889 132	889 128	877 126	873 125	868 124	861 122	852 121		854 119	854 120	857 123	861 121	121	r 119	
Service-producing Transportation and public utilities Wholesale trade	83,007 5,644 6,221	85,014 5,826 6,205	85,277 5,855 6,190	85,280 5,852 6,180	85,246 5,867 6,166	5.866	85,121 5,834 6,119	85,025 5,824 6,105	5,814	85,040 5,819 6,085	85,093 5,809 6,068	85,061 5,809 6,064	85,145 5,820 6,050	5,829	75.829	P 5,82
Retail trade Finance, insurance, and real estate	19,549	19,683 6,739	19,663 6,746	19,628 6,740	19,579 6,733	6.736	19,464 6,732 28,583	19,378 6,735	19,324 6,718	19,339 6,712	19,345 6,703	19,347	19,343 6,687	19,338	719,294	P 19,18 P 6,70
Services Government Federal		28,240 18,322 3,085	28,479 18,344 2,980	28,525 18,355 2 964	28,548 18,353 2,948	28,590 18,365 2,952 4,352	28,583	28,576 18,407	18,424	28,645 18,440 2,952	28,712 18,456 2,971	28,733 18,420	28,831 18,414 2,967	18,424	18,460	P 18,45
State Local	4,182	4,303 10,934	2,980 4,339 11,025	2,964 4,345 11,046	4,347 11,058	4,352 11,061	4,354 11,084	2,951 4,359 11,097	2,953 4,352 11,119	2,952 4,348 11,140	4,359 11,126	2,963 4,338 11,119	4,337	7 74,328	4,322	P 4,32
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	73,400	74.254	74,709	74,526	74,340		71,903	72,079		73,188	73,941	73,811	74,074	r 73,920	73,803	₽ 73,66
Mánufacturing, not seas. adjusted Production or nonsupervisory workers on private nonfarm	13,269	12,974	12,984	12,788	12,694	12,485	12,362		12,327	12,389	12,491	12,384	12,579			
payrolls	17,811	74,254 17,471	74,209 17,252	73,984 17,048	73,841 16,958	73,666 16,787	73,378 16,658	73,172 16,534	16,477	73,121 16,530 503	73,147 16,507	73,196 16,535	16,563	16,531	16,495	P 16,36
Mining Construction Manufacturing	494 4,048	510 3,987 12,974	512 3,876 12,864	512 3,821 12,715	513 3,773 12,672	511 3,672 12,604	512 3,658 12,488	511	509 3,565	503 3,598 12,429	500 3,597 12,410	499 3,588 12,448	490 3,585 12,488) 484 5 73,591	* 481 * 3,577 * 12,437	
Durable goods	7,614 628	7,371 610	7,287	7,172 590	7.148	7,098 578	7,000	6,956 564	6,948 566	6,964 570	6,943 570	6,971 573	6,983 574	8 76,954 7571	76,936 574	P 6,91
Furniture and fixtures Stone, clay, and glass products	419 445	403 433	397 426	389 421	585 386 419	384 411	377 406	375	401	378 400	379 400	375 401	379	379	378	P 37
Primary metal industries Fabricated metal products Industrial machinery and equipment	1.074	574 1,048 1,259 1,055	571 1,041 1,244	566 1,030 1,235 1,028	562 1,024 1,228	559 1,018 1,223	548 994 1,215	546 990 1.209	989	544 990 1,191	541 992 1,183	544 995 1,177	545 995	5 7995	7538 992 71,170	P 98
Electronic and other electrical equipment Transportation equipment	1,104	1.218	1,211	1,158	1,022	1,014	1.007	1 1 000	1.001	1.005	1,004	1.005	1.004	4 7997 9 1,159	996 71,152	P 99
Instruments and related products Miscellaneous manufacturing	511	498 274	488 271	486 269	486	486	484	1,125 485 262	1,130 481 261	478 260	475	474	471 263	1 468	466	P 46
See lootnotes at end of tables.	1	1			I	I	I	I	L .	1]	I	I	I	I	ł	I

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1951-88 EMPLOYMENT §—Continued [Thousands] Seasonally adjusted—Continued Production or nonsupervisory workers—Continued Nondurable goods	Annu 1989 5,655 1,181 37 605 5009 17,327 4,849 23,718 34,6 4,68 3,7,8 34,6 4,30 3,7,9 4,40 23,718	1990	Oct. FORCE, 5,577 1,204 580 104 688 105 56,957 4,862 4,968 17,409 4,886 24,842 24,842	1990 Nov. EMPLO 5,5,43 1,202 36 580 854 522 867 598 104 577 103 56,936 4,854 4,959 17,370 4,876 24,877		Jan, AND EA 5,506 1,208 361 571 844 522 860 594 102 668 101 56,879 4,869 4,924 17,277 4,869 24,940	Feb. RNINGS 5,488 1,213 366 5655 5922 102 660 100 56,720 4,840 17,202 4,863 24,911	Mar. -Contin 5.468 1.213 564 851 1022 651 98 56,638 4.834 4.834 4.844 17.132 4.862 24.916	Apr. aued 5,455 1,207 35 565 840 519 849 97 56,506 4,825 4,825 4,825 4,825 17,072 4,851 24,879	May 5,465 1,211 36 570 847 519 844 585 50 654 4,874 4,878 17,085 17,085 4,854 24,942	1991 June 5,467 1,213 36 571 841 583 103 656 656 97 56,640 4,825 4,864 17,081 4,821 25,019	July 5,477 1,197 36 575 5867 845 580 103 658 99 56,661 4,834 4,861 17,078 4,837 25,051	Aug. 5,505 1,220 36 574 863 521 843 563 662 96 56702 4,836 4,843 17,067 4,826 25,130	Sept. - 5,502 - 1,216 - 37 - 574 - 845 - 580 - 683 - 683 - 683 - 683 - 683 - 683 - 74,8450 - 74,84500 - 74	Oct. '5,501 '1,211 '36 577 '580 520 520 520 520 542 '665 342 '665 342 '56,826 4,849 '4,842 '4,849 '5,511	Nov. P 5,44 P 1,21 P 5 P 2 P 5 P 88,74 P 4,84 P 4,84 P 16,88 P 4,84 P 4,84 P 25,31
EMPLOYMENT §—Continued [Thousands] Seasonally adjusted—Continued Production or nonsupervisory workers—Continued Nondurable goods. Food and kindred products. Tobaeco manufactures Textile mill products Apparel and other textile products. Paper and allied products. Printing and publiching Chemicals and allied products. Rubber and misc, plastics products. Leather and leather products. Service-producing Transportation and public utilities. Wholesale trade Retail trade Retail trade Finance, insurance, and real estate Services. AVERAGE HOURS PER WEEK § [Hours] Seasonally adjusted Not seasonally adjusted Seasonally adjusted Mining	5,655 1,181 37 623 867 102 867 102 867 102 867 102 867 102 867 4,688 5,009 17,327 4,648 23,718 34,6 33,718	LABOR 5,603 1,200 36 593 874 873 603 109 56,783 4,885 4,985 4,985 4,985 4,985 4,984 24,646	FORCE, 5,577 1,204 580 864 585 871 600 104 688 105 56,957 4,852 4,968 17,409 4,886 24,842	5,543 1,202 5,543 1,202 5,543 1,202 5,80 8,54 5,980 4,877 1,03 56,936 4,876 4,959 17,370 4,876	5,524 1,206 574 854 596 103 672 102 56,883 4,946 17,321 4,863	5,506 1,208 361 594 102 668 101 56,879 4,829 4,829 4,924 4,869 4,924 4,869	5,488 1,213 365 565 5592 102 660 100 56,720 4,840 4,904 17,202 4,863	Contin 5.468 1.213 5.468 5.464 851 5.91 1.02 6.638 4.834 4.894 17.132 4.862	5,455 1,207 5,455 5,65 840 519 849 97 56,506 4,825 4,879 17,072 4,851	5,465 1,211 370 847 519 844 585 102 654 97 56,591 4,878 17,083 17,083 4,854	5,467 1,213 571 8500 517 841 583 103 656 6 97 56,640 4,825 4,864 17,081 4,854	5,477 1,197 575 867 517 845 580 103 658 99 56,661 4,834 4,861 17,078 4,834	5,505 1,220 1,220 574 863 521 843 583 103 662 98 56,702 4,843 56,702 4,843 17,067 4,826	75,502 11,216 7574 7865 521 7845 580 103 7683 98 768,877 74,850 117,061 14,829	<pre>*5,501 *1,211 *1,211 *577 *570 *520 *682 *581 *102 *685 97 *58,826 4,849 *4,842 *16,994 *4,842</pre>	P 5,49 P 1,21 P 3 P 52 P 85 P 56 P 56 P 56 P 4,83 P 4,83 P 4,83
[Thousands] Seasonally adjusted—Continued Production or nonsupervisory workers—Continued Nondurable goods Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Printing and publishing Chemicals and allied products Paper and allied products Printing and publishing Chemicals and allied products Pather and lied products Rubber and misc, plastics products Leather and leather products Service-producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services AVERAGE HOURS PER WEEK § [Hours] Seasonally adjusted Average weekly hours per worker on private nonfarm payorils: 0 Not seasonally adjusted Seasonally adjusted	37 623 910 522 867 805 102 694 115 55,590 4,688 5,009 71,327 4,849 23,718 34.6 34.6 37.9 4,849 23,718	5,603 1,200 36 593 874 524 873 103 688 109 56,783 4,835 4,884 4,884 24,646 34.5	5,577 1,204 36 580 864 525 871 600 104 688 105 56,957 4,852 4,968 17,409 4,868 24,942 24,842	5,543 1,202 36 580 854 598 104 677 103 56,936 4,854 4,959 17,370 4,876	5,524 1,206 36 574 864 596 103 672 102 56,883 4,868 4,946 17,321 4,863	5,506 1,208 36 571 844 522 8600 594 102 668 601 101 55,879 4,969 4,924 17,277 4,869	5,488 1,213 36 565 592 855 592 102 660 100 56,720 4,840 4,904 17,202 4,863	5.468 1.213 564 851 591 102 651 98 56,638 4.834 4.894 17,132 4.862	5.455 1.207 365 840 519 849 97 56,506 4.825 4.879 17,072 4.851	36 570 847 519 844 585 102 654 97 56,591 4,834 4,878 17,083 4,854	1,213 36 571 850 517 841 583 103 656 97 56,640 4,825 4,864 17,081 4,851	1,197 36 575 867 517 845 580 103 658 99 56,661 4,834 4,861 17,078 4,837	863 521 843 583 103 662 98 56,702 4,836 4,843 17,067 4,826	r 5,502 r 1,216 r 37 5745 580 103 r 663 98 r 56,807 r 4,847 r 4,850 r 17,061 r 4,829	* 1,211 * 36 577 * 870 520 * 842 * 581 * 102 * 665 97 * 56,826 4,849 * 4,842 * 16,994 * 4,842	P 1,21 P 3 P 57 P 52 P 84 P 55 P 10 P 66 P 9 P 56,74 P 4,85 P 4,85 P 16,89 P 4,84
[Thousands] Seasonally adjusted—Continued Production or nonsupervisory workers—Continued Nondurable goods Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Printing and publishing Chemicals and allied products Paper and allied products Printing and publishing Chemicals and allied products Pather and lied products Rubber and misc, plastics products Leather and leather products Service-producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services AVERAGE HOURS PER WEEK § [Hours] Seasonally adjusted Average weekly hours per worker on private nonfarm payorils: 0 Not seasonally adjusted Seasonally adjusted	37 623 910 522 867 805 102 694 115 55,590 4,688 5,009 71,327 4,849 23,718 34.6 34.6 37.9 4,849 23,718	36 593 874 524 873 603 103 688 109 56,783 4,985 17,434 4,884 24,646 34.5	36 580 864 525 871 600 104 688 105 56,957 4,852 4,968 17,409 4,886 24,842	677 103 56,936 4,854 4,959 17,370 4,876	672 102 56,883 4,868 4,946 17,321 4,863	365 571 844 522 860 594 102 668 101 56,879 4,869 4,924 17,277 4,869	565 843 522 855 592 102 660 100 56,720 4,840 4,904 17,202 4,863	564 842 521 851 102 651 98 56,638 4,834 4,834 17,132 4,862	35 565 840 519 849 591 103 649 97 56,506 4,825 4,825 4,879 17,072 4,851	36 570 847 519 844 585 102 654 97 56,591 4,834 4,878 17,083 4,854	1,213 36 571 850 517 841 583 103 656 97 56,640 4,825 4,864 17,081 4,851	1,197 36 575 867 517 845 580 103 658 99 56,661 4,834 4,861 17,078 4,837	863 521 843 583 103 662 98 56,702 4,836 4,843 17,067 4,826	r 5,502 r 1,216 r 37 5745 580 103 r 663 98 r 56,807 r 4,847 r 4,850 r 17,061 r 4,829	* 1,211 * 36 577 * 870 520 * 842 * 581 * 102 * 665 97 * 56,826 4,849 * 4,842 * 16,994 * 4,842	P 1,21 P 3 P 57 P 52 P 84 P 55 P 10 P 66 P 9 P 56,74 P 4,85 P 4,85 P 16,89 P 4,84
Seasonally adjusted—Continued Production or nonsupervisory workers—Continued Nondurable goods Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Pather and miles. plastics products Rubber and miles. plastics products Leather and leather products Service-producing Transportation and public utilities Wholesale trade Rietail trade Finance, insurance, and real estate Services Itage weekly hours per worker on private nonfarm payrolls: 0 Not seasonally adjusted Seasonally adjusted	37 623 910 522 867 805 102 694 115 55,590 4,688 5,009 71,327 4,849 23,718 34.6 34.6 37.9 4,849 23,718	36 593 874 524 873 603 103 688 109 56,783 4,985 17,434 4,884 24,646 34.5	36 580 864 525 871 600 104 688 105 56,957 4,852 4,968 17,409 4,886 24,842	677 103 56,936 4,854 4,959 17,370 4,876	672 102 56,883 4,868 4,946 17,321 4,863	365 571 844 522 860 594 102 668 101 56,879 4,869 4,924 17,277 4,869	565 843 522 855 592 102 660 100 56,720 4,840 4,904 17,202 4,863	564 842 521 851 102 651 98 56,638 4,834 4,834 17,132 4,862	35 565 840 519 849 591 103 649 97 56,506 4,825 4,825 4,879 17,072 4,851	36 570 847 519 844 585 102 654 97 56,591 4,834 4,878 17,083 4,854	1,213 36 571 850 517 841 583 103 656 97 56,640 4,825 4,864 17,081 4,851	1,197 36 575 867 517 845 580 103 658 99 56,661 4,834 4,861 17,078 4,837	863 521 843 583 103 662 98 56,702 4,836 4,843 17,067 4,826	r 5,502 r 1,216 r 37 5745 580 103 r 663 98 r 56,807 r 4,847 r 4,850 r 17,061 r 4,829	* 1,211 * 36 577 * 870 520 * 842 * 581 * 102 * 665 97 * 56,826 4,849 * 4,842 * 16,994 * 4,842	P 1,21 P 3 P 57 P 52 P 84 P 55 P 10 P 66 P 9 P 56,74 P 4,85 P 4,85 P 16,89 P 4,84
Production or nonsupervisory workers—Continued Nondurable goods Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Rubber and misc. plastics products Leather and leather products Services producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services KVERAGE HOURS PER WEEK § [Hours] Seasonally adjusted Not seasonally adjusted Mining	37 623 910 522 867 805 102 694 115 55,590 4,688 5,009 71,327 4,849 23,718 34.6 34.6 37.9 4,849 23,718	36 593 874 524 873 603 103 688 109 56,783 4,985 17,434 4,884 24,646 34.5	36 580 864 525 871 600 104 688 105 56,957 4,852 4,968 17,409 4,886 24,842	677 103 56,936 4,854 4,959 17,370 4,876	672 102 56,883 4,868 4,946 17,321 4,863	365 571 844 522 860 594 102 668 101 56,879 4,869 4,924 17,277 4,869	565 843 522 855 592 102 660 100 56,720 4,840 4,904 17,202 4,863	564 842 521 851 102 651 98 56,638 4,834 4,834 17,132 4,862	35 565 840 519 849 591 103 649 97 56,506 4,825 4,825 4,879 17,072 4,851	36 570 847 519 844 585 102 654 97 56,591 4,834 4,878 17,083 4,854	1,213 36 571 850 517 841 583 103 656 97 56,640 4,825 4,864 17,081 4,851	1,197 36 575 867 517 845 580 103 658 99 56,661 4,834 4,861 17,078 4,837	863 521 843 583 103 662 98 56,702 4,836 4,843 17,067 4,826	* 1,216 * 37 574 * 885 521 * 845 580 103 * 663 98 * 56,807 * 4,847 * 4,850 * 17,061 * 4,829	* 1,211 * 36 577 * 870 520 * 842 * 581 * 102 * 665 97 * 56,826 4,849 * 4,842 * 16,994 * 4,842	P 1,21 P 3 P 57 P 52 P 84 P 55 P 10 P 66 P 9 P 56,74 P 4,85 P 4,85 P 16,89 P 4,84
Food and kindred products	37 623 910 522 867 805 102 694 115 55,590 4,688 5,009 71,327 4,849 23,718 34.6 34.6 37.9 4,849 23,718	36 593 874 524 873 603 103 688 109 56,783 4,985 17,434 4,884 24,646 34.5	36 580 864 525 871 600 104 688 105 56,957 4,852 4,968 17,409 4,886 24,842	677 103 56,936 4,854 4,959 17,370 4,876	672 102 56,883 4,868 4,946 17,321 4,863	365 571 844 522 860 594 102 668 101 56,879 4,869 4,924 17,277 4,869	565 843 522 855 592 102 660 100 56,720 4,840 4,904 17,202 4,863	564 842 521 851 102 651 98 56,638 4,834 4,834 17,132 4,862	35 565 840 519 849 591 103 649 97 56,506 4,825 4,825 4,879 17,072 4,851	36 570 847 519 844 585 102 654 97 56,591 4,834 4,878 17,083 4,854	1,213 36 571 850 517 841 583 103 656 97 56,640 4,825 4,864 17,081 4,851	1,197 36 575 867 517 845 580 103 658 99 56,661 4,834 4,861 17,078 4,837	863 521 843 583 103 662 98 56,702 4,836 4,843 17,067 4,826	* 1,216 * 37 574 * 885 521 * 845 580 103 * 663 98 * 56,807 * 4,847 * 4,850 * 17,061 * 4,829	* 1,211 * 36 577 * 870 520 * 842 * 581 * 102 * 665 97 * 56,826 4,849 * 4,842 * 16,994 * 4,842	P 1,21 P 3 P 57 P 52 P 84 P 55 P 10 P 66 P 9 P 56,74 P 4,85 P 4,85 P 16,89 P 4,84
Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and misc. plastics products Leather and leather products Service-producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services AVERAGE HOURS PER WEEK § [Hours] Seasonally adjusted Not seasonally adjusted Seasonally adjusted Mining	37 623 910 522 867 805 102 694 115 55,590 4,688 5,009 71,327 4,849 23,718 34.6 34.6 37.9 4,849 23,718	36 593 874 524 873 603 103 688 109 56,783 4,985 17,434 4,884 24,646 34.5	36 580 864 525 871 600 104 688 105 56,957 4,852 4,968 17,409 4,886 24,842	677 103 56,936 4,854 4,959 17,370 4,876	672 102 56,883 4,868 4,946 17,321 4,863	365 571 844 522 860 594 102 668 101 56,879 4,869 4,924 17,277 4,869	565 843 522 855 592 102 660 100 56,720 4,840 4,904 17,202 4,863	564 842 521 851 102 651 98 56,638 4,834 4,834 17,132 4,862	35 565 840 519 849 591 103 649 97 56,506 4,825 4,825 4,879 17,072 4,851	36 570 847 519 844 585 102 654 97 56,591 4,834 4,878 17,083 4,854	850 517 841 583 103 656 97 56,640 4,825 4,864 17,081 4,851	36 575 867 517 845 580 103 658 99 56,661 4,834 4,834 4,861 17,078 4,837	863 521 843 583 103 662 98 56,702 4,836 4,843 17,067 4,826	*37 574 865 521 845 580 103 663 98 56,807 *4,847 *4,850 *17,061 *4,829	* 36 577 * 870 520 * 842 * 581 * 102 * 665 97 * 56,826 4,849 * 4,842 * 16,994 * 4,829	P 3 P 57 P 87 P 55 P 10 P 56 P 9 P 56,74 P 4,85 P 4,83 P 16,89 P 4,84
Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Rubber and misc, plastics products Rubber and nice, plastics products Leather and leather products Service-producing Transportation and public utilities Wholesale trade Prinance, insurance, and real estate Finance, insurance, and real estate Services AVERAGE HOURS PER WEEK § [Hours] Seasonally adjusted Not seasonally adjusted Mining	910 522 667 605 102 694 115 55,590 4,688 5,009 17,327 4,849 23,718 34.6 34.6 37.9 4,849	874 524 873 603 103 103 103 103 688 109 56,783 4,985 17,434 4,884 24,646 34.5	600 104 688 105 56,957 4,852 4,968 17,409 4,886 24,842 24,842	677 103 56,936 4,854 4,959 17,370 4,876	672 102 56,883 4,868 4,946 17,321 4,863	844 522 860 594 102 668 101 56,879 4,869 4,924 17,277 4,869	565 843 522 855 592 102 660 100 56,720 4,840 4,904 17,202 4,863	564 842 521 851 102 651 98 56,638 4,834 4,834 17,132 4,862	591 103 649 97 56,506 4,825 4,879 17,072 4,851	847 519 844 585 102 654 97 56,591 4,834 4,878 17,083 4,854	850 517 841 583 103 656 97 56,640 4,825 4,864 17,081 4,851	867 517 845 580 103 658 99 56,661 4,834 4,861 17,078 4,837	863 521 843 583 103 662 98 56,702 4,836 4,843 17,067 4,826	574 865 521 845 580 103 663 98 56,807 4,847 4,847 17,061 4,829	577 870 520 842 581 102 665 97 56,826 4,849 4,849 4,842 16,994 74,829	P 87 P 52 P 84 P 56 P 10 P 56,74 P 4,85 P 4,85 P 4,83 P 16,89 P 4,84
Paper and allied products	522 867 102 55,590 17,327 4,849 23,718 34,6 34,6 37,9 41,0	103 688 109 56,783 4,985 4,985 17,434 4,884 24,646 34.5 34.5	600 104 688 105 56,957 4,852 4,968 17,409 4,886 24,842 24,842	677 103 56,936 4,854 4,959 17,370 4,876	672 102 56,883 4,868 4,946 17,321 4,863	668 101 56,879 4,869 4,924 17,277 4,869	660 100 56,720 4,840 4,904 17,202 4,863	651 98 56,638 4,834 4,894 17,132 4,862	591 103 649 97 56,506 4,825 4,879 17,072 4,851	844 585 102 654 97 56,591 4,834 4,878 17,083 4,854	56,640 4,825 4,864 17,081 4,851	845 580 103 658 99 56,661 4,834 4,861 17,078 4,837	662 98 56,702 4,836 4,843 17,067 4,826	103 663 98 56,807 74,847 74,850 717,061 74,829	520 *842 *581 *102 *665 97 *56,826 4,849 *4,849 *16,994 *4,829	P 52 P 84 P 55 P 10 P 66 P 66 P 66 P 6 P 6 P 4 8 P 4,85 P 4,85 P 4,83 P 4,84
Chemicals and allied products	694 115 55,590 4,688 5,009 17,327 4,849 23,718 34.6 33.9 34.6 43.0 37.9 4,10	103 688 109 56,783 4,985 4,985 17,434 4,884 24,646 34.5 34.5	600 104 688 105 56,957 4,852 4,968 17,409 4,886 24,842 24,842	677 103 56,936 4,854 4,959 17,370 4,876	672 102 56,883 4,868 4,946 17,321 4,863	668 101 56,879 4,869 4,924 17,277 4,869	660 100 56,720 4,840 4,904 17,202 4,863	651 98 56,638 4,834 4,894 17,132 4,862	591 103 649 97 56,506 4,825 4,879 17,072 4,851	56,591 4,834 4,878 17,083 4,854	56,640 4,825 4,864 17,081 4,851	56,661 4,834 4,861 17,078 4,837	662 98 56,702 4,836 4,843 17,067 4,826	103 663 98 56,807 74,847 74,850 717,061 74,829	⁷ 581 7665 97 756,826 4,849 74,842 716,994 74,829	P 56 P 10 P 66 P 56,74 P 4,85 P 4,85 P 4,83 P 16,89 P 4,84
Rubber and misc. plastics products Leather and leather products Service-producing Transportation and public utilities Wholesale trade Retail trade Retail trade Finance, insurance, and real estate Services AVERAGE HOURS PER WEEK § [Hours] Seasonally adjusted: Not seasonally adjusted Seasonally adjusted Mong	694 115 55,590 4,688 5,009 17,327 4,849 23,718 34.6 33.9 34.6 43.0 37.9 4,10	103 688 109 56,783 4,985 4,985 17,434 4,884 24,646 34.5 34.5	688 105 56,652 4,968 17,409 4,886 24,842 34,33 34,3 34,3	677 103 56,936 4,854 4,959 17,370 4,876	672 102 56,883 4,868 4,946 17,321 4,863	668 101 56,879 4,869 4,924 17,277 4,869	660 100 56,720 4,840 4,904 17,202 4,863	651 98 56,638 4,834 4,894 17,132 4,862	649 97 56,506 4,825 4,879 17,072 4,851	56,591 4,834 4,878 17,083 4,854	56,640 4,825 4,864 17,081 4,851	56,661 4,834 4,861 17,078 4,837	662 98 56,702 4,836 4,843 17,067 4,826	103 663 98 56,807 74,847 74,850 717,061 74,829	* 665 97 * 56,826 4,849 * 4,842 * 16,994 * 4,829	P 66 P 56,74 P 4,85 P 4,85 P 16,85 P 4,84
Leather and leather products	115 55,590 4,688 5,009 17,327 4,849 23,718 34,6 34,6 43,0 37,9 41,0	109 56,783 4,835 17,434 4,884 24,646 34.5 	56,957 4,852 4,968 17,409 4,886 24,842 24,842 34.3 34.3	103 56,936 4,854 4,959 17,370 4,876	102 56,883 4,868 4,946 17,321 4,863	101 56,879 4,869 4,924 17,277 4,869	100 56,720 4,840 4,904 17,202 4,863	98 56,638 4,834 4,894 17,132 4,862	56,506 4,825 4,879 17,072 4,851	56,591 4,834 4,878 17,083 4,854	56,640 4,825 4,864 17,081 4,851	56,661 4,834 4,861 17,078 4,837	98 56,702 4,836 4,843 17,067 4,826	98 * 56,807 * 4,847 * 4,850 * 17,061 * 4,829	97 * 56,826 4,849 * 4,842 * 16,994 * 4,829	P 56,74 P 4,85 P 4,85 P 16,85 P 4,84
Wholesale trade	5,009 17,327 4,849 23,718 34.6 34.6 37.9 41.0	4,835 4,985 17,434 4,884 24,646 34.5 	4,968 17,409 4,886 24,842 34,3 34.3 34.2	4,854 4,959 17,370 4,876	4,868 4,946 17,321 4,863	4,869 4,924 17,277 4,869	4,840 4,904 17,202 4,863	4,8621	17,072 4,851	17,083	4,825 4,864 17,081 4,851	4,834 4,861 17,078 4,837	4,836 4,843 17,067 4,826	74,847 74,850 717,061 74,829	4,849 74,842 716,994 74,829	P 4,85 P 4,83 P 16,89 P 4,84
Wholesale trade	5,009 17,327 4,849 23,718 34.6 34.6 37.9 41.0	17,434 4,884 24,646 34.5 44.1	4,968 17,409 4,886 24,842 34,3 34.3 34.2	4,959 17,370 4,876	4,946 17,321 4,863	4,924 17,277 4,869	4,904 17,202 4,863	4,8621	17,072 4,851	17,083	17,081	17,078 4,837	17,067 4.826	74,850 717,061 74,829	r 4,842 r 16,994 r 4,829	P 4,83 P 16,89 P 4,84
Finance, insurance, and real estate Services AVERAGE HOURS PER WEEK § [Hours] Seasonally adjusted: Average weekly hours per worker on private nonfarm payrolls: 0 Not seasonally adjusted Seasonally adjusted Mining	4,849 23,718 34.6 43.0 37.9 41.0	4,884 24,646 34.5 44.1	4,886 24,842 34.3 34.2	4,876	4,863	4,869	4,863	4,8621	17,072 4,851	17,083	17,081	4,837	4.826	4,829	r 4,829	P 4,84
Services	23,718 34.6 43.0 37.9 41.0	24,646 34.5 	24,842 34.3 34.2	24,877	24,885	24,940	24,911	24,916	24,879	24,942	25,019	25,051	25,130	25,220	[,] 25,312	P 25,31
[Hours] Seasonally adjusted: Average weekly hours per worker on private nonfarm payrolls: Not seasonally adjusted Seasonally adjusted Mining	43.0 37.9 41.0		34.2										1			
Seasonally adjusted: Average weekly hours per worker on private nonfarm payrolis: ◊ Not seasonally adjusted Seasonally adjusted Mining	43.0 37.9 41.0		34.2													
payrolls: ◊ Not seasonally adjusted Seasonally adjusted Mining	43.0 37.9 41.0		34.2									н ¹				
Not seasonally adjusted Seasonally adjusted Mining	43.0 37.9 41.0		34.2		1									,		ł
Mining	37.9 41.0		37.51	34.3 34.4	34.7 34.6	33.7 34.1	33.9 34.3	34.0 34.2	34.0 34.0	34.2 34.3	34.7 34.6	34.5 34.1	34.7 34.3	34.7 34.5	34.4 34.3	P 34 P 34
Construction †	41.0	38.2		44.9	44.8	44.4	44.9	44.6	44.3	44.9	45.0	43.9	44.5	44.1	r 44.2	P 44
Manufacturing:			38.0	38.2	38.3	36.2	37.0	37.2	37.8	38.2	38.7	38.6	38.7	39.0	′ 39. 1	₽37
Not seasonally adjusted	20	40.8	40.9 40.7	40.8	41.3	40.2 40.4	39.9	40.1	40.1	40.3	40.9	40.4	40.9 41.0	41.4 41.0	41.1	P 41
Overtime hours	3.0	3.6	3.6	40.6 3.5	40.7 3.5	40.4	40.3 3.3	40.3 3.3	40.2 3.3	40.4 3.4	40.8 3.7	40.7 3.7	3.8	3.7	40.9 3.7	P 3
Durable goods	41.6	41.3	41.3	41.1	41.2	40.8	40.7	40.6	40.7	40.8	41.3	41.2	41.4	41.5	r 41.3	P 41.
Overtime hours Lumber and wood products	3.9 40.1	3.7 40.2	3.6 39.8	3.5 39.5	3.6 40.0	3.3 39.4	3.2 39.3	3.2 39.2	3.3 39.2	3.3 39.7	3.7 40.6	3.7 40.0	3.8 40.2	3.7 * 40.5	3.7 *40.0	P.3. P40
Furniture and fixtures	39.5	39.1 42.0 42.7 41.3	38.6	38.5	38.8 42.0 42.3	38.5	37.5	38.2	38.9	38.9	39.3 42.0 42.3 41.2	39.2	39.1	r 39.1	39.1	P 38
Stone, clay, and glass products Primary metal industries	39.5 42.3 43.0	42.0	41.2 42.9	41.8 42.7 40.8	42.0	41.0 42.0	41.7 41.5 40.7	41.3 41.4	41.3 41.4 40.7	41.5 41.6	42.0	41.9 42.6 41.3	41.6 43.0 41.6	42.0 42.8	41.8 742.7	P 41 P 42
Fabricated metal products Industrial machinery and equipment	41.6 42.4	41.3 41.9	41.2 42.1	40.8 41.8	41.1 42.1	40.6 41.6	40.7 41.5	40.6 41.5	40.7 41.3	40.8 41.2	41.2 41.8	41.3 41.6	41.6 42.0	41.7 42.1	r 41.6 r 41.8	P 41 P 41
Electronic and other electrical equipment	40.8	40.8	40.7	40.7	40.7	40.3	40.5	40.21	40.6	40.6	40.7 42.1	40.7	40.8	r 40.7	40.5	P41
Transportation equipment Instruments and related products	42.4 41.1	42.0	42.5 41.0	41.1 41.0	41.5 41.2	41.5 40.8	41.0 41.0	40.8 40.9	41.0 40.8	41.2 40.8	42.1 41.0	42.3 40.6	42.4 41.0	42.3 41.3	r 42.5 r 40.9	P 42 P 41
Miscellaneous manufacturing	39.4	39.5	39.8	39.6	41.2 39.3	39.0	39.3	39.3	39.2	39.3	39.7	39.6	40.1	40.2	39.9	P 39
Nondurable goods Overtime hours	40.2 3.6	40.0 3.6	40.0 3.6	39.9 3.6	40.0 3.6	39.9 3.4	39.8 3.4	39.9 3.4	39.7 3.4	39.9 3.5	40.1 3.7	40.1 3.7	40.4 3.8	r 40.3 r 3.7	740.4 3.8	P40 P3
Food and kindred products	40.7	40.8	40.6	40.7	40.9	40.7	40.6	40.6	40.3	40.3	40.4	40.4	40.5	40.6	r 40.7	P 40
Tobacco manufactures ‡ Textile mill products	38.6 40.9	39.2 39.9	40.8 39.8	40.3 39.3	39.9 39.4	39.5 39.4	38.4 39.2	38.2 39.4	37.7 39.6	39.0 40.2	39.5 40.8	38.4 41.0	39.4 41.4	740.3 41.3	740.2 741.3	P 38 P 41
Apparel and other textile products	36.9 43.3	36.4 43.3	36.4	36.3 43.5	39.4 36.6 43.5	36.3	36.5	36.6 43.2	36.4 42.9	36.7	36.9	37.0	37.3 43.5 37.8	r 37.3	r 37.4	P 37
Paper and allied products Printing and publishing	37.9	37.9	43.5 37.9	37.8	43.5 37.8 42.9	43.0 37.7	43.0 37.6	37.6	37.5	43.0 37.5	43.21 37.8	43.5 37.6	43.5 37.8	43.4 7 37.6	43.4 37.8	P 43 P 38
Chemicals and allied products Petroleum and coal products ‡	42.4 44.3	42.6 44.6	42.6 43.8	42.6 46.0	42.9 43.9	42.6 42.9	42.4 43.8	42.7 43.9	42.4 44.5	42.5 45.1	36.9 43.2 37.8 42.8 44.8	42.6 43.9	43.2 43.6	743.2 744.6	7 43.2 7 43.9	P 43 P 42
Rubber and misc. plastics products	41.4	41.1	41.1	40.8	41.0	40.8	40.6	40.6	40.7	40.9	41.1	41.1	41.4	41.2	r 41.4	P 41
Leather and leather products	37.9	37.4	37.1 38.5	36.8	37.3	36.9	37.2	37.1	37.1	37.2	37.6	37.7	37.3	37.7	r 37.1	P 38
Transportation and public utilities Wholesale trade	38.9 38.0	38.9 38.1	38.5	38.7 38.0	39.0 38.3	38.7 37.9	38.6 37.9	38.6 38.1	38.4 37.9	38.8 38.2	38.9 38.4	38.4 37.9	38.7 38.2	738.9 38.2	^r 38.6 38.1	P 38 P 38
Retail trade	28.9	28.8	28.4	28.7	28.7	28.3	28.6	28.6	28.4	28.7	28.9	28.4	28.6 35.7	28.8 36.1	28.5 35.5	P 28
Services	32.6	32.6	32.3	32.5	32.8	32.2	32.5	32.4	32.2	32.5	32.7	32.2	32.4	32.6	32.4	P 32
AGGREGATE EMPLOYEE-HOURS §																:
[Billions of hours] Seasonally adjusted:							1.1									
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adi, at			· · · ·		1						.				1	i
annual rate	7 201.20	203.58	r 202.35	r 202.80	r 203.33	⁻ 201.00	201.30	r 200.71	r 199.66	r 200.76	r 201.73	r 199.81	r 200.94	7202.10	7 201.27	P 200.0
Total private sector	⁷ 165.35 1.55	166.88 1.63	7 165.57 7 1.64	7 165.93 1.66	166.54 1.66	* 164.01 1.65	164.35 1.67	7 163.69 1.66	162.66	r 163.90 1.65	r 164.87 r 1.63	7 162.99 1.60	r 164.32 1.60	7 165.16 1.57	r 164.02 1.56	P 163.9
Construction	710.23	7 10.21	r 9.66	r 9.93	r 9.91	r 9.28	⁷ 9.57	r 9.25	79.24	⁷ 9.34	9.33	r 9.28	9.25	⁷ 9.36	* 9.30	P 8.9
Manufacturing Transportation and public utilities	741.38 711.44	740.51 711.81	r 40.20 r 11.79	* 39.70 * 11.84	739.68 711.92	* 39.31 * 11.83	* 38.97 * 11.77	* 38.77 * 11.74	738.66 711.68	r 38.81 r 11.73	* 38.96 * 11.76	r 38.99 r 11.66	* 39.23 11.71	7 39.17 7 11.82	r 39.05 r 11.75	P 38.9 P 11.7
Wholesale trade	12.31	12.29 729.47	12.20 29.04	12.21	12.28 29.22	12.10 28.76	12.06	12.10 28.82	11.99 28.54	12.09 28.86	12.12 29.07	11.95 28.57	12.02 28.77	7 12.02 28.96	711.97 728.59	P 11.9 P 28.7
Finance, insurance, and real estate	7 12.50	r 12.57	r 12.49	29.29 * 12.57	r 12.72	r 12.52	28.95 12.55 48.82	r 12.56	28.54 12.36	12.49	r 12.64	7 12.30	r 12.47 r 49.28	7 12.61	12.36	P 12.4
Services Government	7 46.54 7 35.85	r 48.39 r 36.70	7 48.55 7 36.78	r 48.73 r 36.87	749.15 736.79	7 48.57 36.99	36.95	748.80 37.03	48.55 37.00	36.86	749.35 36.86	7 48.65 36.82	36.62	7 49.65 7 36.95	7 49.43 7 37.25	P 49.5 P 36.1
[1 9 82=100]								· [· · · ·		1
Indexes of employee-hours (aggregate weekly): 0 Private nonfarm payrolls, total	122.6	123.7	122.6	122.9	123.3	121.3	121.5	120.9	120.0	121.2	122.1	120.7	121.5	* 122.3	121.5	P 121
Goods-producing	112.0	109.8	107.7	106.8	106.7	104.4	104.0	102.7	102.5	103.2	103.8	103.8	104.4	r 104.4	· 104.1	P 102
Mining Construction	60.6 139.3	64.1 138.3	64.4 130.9	65.3 132.9	65.3 132.6	64.9 125.0	65.4 126.9	65.0 123.2	64.3 122.7	64.4 124.4	64.2 124.4	62.5 123.8	62.2 123.3	60.9 124.9	760.6 7124.4	₽60 ₽118
Manufacturing	109.6	106.6	105.6	104.0 102.1	103.9	102.7	101.6	100.9	100.7	101.2	102.0	102.3	103.2	7 102.9	r 102.6	P 102
Durable goods Nondurable goods	109.7 109.6	105.5 108.2	104.2 107.6	106.7	102.0 106.7	100.4 105.9	98.8 105.5	97.8 105.2	97.9 104.5	98.4 105.2	99.4 105.8	99.6 106.0	100.3 107.2	* 100.0 107.0	r 107.1	# 99 # 107
Service-producing Transportation and public utilities	127.4 111.5	130.0 115.1	129.3 114.3	130.1 115.2	130.7 116.1	128.9 115.3	129.4 114.3	129.0 114.1	127.9 113.3	129.3 114.7	130.3 114.8	128.2 113.5	129.2 114.5	7 130.3 7 115.3	r 129.3 r 114.5	P 129 P 114
Wholesale trade	116.8	116.3	115.7	115.8	115.8	114.7	114.2	114.3	113.4	114.2	114.5	112.9	113.4	r 113.6	113.1	P 112
Retail trade Finance, insurance, and real estate	123.3 120.0	123.6 120.8	121.7 119.4	122.7 120.2	122.3 121.6	120.3 120.4	121.1 120.2	120.6 119.9	119.3 118.3	120.6 119.7	121.5 121.3	119.3 117.9	120.1 119.0	120.9 120.4	7119.2 118.1	P 119 P 119
Services	140.2	145.6	146.1	146.7	148.1	145.8	146.9	146.5	145.4	147.1	148.5	146.4	147.8	r 149.2	148.9	P 149

SURVEY OF CURRENT BUSINESS

December	1991
December	1991

S–12		SU	RVEY	OF OF	CUR	RENT	BUS	INES	SS					De	cembe	er 199
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	An	nual		1990							1991					
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
······································	_	LABOR	FORCE,	EMPLO	YMENT,	AND EA	RNINGS	-Contir	nued							
HOURLY AND WEEKLY EARNINGS §	1															
[Dollars] Average hourly earnings per worker, not seasonally																
adjusted: 0		10.00			10.10	10.00		10.04	10.00		10.01	10.20	10.01	10.00		
Private nonfarm payrolls Mining	9.66 13.26	10.02	10.14 13.73	10.16 13.82	10.19 13.88	10.22 14.20	10.23 14.10	10.24 14.09	10.30 14.12	10.31 14.10	10.31 14.24	10.30 14,20	10.31 14.16	10.46 7 14.35	710.44 714.12	PI
Construction	13.54	13.78	13.97	13.87	13.92	14.02	13.93	13.93	13.99	13.96	13.88	13.97	14.03	14.15	14.14	P 1
Manufacturing	10.48 10.02	10.83	10.94 10.46	10.96 10.48	11.05 10.57	11.05 10.62	11.02 10.61	11.06 10.64	11.11 10.69	11.15 10.72	11.19 10.71	11.22 10.74	11.17 10.67	r 11.27 r 10.73	11.25	P1 P1
Durable goods	11.01	11.35	11.50	11.47	11.59	11.58	11.55	11.60	11.65	11.70	11.76	11.81	11.77	11.89	11.87	P 1
Excluding overtime Lumber and wood products	10.52 8.84	10.86 9.09	10.99 9.14		11.08 9.11	11.15 9.11	11.14 9.10	11.17 9.10	11.22 9.18	11.27 9.23	11.26	11.32	11.25 9.36	11.33 19.41	11.33 * 9.37	P1
Furniture and fixtures	8.25	8.52	8.61	8.63	8.69	8.61	8.65	8.67	8.70	8.67	9.36 8.75	9.34 8.78	8.82	8.88	8.85	
Stone, clay, and glass products	10.82	11.11 12.92	11.18 13.08	11.22	11.24	11.23 13.17	11.19	11.20 13.17	11.33 13.21	11.34 13.22	11.40 13.32	11.42 13.44	11.41 13.42	711.44 713.51	7 11.42 7 13.48	
Primary metal industries Fabricated metal products	12.43 10.57	10.83	10.95		13.13 11.05	11.02	13.02 11.02	11.08	11.11	11.15	11.20	11.23	11.23	711.33	11.31	
Fabricated metal products Industrial machinery and equipment ±‡	11.40	11.78	11.90	11.97	12.12	12.06	12.06	12.13	12.10	12.11	12.16	12.17 10.77	12.15 10.78	12.24 10.84	* 12.26 * 10.75	
Electronic and other electrical equipment ‡‡ Transportation equipment ‡‡	10.05 13.67	10.30	10.45 14.41	10.52 14.20	10.55 14.42	10.59 14.41	10.58 14.34	10.55 14.43	10.63 14.55	10.66 14.74	10.74 14.82	14.91	14.83	15.06	15.08	
instruments and related products	10.83	11.31	11.46	11.48	11.61	11.64	11.65	11.69	11.66	11.67	11.68 8.88	11.71	11.66	11.74	11.76	
Miscellaneous manufacturing		8.61	8.62	8.66	8.80	8.78	8.70	8.76	8.78	8.85		8.83	8.85	8.90	* 8.86	
Nondurable goods Excluding overtime	9.75 9.33	10.12	10.20 9.74	10.29 9.83	10.33 9.88	10.33 9.92	10.31 9.92	10.35 9.95	10.40 9.99	10.41 10.00	10.43 9.97	10.47 10.00	10.42 9.92	10.49 9.97	r 10.47	
Food and kindred products	9.38	9.61	9.54	9.74	9.80	9.92 9.78	9.74	9.80	9.84	9.93	9.92	9.87	9.81	⁷ 9.86	19.85	5 P1
Tobacco manufactures Textile mill products	15.31 7.67	16.29 8.02	15.81 8.12	16.51 8.13	15.95 8.16	16.16 8.17	16.12 8.13	17.35 8.16	17.56 8.20	18.01 8.22	18.38 8.28	18.31 8.27	16.58 8.36	7 16.03 8.42	16.09 6.40	
Apparel and other textile products	6.35	6.57	6.65	6.63	6.65	6.64	6.61	6.63	6.72	6.73	8.28 6.77	6.79	6.80	6.86	⁷ 6.81	P
Paper and allied products Printing and publishing	11.96		12.43 11.36	12.53 11.38	12.54 11.44	12.51 11.37	12.51 11.37	12.56 11.36	12.56 11.43	12.63 11.39	12.66 11.44	12.78 11.49	12.72	r 12.80 r 11.65	12.80	
Chemicals and allied products	13.09	13.55	13.74	13.75	13.77	13.87	13.83	13.85 17.06	13.96	14.01	14.05	14.16	11.56 14.06	14.21	r 14.25	i P1
Petroleum and coal products Rubber and misc. plastics products	15.41	16.23 9.77	16.40 9.87	16.59 9.92	16.51 9.96	16.63 10.02	17.01 9.99	17.06 10.01	17.01 10.02	16.89 10.08	16.85 10.08	16.87 10.11	16.80 10.11	* 17.16 * 10.16	r 17,14 r 10,15	
Leather and leather products	6.59	6.90	6.96	6.99	7.07	7.09	7.09	7.11	7.18	7.15	7.15	7.10	7.10	7.18	* 7.19	P
Transportation and public utilities	12.60	12.96	13.08	13.09	13.14	13.18	13.17	13.15	13.19	13.17	13.16	13.25	13.26	*13.32	13.29	
Wholesale trade	10.39	10.79 6.76	10.86 6.83	10.93 6.86	11.04 6.84	11.04 6.90	11.08 6.89	11.06 6.91	11.12 6.98	11.11 6.97	11.19 6.98	11.14 6.98	11.14 6.97	11.24 7.07	r 11.18 7.07	
Finance, insurance, and real estate	9.53	9.97	10.08	10.12	10.24	10.24 10.12	10.30	10.33	10.36	10.36	6.98 10.42	10.36	10.37	10.53	10.48	P1
Services	9.38	9.83	9.96	10.02	10.11	10.12	10.14	10.16	10.19	10.21	10.19	10.13	10.15	r 10.33	10.33	8 11
Average hourly earnings per worker, seasonally adjusted: Private ponfarm payrolls	9.66	10.02	10.10	10.13	10.17	10.18	10.20	10.24	10.28	10.32	10.37	10.36	10.40	r 10.41	r 10.40	P 1
Private nonfarm payrolls	13.26	13.69	13.83	13.88	13.89	14.04	13.99	14.03	14.05	14.13	14.30	14.24	14.27	' 14.34	14.22	P1
Construction	13.54	13.78 10.83	13.86 10.96	13.85 10.96	13.87 10.99	13.95	13.97 11.03	13.97 11.05	14.05 11.12	14.00 11.15	13.98 11.19	14.01 11.22	14.07 11.25	* 14.04 * 11.25	14.03	
Manufacturing Transportation and public utilities	12.60	12.96	13.05	13.07	13.11	11.02 13.15	13.13	13.16	13.19	13.24	13 23	13.26	13.30	13.27	7 13.25	j P1
Wholesale trade	10.39	10.79	10.88		11.00	11.00	11.05	11.07	11.08	11.12	11.23 7.01 10.50	11.14	11.22	11.23	711.20 7.06	P 1
Retail trade Finance, insurance, and real estate	6.53 9.53	6.76 9.97	6.82 10.09	6.83 10.12	6.84 10.22	6.86 10.17	6.87 10.22	6.90 10.32	6.97 10.28	6.98 10.35	10.50	7.03	7.04 10.47	7.05 10.55	10.48	
Services	9.53 9.38	9.83	9.92		10.03	10.03	10.07	10.13	10.16	10.24	10.29	10.25	10.30	r 10.32	10.29	
[Dollars per hour]																1
Hourly wages, not seasonally adjusted:	1															
Construction wages, 20 cities (ENR): §§ Common labor	17.82	18.33	18.51	18.61	18.61	18.61	18.61	18.61	18.61	18.78	18.85	18.98	19.03	19.07	19.11	1 1
Skilled labor	23.17	23.92	24.28	24.35	24.36	24.61	24.35	24.35	24.37	24.54	24.64	24.84	24.93	25.00	25.09	9 2
Railroad wages (average, class I)	15.68	16.08	15.77	15.97	15.99	15.65	15.85	15.48	15.60	15.57	15.66	15.70	16.06	r 15.96	15.87	1
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted 1982 dollars, seasonally adjusted ‡	334.24 264.22	345.69 259.72	345.42 254.17	348.47 255.66	351.88 257.41	347.14 253.02	349.86 254.81	350.21 255.07	349.52 253.83	353.98 256.32	358.80 259.25		356.72 257.00	* 359.15 * 257.82	* 356.72	
Current dollars not seesonality adjusted.															[1
Private nonfarm, total	334.24 570.18	345.69 603.73	347.80	348.49 621.90	353.59 631.54	344.41 630.48	346.80 626.04	348.16 619.96	350.20 619.87	352.60 624.63	357.76 640.80	355.35 619.12	357.76 630.12	362.96 642.88	* 359.14 * 631.16	
Mining			612.36 530.86	529.83	533.14	507.52	515.41	518.20	528.82	533.27	537.16	539.24	542.96	r 551.85	-552.87	
Manufacturing	429.68			447.17	456.37	444.21	439.70	443.51	445.51	449.35	457.67		456.85 484.92		* 462.38	
Durable goods	458.02 391.95		476.10 410.04	473.71 413.66	485.62 418.37	471.31 409.07	466.62	469.80 409.86	472.99 410.80	475.19 414.32	488.04 419.29			497.00		
Transportation and public utilities	490.14	504.14	506.20	507.89	513.77	503.48	504.41	503.65	506.50	508.36	514.56	515.43	515.81	* 520.81		5 251
Wholesale trade	394.82 188.72	^{-411.10} 194.69	413.77 193.97	415.34 194.82	423.94 199.73	416.21 190.44	417.72 192.92	419.17	421.45 197.53	423.29 199.34	430.82 203.82		425.55 204.22	431.62 203.62		
Finance, insurance, and real estate	341.17	356.93	357.84		370.69	365.57	368.74	367.75	368.82	367.78	377.20	368.82		7 380.13	372.04	
Services	305.79	320.40	322.70	324.65	330.60	324.00	327.52	328.17	329.14	329.78	334.23	330.24	331.91	r 336.76	334.69	9 73
EMPLOYMENT COST INDEX @ [June 1989=100]																
Total compensation:	1															
Civilian workers †					107.6			109.1			110.2			111.5		. [
Workers, by occupational group: White-collar workers			1		108.3			109.8			110.8			112.1		1
Blue-collar workers					106.5			108.0			109.2			110.3		
Service workers				·····	108.0			109.4			110.4			112.3		
Workers, by industry division: Manufacturing					107.2			108.6			110.0			111.2		
Nonmanufacturing					107.8			109.4			110.3			111.7		
Services Public administration					110.2 108.7			111.5 110.8			112.0 110.9			113.8		
Wages and salaries: *						1								i i	1	
Čivilian workers †					106.8			108.0			108.9			110.0		.
Workers, by occupational group: White-collar workers	I				107.4			108.7			109.6			110.8		
Blue-collar workers					105.4	[106.6			107.4			108.2		
Service workers					106.8			107.8			108.9			110.6		
Workers, by industry division: Manufacturing					106.2			107.4			108.4			109.3		
Nonmanufacturing			J		106.9			108.1			109.0			110.2		
Services			.		109.2			110.2			110.7 109.5			112.4		
	1		1				1		1							1
HELP-WANTED ADVERTISING	1	i	f	1	1	1			1	1 1		(1	I	1	1
			I							'		1	(ł		1
Seasonally adjusted index, 1967=100	151	128	116	107	108	100	97	95	95	94	96	92	91	- 92	86	8

December 1991

SURVEY OF CURRENT BUSINESS

December 1991		SU	RVEY	OF	CORI	REINT	BUS	INES	58						r i	5-13
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Ann	ual		1990							1991	<u>-</u>			1 (1) (1)	
and methodological holes are as shown in business STATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		LABOR	FORCE,	EMPLO	YMENT,	AND EA	RNINGS	-Contir	nued							
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:								1								
Number of stoppages: Beginning in month or year, <i>number</i>	51	. 44	2	3	2	0	.2	1	7	7	5		٩	3	6	3
Workers involved in stoppages: Beginning in month or year, thousands	452	185	3	11	_		-		298	10	37	0		4	12	10
Days idle during month or year, thousands	16,996	5,926	451	484	436	354	240	257	823	533	462	280	283	272	306	362
UNEMPLOYMENT INSURANCE ‡			19 - A.													
State programs: Initial claims, <i>thousands</i>	17,126	20,184	1 755	2 020	0 400	3,065	0.065	1 052	1 000	1 640	1,497	2.028	1,518	1 957	1,786	
Average weekly insured unemployment, thousands	2,154	2,514	1,755 2,230 2.1	2,039 2,452	2,483 2,976	3,940	2,065 4,020	1,952 3,996	1,868 3,805	1,642 3,213	3,127	3,214	2 938	1,357 2,724	2,763	
Rate of insured unemployment, percent @	2.2 14,260	2.4 18,058	1,402	2.3 1,482	2.7 1,737	4.1 2,529	3.5 2,382	3.7 2,526	3.6 2,486	3.0 2,242	2.9 1,867	3.0 2,135	2.8 1,910	2.6 1,676	2.6 1,874	
Weeks of unemployment compensated, thousands Average weekly benefit, dollars	97,937 151.68	115,957 161.64	8,859 163.89	9,416 163.56	10,903 165.25	15,818 166.83	14,514 169.51	15,321 170.45	15,142 170.01	13,629 170.47	11,336 170.49	13,030 169.16	11,630 169.01	10,159 170.75	11,242 172.80	
Federal civilian employees unemployment insurance (UCFE):	114.4	131.7	19.6	13.8	11.5	15.3	9.0	7.6	9.7	9.1	10.5	16.0	9.9	10.0	16.7	
Initial claims, thousands Average weekly insured unemployment, thousands Total benefits paid, mil. \$	22.1 143.5	24.1 159.0	28.4 15.7	13.8 32.0 17.8	34.7 18.9	38.9 23.2	36.1 19.8	32.1 18.3	28.5 16.9	24.0 14.7	24.7 13.1	28.8 16.9	29.3 17.3	28.6	34.6 20.1	
Weeks of unemployment compensated, thousands	1,085.6	1,077.5	107.8	121.7	129.4	155.9	130.6	121.6	110.2	97.1	85.4	109.2	112.5	104.2	134.7	•••••
Average weekly benefit, dollars	132.21	148.04	145.79	146.23	146.35	149.13	151.87	150.58	153.41	151.69	153.65	155.02	153.71	154.27	149.32	•••••
Initial claims, thousands	116.9 15.1	132.9 18.4	12.0 18.5	10.4 18.4	9.4 18.8	11.2 20.5	8.0 18.3	8.3 16.7	8.9 16.1	10.5 14.7	10.8 16.4	15.3 19.8	15.2 22.8	14.2 25.2	16.5 27.0	
Total benefits paid, mil. \$	104.7 644.0	131.7	11.6	11.5	11.3 64.1	13.2 74.9	10.4 59.5	9.9 56.8	9.7	8.9 51.1	8.8 49.4	12.2	14.0 78.2	15.3 83.5	17.6	
Average weekly benefit, dollars	162.57	773.3 170.58	66.6 174.00	65.3 175.45	175.57	176.03	175.60	174.50	55.7 174.40	174.31	178.06	181.54	178.93	182.79	180.77	·····
· · · · · · · · · · · · · · · · · · ·			In		FINAN	CE		L					·			
BANKING																
[Millions of dollars]																
Open market paper outstanding, end of period:																
Bankers' acceptances	62,972 521,859	54,771 557,811	52,093 558,375	53,968 555,994	54,771 557,811	56,498 568,723	52,831 565,941 421,749	48,795 561,923	47,086 553,204	46,438 541,279	45,539 539,717	44,756 541,130	44,228 532,817	531,076		
Financial companies Dealer placed	398,456 188,580	420,398 221,362	404,718 199,092	555,994 408,578 205,203	420,398 221,362	419,541 216,148	421,749 222,169	415,705 225,990	401,510 214,036	393,925 206,507	395,980 206,278	396,818 205,443	396,218 206,702	399,261 213,516		
Directly placed Nonfinancial companies	209,876 123,403	119,036 137,413	205,626 153,657	203,375 147,416	199,036 137,413	203,393 149,182	199,580 144,192	189,715 146,218	187,474 151,694	187,418 147,354	189,702 143,737	191,375 144,312	189,516	185,745 131,815		
Loans of the Farm Credit System: †	- I					·										
Total, end of period Long-term real estate loans	50,707 30,245	51,172 29,416			51,172 29,416			50,849 29,072			51,079 29,152			51,262 29,255		••••••
Short-term and intermediate-term loans Loans to cooperatives	10,020 10,442	10,673 11,083	······		10,673 11,083			10,474 11,304			11,190 10,737		•••••	11,389 10,618		
Federal Reserve banks, condition, end of period: Assets, total #	304,465	327,573	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879	318,604	320,401	319,763	321,636	333,357	329.519
Reserve bank credit outstanding, total #	236,991	262,002	245,851	252,279	262,002	258,471	260,090	250,069	251,848	254,985	256,813	258,636	261,991	264,528	274,061	271,992
Loans U.S. Government securities	481 228,367	190 252,103	591 237,763	131 244,985	190 252,103	180 249,194	506 251,404	244 240,965	291 244,493	206 248,111	1,479 248,446	574 250,978	844 254,959	315 258,554	153 267,675	106 265,213
Gold certificate account	11,059	11,058	11,060	11,059	11,058	11,058	11,058	11,058	11,058	11,057	11,062	11,062	11,062	11,052	11,059	11,058
Deposits, total	304,465 46,430	327,573 48.228	315,881 44,226	318,871 43,331	327,573 48,228	326,206 48,165	325,016 46,505	315,305 35,405	318,978 36,330	317,879 33,263	318,604 34,460	320,401 34,228	319,763 31,200	321,636 36,000	333,357 44,061	329,519 34,129
Member-bank reserve balances Federal Reserve notes in circulation	38,327 241,739	38,658 267,657	34,546 255,860	37,359 260,243	38,658 267,657	19,902 263,751	22,109 265,915	24,067 267,391	22,081 267,445	26,223 271,019	22,202 272,000	27,871 272,962	23,962 275,210	27,404 273,809	25,513 276,792	27,246 282,027
All member banks of Federal Reserve System, averages of daily		201,000								2,0.10			2.0,2.0			
figures: ◊ Reserves held, total	² 62,810	59,150	61,052	62,045	59,150	50,992	48,551	48,586	50,301	49,063	50,407	50,660	50,607	51,127	r 51,584	
Required	² 61,888 ² 922	57,456 1,665	60,206 847	947	57,456 1,665	48,824 2,168	46,743 1,809	47,408 1,179	49,271	48,033 1,029	49,399 1,008	49,754 906	49,521 1,086	50,198 929	1,083	882
Borrowings from Federal Reserve banks	² 265 ² 677	326 1,362	410 455	230 741	326 1,362	534 1,661	252 2,971	241 991	231 885	303 814	340 676	607 345	764 622	645 586	261 7834	108 775
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:					·											
Deposits: Demand, total #	248,307	278.721	224,787	217,211	278,721	214,004	216,608	218,174	214,429	225,187	219,504	211,579	216,086	218.221	221,790	244,247
Individuals, partnerships, and corporations	197,212	218,263 9,315	179,672 6,844	173,925 6,427	218,263 9,315	172,260 6,755	173,674 6,787	173,616 6,942	170,191 7,119	178,770	175,648	171,652 6,626	174,760 6,609	173,948	177,964 6,984	194,355 8,342
U.S. Government Depository institutions in U.S	1,865 24,251	4,831 28,334	2,249 20,545	1,038 19,915	4,831 28,334	1,491 18,915	1,627	1,662 18,984	3,362 18,319	1,401 22,864	1,602 19,573	1,727 18,020	1,299 18,887	1,610 19,243		3,397 22,503
Transaction balances other than demand deposits	79,238	91,138	79,367	78,354	91,138	82,988	84,413	86,607	88,311	86,718	87,272	88,425	90,002	89,716	91,751	96,188
Nontransaction balances, total Individuals, partnerships, and corporations	704,060 666,397	797,701 762,580	755,210 718,955	753,989 717,988	797,701 762,580	793,096 757,267	798,314 760,759	797,660 760,265	791,541 754,812	792,717 754,706	788,263 751,858	792,527 757,146	791,441 756,847	784,509 750,959	780,087 748,624	777,657 746,642
Loans and leases/adjusted) total 8	994,060 318,691	1,072,019	1,020,546 319,458	1,017,693 317,473	1,072,019	1,052,816 316,930	1,048,748	1,048,489	1,047,474	1,041,535 312,354	1,039,347	1,020,070	1,015,162	1,015,986	1,008,330	1,007,962
Commercial and industrial For purchasing and carrying securities To nonbank depository and other financial	16,261	321,314 13,129	14,407	14,020	321,314 13,129	13,469	320,763 15,143	319,601 12,982	316,851 12,979	13,767	308,751 13,917	302,509 11,463	298,898 14,315	297,275 12,672	295,727 13,725 22,529	294,318 14,351
Real estate loans	22,334 352,500	24,462 398,753	24,090 382,568	23,308 383,842	24,462 398,753	22,647 400,607	22,519 400,812	22,632 401,912	21,928 403,664	22,205 404,774	22,655 404,012	21,670 399,870	21,987 396,910	21,694 396,960	396,067	395,619
To States and political subdivisions Other loans	24,940 259,334	21,054 293,307	21,977 258,046	21,415 257,635	21,054 293,307	21,093 278,070	20,802 268,709	20,534 270,828	20,402 271,650	19,910 268,525	19,199 270,813	18,719 265,839	18,578 264,474	18,343 269,042	18,091 262,191	17,866 262,776
Investments, total	223,349	238,932	245,162	240,951	238,932	243,445	247,513	249,302	250,366	250,457	253,286	253,879	259,765	263,841	276,532	279,824
U.S. Treasury and government agency securities, total Investment account	156,556 140,002	177,816 167,790	184,057 167,856	180,785 166,506	177,816 167,790	182,652 170,890	186,969 172,729	189,308 176,704	191,684 177,868	192,765 179,583	195,194 180,073	197,169 182,252	203,357 186,968	207,410 189,404	201,209	223,497 203,402
Other securities	66,793	61,116	61,105	60,166	61,116	60,793	60,544	59,994	58,682	57,692	58,092	56,710	56,408	56,431	56,399	56,327
See footnotes at end of tables.					4											

SURVEY OF CURRENT BUSINESS

December 1991

Unless otherwise stated in footnotes below, data through	Ann	ual		1990		<u></u>					1991			<u>.</u> "		er 13
1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Juty	Aug.	Sept.	Oct.	No
				FINA	NCE-C	ontinued	1									
BANKING—Continued																
[Billions of dollars]																
ommercial bank credit, seas. adj.: §																
Total loans and securities 0	2,582.6 394.5	2,723.6 454.2	2,713.6 453.1	2,716.6 454.0	2,723.6 454.2	2,721.2 454.1	2,735.1 458.0	2,751.0 471.4	2,751.8 479.2	2,750.5 485.1	2,763.2 495.2	2,763.3	2,761.6 512.6	2,768.9 522.1	2,784.5 538.2	
Other securities	180.3 2,007.9	175.6 2,093.8	177.8 2,082.7	175.9 2,086.7	175.6 2,093.8	177.7 2,089.4	177.6 2,099.5	177.6 2,102.0	175.7 2,096.9	173.9 2,091.5	173.1 2,094.8	172.0 2,086.0	169.9 2,079.1	170.8 2,076.0	172.2 2,074.1	
/Percent/	2,007.3	2,030.0	2,002.7	2,000.7	2,055.0	2,003.4	2,099.0	2,102.0	2,050.5	2,091.5	2,034.0	2,000.0	2,079.1	2,070.0	2,014.1	
oney and interest rates:															i	
Prime rate charged by banks on short-term business loans	10.87	10.01	10.00	10.00	10.00	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	
Discount rate (New York Federal Reserve Bank) @	6.93	6.98	7.00	7.00	6.79	6.50	6.00	6.00	5.98	5.50	5.50	5.50	5.50	5.20	5.00	b I
Federal intermediate credit bank loans					•••••										·····	
Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.)	29,77	² 9.68	0.69	9.61	9.45	0.26	9.28	0.16	0.24	9.26	9.18	9.12	9.19	9.00	8.78	
Existing home purchase (U.S. avg.)	² 9.81	² 9.73	9.68 9.67	9.69	9.45	9.36 9.54	9.20	9.16 9.26	9.24 9.24	9.23	9.12	9.12	9.10	8.93	8.78	
Open market rates, New York City: Bankers' acceptances, 3-month																
Commercial paper, 6-month ‡	8.87 8.80	7.93 7.95	7.85 7.81	7.82 7.74	7.60 7.49	6.96 7.02	6.36 6.41	6.24 6.36	5.92 6.07	5.75 5.94	5.94 6.16	5.89 6.14	5.54 5.76	5.38 5.59	5.21 5.33	
Finance co. paper placed directly, 6-mo	8.16	7.53	7.50	7.42	6.95	6.59	6.14	6.20	5.91	5.72	5.75	5.81	5.50	5.34	5.12	2
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	8.120	7.510	7.190	7.070	6.810	6.300	5.950	5.910	5.670	5.510	5.600	5.580	5.390	5.250	5.030	
	0.720	, 7.510	1.130	,	0.010	0.000	0.000	5.510	3.070	3.510	5.000	5.500	5.550	0.200	5.000	1
CONSUMER INSTALLMENT CREDIT †																
[Millions of dollars]								, in the second s								
t seasonally adjusted: Total outstanding (and of pariod) #	730,901	748,300	736,091	738,626	748,300	736,399	729,264	725,462	727,907	727,717	728,023	727,754	731,531	r 732,183	730,359	
Dial outstanding (end of period) # By major holder:															•	
Commercial banks Finance companies	342,770 140,832	347,466 137,450	341,755 141,329	342,882 139,195	347,466 137,450	341,426 134,965	339,282 133,021	335,754 131,552	336,425 133,462	334,746 134,045	333,442 133,903	334,273 134,120	335,662 135,509	* 335,509 132,471	335,403 131,778	
Credit unions	93,114	92,911	93,190	92,918	92,911 43,552	91,991	91,131	90,772	91,413	91,549	91,924	92,017	92,843	r 93,305	93,388	B
Savings institutions	44,154 57,253 3,935	43,552 45,616	38,282 48,055	39,095 47,121	45,616	40,945 44,939	38,864 43,875	38,497 42,491	37,817 41,707	36,782 40,764	36,702 39,827	36,392 39,012	37,296 37,893	37,281 737,036	37,359 35,774	4
Gasoline companies * Pools of securitized assets ++	3,935 48,843	4,822 76,483	4,749 68,731	4,753 72,662	4,822 76,483	4,766 77,367	4,404 78,687	4,296 82,100	4,357 82,726	4,507 85,324	4,591 87,634	4,712 87,228	4,857 87,471	4,753	4,529 92,128	9 8
	10,010			. 2,002				01,000	01,120	00,024	07,001		••••••	0.1010		1
By major credit type: Automobile * Revolving *	290,705 210,310	284,813 232,370	287,304 218,337	285,379 222,643	284,813 232,370	282,214 223,606	279,913 220,714	277,798 221,400	277,508 222,627	275,582 224,301	275,018 225,596	274,222 226,145	274,190 229,224	273,358	272,130 231,615	
Mobile nome "	22,240	20,666	20,773	20,472	20,666	20,614	20,362	20,030	20,052 207,720	19,721	19,875	19,639	19,468	r 18,996	18,847	7
Other *	207,646	210,451	209,677	210,132	210,451	209,965	208,275	206,234	207,720	208,113	207,534	207,748	208,649	208,548	207,767	1
asonally adjusted: Total outstanding (end of period) #	<u> </u>		735,433	736,411	735,102	732,962	732,762	732,442	733,621	732,289	730,591	729,962	729,108	r 729,151	729,953	3
By major credit type: Automobile Revolving			285,024	284,412	284,585	283,746	282,626	280.689	279.746	276,494	274,496	273,565	271,906	r 270.223	270,051	
Revolving			220,031	221,690	220,110	219,588	221,556	224,817	225,994	227,301	227,737	228,199	229,453	7 232,070	233,412	2
Mobile home Other *			20,680 209,698	20,492 209,817	20,919 209,487	20,459 209,170	20,200 208,379	20,123 206,813	20,098 207,782	19,796 208,697	19,907 208,451	19,615 208,582	19,495 208,253	* 18,892 * 207,966	18,764 207,725	
Total net change (during period) #			-114	978	-1,309	-2,140	-200	320	1,179	-1,332	-1.698	-629	-854	' 43	802	F
By major crédit type: Automobile			-603	-612	173	-839	-1,120	-1.937	-943	-3,252	-1,998	-931	-1,659	-1,683	-172	,
Revolving			941	1,659	-1,580	-522	1.968	3,261	1,177	1,307	436	462	1,254	*2,617	1,342	2
Mobile home Other *		·····	-393 -60	188 119	427 -330	-460 -317	-259 -791	-77 -1,566	-25 969	-302 915	111 246	-292 131	-120 -329	r603 r287	128 241	
FEDERAL GOVERNMENT FINANCE															1	
[Millions of dollars]																1
deral receipts and outlays: Receipts (net)	/ 990.701	1,031,308	76,986	70.507	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426	108,917	78.068	в
Preceipis (ner) Outlays (net) Total surplus or deficit ()	1,142,691	1,251,766	108,270	118,142 47,635			93,834 26,177	105,876 -41,071	110,249 30,131	116,906 53,346	105,849 2,460	119,384 40,791	120,071			5]
deral financing, total	/ 151,989	220,458	31,285	47,635	7,311	-1,690	26,177	41,071	-30,131	53,346	2,460	40,791	43,645	6,829	35,976	1
Borrowing from the public	/ 140,369	298,824	32,265 803	46,776	19,700	31,764	34,611	-9,913	-9,399	41,742	10,715	34,434	32,574	27,970	40,657	7
Other	/11,620 /2,881,112	10,796 3,266,073	3,307,748	-1,274 3,363,205	12,389 3.397.325	33,524 3,443,129	8,531 3,488,624		20,732 3,470,530	-11,604 3,522,261	8,255 3.562.942	6,357 3.597,294	-10,079 3,636,298		4,681 3.651.127	
Held by the public	12,204,270	12,470,166	2,502,431	2,549,207	2,568,907	2,600,015	2,634,626	2,624,714	2,615,217	2,656,959		2,702,107	2,734,682	2,687,168		
deral receipts by source and outlays by agency: Receipts (net), total	/ 990,701	1.031.308	76.986	70.507	101.900	100,713	67.657	64.805	140.380	63,560	103.389	78.593	76,426	108.917	78,068	
individual income taxes (net)	445,690	1474,235	40,691	27,156	46.471	50,882	27,929	11,288	77,768	20,005	44,517	38,403	34,560	47,979	39,332	2
Corporation income taxes (net) Social insurance taxes and contributions (net)	⁴ 103,291 ⁴ 359,416	⁷ 96,945 ⁷ 388,944	1,614	1,294 33,723	22,523 25,480	3,829 39,604	2,495 29,872	12,807 33,045	13,296 42,478	2,032 34,546	16,540 34,758	1,770 30,360	1,306 31,504	18,580 34,042	1,171 28,435	5†
Other	182,392	196,369	9,807	10,646	7,792	7,487	7,361	7,665	6,838	6,977	7,574	8,061	9,056	8,317	9,132	2
Outlays (net), total Agriculture Department	⁷ 1,142,691 748,414	1,251,766	108,270 4,818	118,142 6,474	82,160 5,353	99,023 4,553	93,834 3,145	105,876 5,051	110,249 5,208	116,906 5.061	105,849 3,818	119,384 4,029	120,071 3,085	115,746	114,045 6,376	
Defense Department, military	/ 294,876	296,559	24,094	29,021	25,168	20,868	24,940	14,852	20,841	24,091	21.090	23.066	27,065	21,006	22,765	5
Health and Human Services Department Treasury Department	1 399,774 1 230,573	449,829 261,117	36,734 15,561	39,360 19,345	38,133 46,544	38,931 17,165	39,162 18,754	39,555 19,860	41,445 17,714	43,040 22,821	42,792 47,297	41,897 16,646	43,271	39,616 16,044	17,457	9
National Aeronautics and Space Administration	⁷ 11.036	⁷ 13,164 ⁷ 30,575	1,351 2,886	1,155 4,018	1,396	851 948	1,063 2,576	1,139	1,220 3,184	1,235 3,668	1,030 1,164	1,089 2,654	1,201 3,659	1,148	1,251	
GOLD AND SILVER:	00,041	00,070	2,000	4,010	2,420		2,570	2,710	0,104	5,000	1,104	2,004	0,000	1,010	0,040	1
Gold:																
Monetary stock, U.S. (end of period), mil. \$ Price at New York, dol. per troy oz. ‡‡	11,059 381.28		11,060 380.74	11,059 381.72		11,058 383.64	11,058 363.83	11,058 363.34	11,058 358.39	11,057 356.82	11,062 366.72	11,062 367.51	11,062 356.23		358.68	 8
Silver:					0.0.10	303.04	JUJ.03	000.04	500.03	000.02	303.72	307.01	550.25	3-0.79	500.00	1
		1	4 000	1 4400	4.068	4.028	3 702	3.960	3.970	4 0 4 0	4.390	4.300	3.940	4.030	4.100	al
Price at New York, dol. per troy oz. ‡‡	5.499	4.819	4.366	4.169	4.000	4.020	3.723	3.500	3.970	4.040	4.050	4.000	0.040	4.030	4.100	1

December 1991		SU	RVEY	COF	CUR	RENT	BUS	SINES	SS						S	5–15
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Ani	nual		1990							1991	5 a.			·	
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 🗠	June	July	Aug.	Sept.	Oct.	Nov.
				FIN/	ANCE(Continue	d	t.								
MONETARY STATISTICS												<u> </u>				
[Billions of doltars]		j														
Currency in circulation (end of period)	260.4	287.0			287.0		<i></i>	286.7			291.5					
Money stock measures and components (averages of daily																
figures): † Measures (not seasonally adjusted):																
M1				826.1 3,327.3	844.3 3,341.9	833.2 3,341.6	823.4 3,345.4	835.0 * 3,374.6	852.8 * 3,397.3	841.5 * 3,375.7	857.6 * 3,393.6	861.8 * 3,392.5	864.0 73,389.8			893.3 3,412.2
M3L (M3 plus other liquid assets)	3,990.8 4,792.2		4,106.1	4.115.5	4,123.3 4,985.2	4,130.2	4,147.8	74,167.5 75,008.5	r 4,179.6	74,153.9	74,159.6 74,969.7	* 4,150.1 * 4,976.2	74,149.3	4.134.8	4,137.5 4,974.1	4,157.6
Components (not seasonally adjusted):	4,102.2	4,020.0	4,000.0	4,500.2	4,000.2	4,000.2	0,000.0	0,000.0	4,000.0	4,541.0	4,000.1	4,010.2	4,070.0	4,002.0	-,,,,,,	
Currency	217.6	235.5 277.5	242.8 278.0	245.7 280.5	249.6 289.9	249.8 277.7	252.7	255.6 270.1	256.0 277.6	257.4 271.5	259.1 279.6	260.8 280.6	262.0 278.7	261.8 278.5	263.2 283.6	266.3 291.0
Demand deposits Other checkable deposits ‡‡ Overnight RP's and Eurodollars ◊	280.4 278.1	291.2	288.4	291.9	297.0	297.9 71.5	268.0 294.9 70.5	301.5	311.7	304.9	310.8	311.8	314.8	318.4	r 320.3	328.3 71.4
(Seneral hurbles and broker/dealer money market hunde	277 1	81.1 332.0	83.7 341.1	77,8 343.4	74.3 345.5	⁷ 354.3	7 362.6	69.5 * 370.4	70.1 7 369.5	68.9 7361.9	68.5 * 359.9	65.3 1356.6	67.9 7353.7	r 351.6	7 69.4 7 350.1	350.6
Money market deposit accounts	476.3 405.4	501.1 410.9	(°) 918.2	(³) 920.2	(³) ³ 917.6	(³) 917.9	(³) 925.4	(3) 3942.5	(³) ³ 955.4	(³) 964.9	(³) ³ 980.3	(³) ³ 990.0	(³) ³ 995.5	(³) 31,000.3	(³) * ³ 1,013.0	(³) ³ 1.028.1
Savings deposits @ Savings deposits @ Large time deposits @	1,109.0 565.3	1,155.7	1,161.2		1,160.2	1,164.7	71,163.6 514.2	1,157.2 510.9	r 1,149.5	71,138.4 503.3	1,127.3 498.2	1,118.8 489.7	1,108.7 485.9	r 1,098.0	71,085.1	1,068.8
Measures (seasonally adjusted):	· · ·	000.0	0.0.0	010.0			014.2	0.0.0	004.4		400.2	-00.7	-00.0			, 400.1
M1			821.2 3,324.5	823.3 3,323.7	825.4 3,327.8	826.7 * 3,331.4	836.4 * 3,354.7	843.0 7 3,375.4	842.1 *3,383.7	851.6 * 3,396.2	858.4 13,400.6	859.5 3,389.2	866.1 *3,389.0	870.0 * 3,389.0	7879.1 73,395.6	890.2 3,408.2
M3L (M3 plus other liquid assets)]		4,109.0	4,108.4	4,111.2	74.124.1 4.983.1	4,159.7	74,168.2	*4,170.4	*4,172.7	r 4,165.1	4,147.3	4,144.2	r 4,137.2	4,141.0	4,150.7
O success to a second to a distant	1	1	4,955.1	4,960.4	4,966.6	4,903.1	5,010.0	r 5,010.3	r 4,977.5	r 4,956.1	⁷ 4,979.4	4,903.3	4,974.5	⁷ 4,964.2	4,970.9	
Components (seasonawy adjusted): Currency Demand deposits Other checkable deposits ‡‡			243.9	245.0	246.4	251.6	255.1 276.1	256.7	256.6	256.8	257.6	258.9	260.8	262.4	⁷ 264.4 282.6	265.3
Other checkable deposits ‡‡			277.1 291.8	277.2 292.8	276.9 293.7	272.9 293.9	296.9	277.1	275.8 301.9	278.7 308.1	281.0 311.9	278.9 7 314.1	279.8 7 317.9	320.5	r 324.1	287.5 329.4
Savings deposits			³ 918.2 1,161.4	³ 917.8 1,161.8	³ 916.7 1,164.2	³ 917.1 1,163.8	³ 926.9 71,162.5	³ 939.7 1,158.0	³ 953.8 71,149.4	³ 969.2 71,138.9	³ 981.0 71,126.6		³ 996.2 1,106.6		**1,013.2 *1,085.2	³ 1,025.0 1,071.1
Large time deposits @			515.1	512.5	507.1	511.9	516.0	511.5	507.3	503.9	498.7	491.2		- 476.7	* 467.0	460.0
PROFITS AND DIVIDENDS (QTRLY.)		1														
(Millicas of dollars)																
Manufacturing corps. (Bureau of the Census): Net profits after taxes, all manufacturing																
Food and kindred products	16,545	16,074			* 18,781 2,295			* 18,295 4,992			722,988 75,161			18,524 5,433 225		
Textile mill products Paper and allied products	1,416 7,047	429 4,817			-20 614	·	•••••	-10 868			202 792			225 882		
Chemicals and allied products	24,523 19,512	23,412			75,322 4,843			75,242 4,889			5,363 2,591			5,812 1,606		
Paper and allied products Chemicals and allied products Petroleum and coal products Stone, clay, and glass products Primary nonferous metal Primary iron and steel	1,968	-916			-474			-542			103			264		
Primary nonrerrous metal Primary iron and steel	3,785	583			170 -521			467 259			355 751			274 15		
Machinery (except electrical)	0,610	4,638			491 73.346			502 1,238 - 1			* 1,507 90			1,117		
Electrical and electronic equipment	9,663	6,409			309			1,873			2,215			-1,278		
Bectrical and electronic equipment Transportation equipment (except motor vehicles and equipment) Motor vehicles and equipment	4,315	5,065			870			940			1,498			53		
All other manufacturing industries	8,349 22,674	-552 19,756			-2,105 3,637			-1,976 2,545			-1,294 4,459			-1,678 5,720		
Dividends paid (cash), all manufacturing	65,244	62,197	······		' 15,954			* 14,613			r 14,872			14,681		
SECURITIES ISSUED]															
[Millions of dollars]										l						
Securities and Exchange Commission:	1		[[
Estimated gross proceeds, total By type of security:																
Bonds and notes, corporate Common stock]					·····									
Preferred stock	<u>}</u>															
By type of issuer: Corporate, total #	m													·	1	
Manuiacturing																
Public utility																
Transportation	(i) (i) (i)															
Financial and real estate	· · (*)									•••••						
Long-term	125,047	127,971	8,296		14,397	7,800	12,118	11,327	12,061	15,499	16,527	13,001	17,865	14,081	11,567	
Short-term	29,002	34,332	1,119	2,360	1,977	1,917	2,316	1,979	2,026	1,952	10,785	5,931	6,766	3,113	2,369	
SECURITY MARKETS																
[Millions of dollars, unless otherwise indicated]																
Stock Market Customer Financing	ł															1
Margin credit at broker-dealers, end of year or month Free credit balances at brokers, end of year or month:	34,320	28,210	28,650	27,820	28,210	27,390	28,860	(²)								
Margin-account	7,040		7,245	7,300	8,050	7,435	7,190	(2) (2)								
Cash-account	18,505	19,285	15,820	17,025	19,285	18,825	19,435	(*)	••••••		••••					
Prices:	1 ·															
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	66.1	66.0	64.8	67.2	67.6	67.6	69.0	67.3	67.1	68.0	66.9	68.1	69.0	69.5	71.4	71.0
Sales:	00.1	00.0	04.0	01.2	0.10	07.0	09.0	07.3	97.1	00.0	00.9	00.1	0.60	03.0	/1.4	. /1.0
New York Stock Exchange, exclusive of some stopped sales, face value, total	8,836.27	10,892.70	959.89	794.07	820.37	1,074.13	1,689.18	1,248.14	1,094.59	1,002.50	854.25	889.76	924.05	880.40	1 104 51	899.00
	5,030.2/	10,032.70	555.09	104.07	020.37	1,074.13	1,003.10	1,240.14	1,054.09	1,002.30	004.20	003.70	324.00	000.40	1,104.51	000
See footnotes at end of tables.																

SURVEY OF CURRENT BUSINESS

December 1991

S-16		SU	RVEY	OF	CURI	RENT	BUS	INES	ss					De	cembe	r 1991
Unless otherwise stated in footnotes below, data through	Ann	ual		1990							1991					
1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
				FINA	NCE-C	ontinued										
Bonds-Continued	1					1					. (
[Percent]	1											:				
Yields: Domestic corporate (Moody's)	9.66	9.77	10.03	9.85	9.63	9.62	9.36	9.43	9.33	9.32	9.45	9.42	9.16	9.03	8.99	8.93
By rating: Aaa		9.32	9.53	9.30	9.05	9.04	8.83	8.93	8.86	8.86	9.01	9.00	8.75	8.61	8.55	8.48
AaA	9.46	9.56 9.82	9.77 10.06	9.59 9.88	9.39 9.64	9.34 9.61	9.16 9.38	9.21 9.50	9.12 9.29	9.15 9.41	9.28 9.55	9.25 9.51	8.99 9.26	8.86 9.11	8.83 9.08	8.78 9.01
BaaBaaBaaBaaBaaBaaBaaBaaBaaBaaBaaBaa	10.18	10.36	10.74	10.62	10.43	10.41	10.07	10.09	9.94	9.86	9.96	9.89	9.65	9.51	9.49	9.45
Public utilities Rairoads	9.66 9.66 (¹)	9.77 9.76	10.11 9.94	9.93 9.76	9.68 9.57	9.68 9.56	9.41 9.31	9.47 9.39	9.35 9.30	9.34 9.29	9.46 9.44	9.42 9.40	9.16 9.16	9.02 9.03	8.98 8.99	8.93 8.93
Domestic municipal: Bond Buver (20 bonds)	7.23	7.31	7.43	7.08	7.14	7.00	7.01	7,14	7.01	6.97	7.13	7.00	6.85	6.73	6.69	
Bond Buyer (20 bonds) Standard & Poor's Corp. (15 bonds)		7.25 8.74	7.40 8.93	7.10 8.60	7.04	7.05 8.33	6.90 8.12	7.07 8.38	7.05	6.95 8.33	7.09 8.54	7.03 8.50	6.89 8.17	6.80 7.96	6.59 7.88	6.64 7.83
U.S. Treasury bonds, taxable ‡ Stocks	0.00	8.74	8.93	8.60	8.31	8.33	8.12	6.30	8.29	8.33	8.94	8.50	0.17	1.90	/.00	7.03
Prices: Dow Jones averages (65 stocks)	966.86	005.04	000 00	881.98	040.00	922.30	1,022.63	1 004 40	1,043.14	1 040 00	1,062.35	1 000 05	4 000 71	1,067.44	1,087.94	1,082.22
Industrial (30 stocks) Public utility (15 stocks)	2,508.91 205.72	965.24 2,678.94 211.53	868.89 2,460.54 207.18	2,518.56 210.26	916.30 2,610.92 210.55	2,587.60 205.27	2,863.04 213.69	1,034.12 2,920.11 213.15	2,925.53 214.36	1,049.29 2,928.42 211.18	2,968.13	1,060.65 2,978.18 199.64	1,069.71 3,006.08 204.42	3,010.35 208.03	3,019.73 213.54	2,986.12
Transportation (20 stocks)	1,194.30	1,040.24	850.77	848.07	908.43	3962.42	1,110.26	1,113.24	1,139.05	1,167.55	1,205.08		1,204.66	1,182.39	1,283.07	1,237.09
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated: § Combined index (500 Stocks)																
Industrial, total (400 Stocks) #	322.84 370.28	334.59 390.88	307.12 361.00	315.29 369.35 249.94	328.75 384.75	325.49 382.78	362.26 427.94	372.28 441.87	379.68 450.17	377.99 450.05 302.67	378.29 450.87	380.23 453.38 306.25	389.40 463.26	387.20 459.11	386.88 457.39 300.65	
Capital goods Consumer goods Utilities (40 Stocks)	278.70 398.17 132.16	282.47 433.92 140.16	241.70 408.36 137.91	424.91 141.58	266.73 450.62 144.46	267.72 443.65 138.38	309.18 504.43 143.19	308.68 528.29 142.84	306.43 546.89 143.13	543.40 138.66	309.36 540.25 135.73	547.98 137.75	309.28 576.51 140.88	303.57 567.52 142.84	564.88 144.54	568.32
Transportation (20 Stocks), 1982=100 Railroads	271.78	254.32 202.85	216.47 169.59	218.87 183.63	232.89 195.87	241.37 197.92	270.36 218.40	267.91 214.22	273.89	284.72 233.56	296.23 246.13	294.32 247.47	295.57	295.12 264.41	314.42 290.59	315.86
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	30.24	26.12	20.07	21.52	23.53	23.20	27.75	28.64	30.27	29.81	30.18	29.89	31.48	.31.43	31.27	
Money center banks Major regional banks Property-Casualty Insurance	116.14 122.18	85.50 95.53 342.56	58.25 63.41 282.56	65.88 74.90 322.57	75.38 83.51 343.99	70.42 79.10 341.84	82.99 99.77 391.74	81.17 102.97 394.93	88.43 109.72 410.25	90.36 114.71 383.37	94.36 118.00 384.04	91.89 116.79	98.94 129.37	97.57 125.96 360.16	99.10 126.29	96.41 125.65
N.Y. Stock Exchange common stock indexes, 12/31/65=50: Composite	180.02	183.46	168.05	172.21	179.57	177.95	197.75	203.56	207.71	206.93	207.31	208.29	213.33	212.54	213.09	213.25
Industrial Transportation	216.23 175.28	225.78 158.62	208.58 131.90	212.81 132.96	221.86 141.31	220.69 145.89	246.74 166.06	255.36	260.14 166.89	260.13 170.76	261.16 177.04	262.48	268.21 178.51	266.21 177.99	265.68 195.74	264.88
Utility Finance	87.43	90.60 133.26	87.27 108.01	89.69 113.76	91.56 122.18	88.59 121.39	92.08 141.03	166.26 92.29 145.41	92.92 152.63	90.75 151.31	89.00 152.31	90.05 151.59	92.38 157.69	93.71 157.68	95.24 158.94	96.77 159.77
NASDAQ over-the-counter price indexes: Composite, 2/5/71=100	437.80	409.21	338.01	347.69	370.21	376.68	442.59	469.10	496.32	490.93	490.38	489.34	513.25	520.56	528.92	536.58
industrial Insurance	428.38 504.75	430.57 471.43	360.41 391.57	373.24 413.86	400.89 449.44	412.83 448.96	491.45 509.23	527.06 532.17	558.44 562.43	545.97 554.37	545.84 546.64	544.01	570.78	582.35 538.78	593.57 531.88	604.36
Bank NASDAQ/NMS composite, 7/10/84=100	457.08	319.03 179.36	246.09 148.09	246.60 152.62	255.16	254.05	291.19 196.23	303.59 207.51	325.16 219.21	329.81 216.55	329.37 216.34	324.18	339.54 226.77	342.02 229.72	337.82 233.23	328.83
Industrial		170.17	142.51	148.50	160.24	165.44	197.17	210.74	222.97	217.43	217.40		227.68	231.95	236.18	240.47
Yields (Standard & Poor's Corp.), percent. Composite (500 stocks) ◊	3.45 3.01	3.61	4.01 3.51	3.91	3.74 3.31	3.82 3.36 6.07	3.35	3.26	3.19 2.77	3.23 2.79	3.23	3.20 2.76	3.10 2.67	3.15	3.14 2.74	
Utilities (40 stocks) Transportation (20 stocks)	6.39	3.16 5.91 2.56	6.02 2.95 6.27	3.45 5.89 3.17	5.73 2.87	6.07 2.81	2.93 5.84 2.47	3.26 2.84 5.88 2.50	5.88	6.09 2.33	2.79 6.23 2.24	i 6.11	5.99	2.73 5.95 2.19	5.87	
Financial (40 stocks) Preferred stocks, 10 high-grade	3.73	4.82	6.27 8.96	5.54 8.88	4.96	5.03 8.71	4.02 8.46	3.81	3.57	3.71	3.68 8.26	3.70	3.45	3.48	3.38 7.93	
Sales:		0.00	0.00	0.00												
Total on all registered exchanges (SEC): Market value, mil. \$	1,844,848		132,968 5,581	116,867 4,200	122,918 4,312	111,171 3,950	165,070 5,550	168,715 5,574		149,994 4,677	138,210 4,286				152,760 4,971	
On New York Stock Exchange: Market value, mil. \$	1,576,899	1,389,084	116,348	99,541	107,530	95,441	142.066		137,534	128,620	120,260		133.673		132,782	
Shares sold (cleared or settled), millions New York Stock Exchange:	44,140	43,826	4,800	3,463		3,258	4,610		4,247	3,852	3,548			3,346	4,127	
Exclusive of odd-lot stock sales (sales effected), millions NASDAQ over-the-counter;			3,671	3,148		3,636	4,273			t' i	1	1	· · ·	(· 4,085	I
Market value, mil. \$	431,381 33,530	377,468 27,894	33,380 2,695			45,375 2,925	56,767 3,313		66,434 4,114		46,976 2,854	50,781 3,098	57,699 3,346		72,688 4,078	64,967 3,708
Shares listed, NYSE, end of period: Market value, all listed shares, bil. \$	3.029.65	2,819.78	2,591.25	2,747.59	2,819.78	2.927.78	3,137.60	3,209.91	3.229.47	3,360.17	3,216.19	3,381.44	3,455.05	3,400.30	3,470.09	3,352.40
Number of shares listed, millions	82,797	90,732	90,079	90,345		90,772	91,096	91,851	93,579	94,204	94,821	96,174	96,221	96,519	97,412	98,683
			FORE	GN TRA	de of t	HE UNIT	ED STA	TES								
VALUE OF EXPORTS																
[Millions of dollars] Exports (mdse.), incl. reexports, total @	363,811.5	393,893.4	35,295.9			33,150.1	32,682.8						33,583.6		37,538.8	
Seasonally adjusted +		112,974.6	35,006.3 9,984.9	34,194.3	33,305.1	34,144.0 9,461.3		34,030.7	35,632.1	35,271.2 10,087.8		35,227.1	34,380.0			
European Economic Community Belgium and Luxembourg	86,330.8		8,766.1 938.9	8,092.7	8,770.1	8,319.9 923.4		10,134.9	9,383.3	8,753.7	8,620.7 863.7	7,956.2	7,514.3		8,828.1 879.2	
France Federal Republic of Germany	11,579.1	13,652.2	1,353.4 21,630.8	1,150.0	1,208.4	1,244.3 1,651.0	1.320.7	1,567.5	1,391.4	1,217.3	1,180.5	1,238.1	1,115.2	1,302.1	1,176.1	
Italy	7,215.0	7.987.3	663.0 1,089.9	668.0	769.7	641.3 1,087.5	664.4	842.0	720.7	788.3	787.5	580.3	570.9		682.5	
United Kingdom	20,837.0	23,484.1	2,223.9	1,847.1	1,976.8	1,851.3	1,668.2	2,226.3	1,914.9	1,858.0	1,997.7	1,579.1	1,727.2	1,628.6	2,161.0	·····
Eastern Europe	5,306.9	4,262.6	157.9	277.3	259.5	286.4	478.4	608.2	433.8	248.2	260.8	278.7	321.7	362.1	419.6	

259.5 147.5

277.3 143.3

478.4 388.5

286.4 216.9

608.2 504.6

433.8 304.3

248.2 155.3

260.8 117.0

278.7 203.7

321.7 233.8

362.1 268.4

419.6 324.8

See footnotes at end of tables.

Eastern Europe Union of Soviet Socialist Republics

5,306.9 4,283.5

4,262.6 3,087.7

157.9 84.8

December 1991

SURVEY OF CURRENT BUSINESS

December 1991		້ວບ	RVEY	OF	COR	REINT	BUS	SINES	8						<u> </u>	5-17
Unless otherwise stated in footnotes below, data through	Anr	iuaf		1990							1991	· .				
1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	.						ATEO (Oantinuu						•		<u> </u>
	·	FOR	EIGN TR	ADE OF	INE UN	ILED SI	AIES	Continue							· · · · ·	
VALUE OF EXPORTS—Continued																
[Millions of dollars]																
Exports (mdse.), incl. reexports-Continued																Ι.
Western Hemisphere:	70 000 0	00 00F F	7 455 0	7 050 4	50400	0.777.0	C 000 F	7 005 4	7 604 0	7 670 1	7 451 4	6 470 6	e 760 e	17 445 0	0.004.4	
Canada ◊ Brazil	78,808.9	83,865.5 5,061.9	7,455.8 497.6	7,359.4 461.8	5,943.0 444.0	6,777.9 348.3	6,369.5 388.3	7,085.4 421.3	7,604.0 460.6	7,679.1 495.4	7,451.4 465.7	6,473.6 537.8	6,763.6 619.7	7,445.8 693.4	8,204.1 488.8	
Mexico Venezuela	24,982.0 3,025.2	28,375.3	2,779.5	2,503.7 303.0	2,226.8 326.2	2,400.7 296.2	2,355.6 315.0	2,346.8 358.9	2,763.9 399.0	2,843.8 401.7	2,866.4 424.5	2,922.9 416.4	2,842.8 370.3	2,740.2 407.6	3,223.5 442.9	
Asia:	3,023.2	3,107.2	287.6	303.0	320.2	290.2	315.0	300.9	399.0	401.7	424.0	410.4	3/0.3	407.0	442.9	
China	5,755.4	4,807.2	452.7	329.9	372.8	411.0	486.3	472.9	437.5	630.9	505.8	538.5	560.1	470.8	570.9	
Hong KongJapan	6,246.3 44,493.7	6,840.6 48,584.8	526.7 4,250.2	527.8 4,350.5	542.1 4,370.8	715.8 3,819.5	590.9 4,263.0	629.7 4,240.5	748.0 3.907.9	645.8 4,255.9	610.4 3,958.8	580.6 3,851.3	788.7 4.020.8	757.4 3.661.7	644.4 4.217.0	
Republic of Korea	13,478.0	14,398.7	1,337.1	1,270.4	1,181.3	1,461.7	1,231.0	1,352.0	1.244.2	1.365.7	1,173.5	1,281.6	1,163.0	1,256.4	1,265.1	
Saudi Arabia Singapore	3,573.6 7,344,7	4,034.8 8,019.1	489.9 704.8	436.2 639.2	477.1 671.9	509.5 794.0	392.7 776.7	627.6 847.1	582.7 656.7	507.3 810.7	492.2 914.4	497.2 666.1	482.2 592.8	628.9 648.4	566.2 692.3	
Taiwan	11,334.5	11,482.3	971.2	962.4	983.2	1,015.6	1,020.2	1,037.0	987.8	1,069.2	1,183.8	1,171.3	1,205.8	1,120.3	997.8	
Africa: Nigeria	490.3	551.5	55.2	73.2	53.2	55.7	51.1	58.9	60.2	54.5	85.7	63.4	68.2	105.2	67.4	1
Nigeria Republic of South Africa	1,659.4	1,732.4	149.2	136.2	136.5	258.8	134.3	170.8	161.1	152.6	270.3	145.2	173.8	170.0	142.1	
Australia	8,331.3	8,534.7	608.4	580.3	955.9	603.5	706.5	592.3	599.1	581.5	739.1	756.7	726.8	767.0	861.4	
OPEC	13,195.9	13,678.7	1,310.0	1,291.9	1,326.9	1,281.3	1,254.1	1,594.2	1,594.1	1,572.8	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	E Contraction of the second se
Exports of U.S. merchandise, total @	349,650.5	375,454.2	33,755.3	32,249.6	31,461.3	31,526.2	31,138.8	34,782.4	34,433.1	34,398.6	33,869.6	31,887.0	31,906.2	⁻ 32,700.4	35,588.8	
By commodity groups and principal commodities: Agricultural products, total Nonagricultural products, total	40,003.9	38,783.4	3,031.7	3,456.2	3,116.7	3,164.7	3,434.9	3,580.1	3,084.5	3,030.1	2,586.4	2,866.5	2,788.0	2,803.0	3,330.1	
Nonagricultural products, total	314,551.0	341,914.0	30,488.9	28,215.9	28,496.1	28,543.8	27,687.3	31,164.5	31,271.6	31,402.6	31,159.8	29,035.9	28,910.1	29,972.6	32,258.7	
Food and live animals # Beverages and tobacco	29,723.8 5.509.8	29,280.0 7,118.6	2,456.3 766.4	2,473.5 744.4	2,083.9 776.7	2,126.5 765.0	2,538.6 646.6	2,621.6 649.0	2,303.3 549.9	2,285.9 619.2	2,104.7 461.1	2,462.4 451.8	2,476.8 498.3	2,435.5 451.7	2,593.4	
Crude materials, inedible, exc. fuels # Mineral fuels, lubricants, etc. #	26,946.7 9,865.3	26,984.9 12,174.8	2,121.8 1,299.5	2,291.5 1,393.9	2,238.8 1,216.2	2,289.2	2,358.1 1,304.7	2,469.5 938.4	2,197.8 732.4	2,237.3 1,066.5	1,980.8 924.8	1,861.8 970.6	1,817.7 956.0	1,711.9 892.8		
Oils and fats, animal and vegetable	1,349.7	1,190.6	85.5	80.0	81.7	87.5	75.6	86.8	107.1	77.1	67.8	126.8	99.3	110.6	87.4	
Chemicals Manufactured goods classified chiefly by material	36,485.1 27,242.8	38,983.3 31,670.3	3,615.7 2,921.8	3,320.2 2,774.0	3,298.3 2,520.1	3,550.2 2,812.7	3,591.6 2,753.6	3,923.4 2,914.0	3,848.4 3,108.9	3,913.6 3,146.8	3,439.7 3,059.7	3,455.2 2,960.6	3,469.5 3,065.0	3,320.3 2,975.0	3,754.1 3,182.6	
Miscellaneous manufactured articles	/ 32,637.5	39,285.3	3,495.5	3.326.6	3.336.0	3,267.5	3,209.3	3,659.8	3,625.0	3,644.9	3,683.3	3,519.4	3,498.3	3,657.3	4,009.0	
Machinery and transport equipment, total Motor vehicles and parts	148,799.9 223,610.2	172,521.9 26,656.3	15,410.8 2,523.8	13,877.6 2,210.8	14,020.0 1,533.2	14,269.0 2,167.5	13,216.5 1,880.0			16,066.9 2,696.9	16,732.9 2,569.4	14,702.8 1,993.8		15,877.2 2,530.0	16,845.9 2,787.2	
VALUE OF IMPORTS																1
[Millions of dollars]																1
General imports, total @ Seasonally adjusted †	473,210.9	494,903.2	48,100.5 45,993.9	43,684.9 43,106.0	39,152.4 39,582.1	40,167.3 41,474.4	37,015.5 39,103.4		39,529.0 40,139.1	40,121.2 40.061.5	39,434.5 38,763.7	41,282.6	41,023.6 40,910.1	41,505.7 42,282.1	46,544.7 43,465.1	
Western Europe	101.763.6	108.901.1	10,617.1	9,735.9	8,734.7	8,360.0	8,154,5	8,657.2	8,775.4	8,767.7	8,053.1	8,999.1	7,917.9	7,921.7	9.659.6	
European Économic Community	85,153.2	91,867.5	9,002.4 468.9	8,141.7 389.1	7,483.5	6,979.2	6,891.5		7,371.4	7,387.0 365.9	6,751.9 300.5		6,866.2	6,520.9 300.0	8,094.5 445.8	
Belgium and Luxembourg	4,555.0 13,013.4	4,578.5 13,124.0	1,461.0	1,149.8	1,037.7	349.5 1,066.3	323.8 1,027.0	1,116.7	1,161.9	1,064.5	1,150.8	1,318.1	217.3 1,028.4	1,018.5	1,153.3	
Federal Republic of Germany	24,832.3 11,933.1	28,108.7 12,723.3	³ 2,522.9 1,173.1	2,387.4 1,144.5	2,312.9 955.7	2,073.4 961.7	2,215.8 973.1	2,369.9 974.4	2,304.2 934.9	2,183.1 962.4	1,917.1	2,153.5 1,134.7	1,975.6 1.064.3	1,963.1 755.9	2,460.5 1.055.9	
Netherlands	4,809.6	4,971.9	447.5	433.6	370.2	318.4	334.8	386.2	381.8	407.1	335.1	432.2	503.6	378.2	534.0	
United Kingdom	18,319.1	20,288.2 2,275.2	2,183.2	1,971.4 192.7	1,789.8	1,559.0	1,427.2	1,523.6	1,567.4	1,701.1	1,476.0	1,602.6	1,475.4	1,510.0	1,687.0	
Eastern Europe Union of Soviet Socialist Republics	2,064.2 709.5	2,2/5.2	257.1 154.6	192.7	213.8 120.5	155.3 66.7	141.3 66.2	207.7	137.2 56.6	165.6 82.3	95.7 23.9	174.2 84.4	159.8 82.7	115.3 38.2	160.3 78.1	
Western Hemisphere:			·													
Canada Brazil	87,953.0 8,410.0	91,372.1 7,976.4	8,809.9 770.8	7,948.0 536.0	6,867.8 631.6	7,227.1 673.2	6,875.6 553.8	7,498.0	7,892.8 696.7	8,036.5 540.3	7,893.1 510.0	6,914.1 585.9	7,480.0 528.7	7,718.8 494.8	8,592.8 518.3	
Mexico	27,162.1	30,172.3	3,120.8	2,794.7	2,243.4	2,479.9	2,236.6	2,412.3	2,682.4	2,639.9	2,569.5	2,473.1	2,660.4	2,683.5	3,161.2	
Venezuela Asia:	6,770.7	9,446.4	1,269.6	1,193.0	929.8	906.3	563.6	633.1	598.2	690.8	592.3	787.1	646.9	739.3	670.6	
China	11,988.6	15,223.8	1,627.6	1,407.8	1,127.8	1,325.1	1,259.7	974.3	1,106.6	1,374.3	1,528.3	1,815.3	1,867.3	1,932.3	2,222.2	
Hong Kong Japan	9,738.7 93,585.8	9,488.0 89,655.1	1,007.9 8,703.3	808.4 8,138.7	678.3 7,809.5	806.5 7,281.4	616.7 7,422.2	541.1 7,815.5	596.7 7,255.2	680.2 6,687.7	736.7 7,190.0	909.6 7,648.7	855.0 7,757.4	886.0 7,844.2	1,038.8 8,855.3	
Republic of Korea Saudi Arabia	19,741.8 7,181.3	18,493.3 9,974.3	1,721.9	1,507.9	1,345.9 1,152.6	1.501.3	1,177.9		1.313.7	1,424.4	1,370.6	1,624.7	1,486.9	1,443.2 939.8	1,571.1 885.0	
Singapore	8,949.7	9,839.4	1,296.6 885.0	844.0	838.8	1,202.7 795.3	690.7	797.5	832.3 782.3	1,082.7 736.3	895.9	832.2 797.3	1,029.0 793.6	918.3	937.6	
Taiwan	24,325.7	22,666.8	2,076.1	1,833.1	1,712.4	1,877. 9	1,695.3	1,525.0	1,708.7	1,820.7	1,876.5	2,065.2	2,113.9	2,149.0	2,211.9	
Africa: Nigeria Republic of South Africa	5,226.4	5,977.2	643.3	420.6	405.0	468.5	422.1	507.7	460.2	482.9	476.1	501.7	504.5		456.4	
	1,529.0	1,700.6	156.4	202.4	140.4	170.1	144.5	149.0	161.9	174.8	149.5	153.1	137.0	116.4	152.5	
Australia	3,898.3	4,441.7	398.8	374.1	346.7	395.6	289.0	288.8	336.8	343.0	397.5		337.4	380.6		
OPEC	30,601.0	38,017.0	3,975.5	3,814.1	3,187.3	3,297.9	2,580.0	2,563.7	2,573.8	2,945.7	2,572.6	2,718.3	2,858.1	2,781.9	2,901.6	
Petroleum and products	49,623.9	61,356.8	7,298.9	6,358.0	5,209.7											
Nonpetroleum products Food and live animals #	423,772.8 20,685.5	433,902.6 21,932.5	41,185.3 1,780.3	37,546.2 1,757.3	34,081.5 1,791.8	1,883.8	1,754.2	1,885.5	1.998.2	1,952.8	1,862.6	1,724.6	1,678.4	1,743.7		
Beverages and tobacco	4,364.0	4,633.1	484.3	490.4	383.1	385.4	298.2	336.0	386.8	416.2	368.8	394.5	415.8	393.7	553.0	
Crude materials, inedible, exc. fuels # Mineral fuels, lubricants, etc	15,370.3 52,648.7	14,524.0 64,561.5	1,282.0 7,621.0	1,197.8 6,616.0	1,034.3 5,513.8	1,113.4 5,696.0	1,038.5 4,072.0		1,157.4 4,340.1	1,132.3 4,926.6	1,120.6		1,077.1 4,890.4	1,080.3	4,524.1	
Oils and fats, animal and vegetable Chemicals	730.8 20,752.3	802.3 22,468.2	84.3 2,063.6	57.4 1.951.4	63.1 1,778.2	63.8 1,962.8	70.7 1,919.2	75.4	68.4	74.9 2,004.8	69.0 1,952.7	76.4 2,075.0	62.4 1,918.4	71.3 1,937.5	81.9 2.250.0	
Manufactured goods classified chiefly by material	61,991.4	59,914.2	5,467.3	5,054.7	4,432.8	4,970.6	4,557.7	4,579.1	4,930.3	4,876.5	4,552.0	5,140.3	4,590.0	4,638.2	5,357.3	
Miscellaneous manufactured articles	76,639.2 205,761.0	81,477.6 208,095.7	8,304.9 19,964.9	6,882.2 18,398.1	5,743.2 17,117.4	6,345.3 16,256.6	5,978.8 16,140.5		5,902.2 17,503.2	6,198.7 16,741.0	6,598.8 17,157.6		7,525.5	7,716.8 17,852.8	8,962.1 20,455.4	
Motor vehicles and parts	² 69,340.5	69,382.1	6,867.8	6,368.5		5,359.9	5,162.6						5,622.0	5,718.5	6,981.7	
MERCHANDISE TRADE BALANCE *																
																1
[Millions of dollars]					-											1
Trade balance: Not seasonally adjusted	-109,399,3	-101,718.2	12.084.5	10.528.9	-6,211.1	-7,017.2	-4,332.7	-1.873.2	-3.418.6	3.985.6	-3.861.4	-7.775.9	-7.440.0	r6.997.4	-9.005 9	
Seasonally adjusted		-101,710.2	-9,896.8		-6,324.6	-7,376.2				-3,900.0				-6,934.3	-6,728.3	
[Billions of 1987 dollars]	ł															1
Seasonally adjusted: Trade balance	-103.67	-85.24	_6 56	-6.28	-3.97	r5.42	r -4,47	r3.33	r-4.02	r -4.37	r-3.62	r5.70	r_# 44	1	_E 70	1
Exports	338.00	366.80	-6.56 32.07	31.03	31.14	r 31.42	r 31.07	731.55	* 33.04	^ 32.82	⁷ 32.60	r 33.00	7-6.11 732.32	r 33.17	34.47	
Imports	441.67	452.04	38.63	37.32	35.10	r 36.85	* 35.53	⁷ 34.89	* 37.05	r 37.20	⁷ 36.22	* 38.70	r 38.42	r 39.51	40.25	
See footnotes at end of tables.	•	•				- '		•				• •	•			

SURVEY OF CURRENT BUSINESS

December 1991

S–18		SU	RVEY	OF	CURI	RENT	BUS	INES	SS					De	ecembe	r 1991
Unless otherwise stated in footnotes below, data through 1988	Annı	uai		1990							1991		,		·	
and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		FOR	EIGN TR	ADE OF	THE UN	ITED ST/	ATES-C	Continue	d							
Export and Import Price Indexes *																
[1985=100]																
All exports	112.8 114.3	113.8 108.8	115.0 104.8	115.2 104.4	114.9 104.4	115.3 105.9	115.2 106.3	115.1 106.5	115.1 107.8	114.8 108.1	114.7 107.9	113.9 103.8	114.3	114.2 105.8	114.9 109.5	
Nonagricultural exports	112.9 119.4	114.9 123.2	117.0 130.1	117.3 129.4	116.9 128.8	117.1 127.1	116.9 124.6	116.7 124.5	116.4 123.5	116.0 123.3	116.0 122.4	115.7 121.6	115.5 122.0	115.6 122.4	115.8 123.1	
Petroleum imports Nonpetroleum imports	70.9 128.0	87.4 129.5	126.3 130.8	119.5 131.1	110.9 132.0	99.1 132.1	80.6 132.5	77.2	76.2 132.0	75.7 131.7	73.2 131.1	71.9 130.5	74.8 130.4	75.9 130.7	77.2 131.3	
Shipping Weight and Value																
Waterborne trade: Exports (incl. reexports):																
Shipping weight, thous. metric tons Value, mil. \$	381,099 143,184	372,052 150,737	30,134 13,383	32,540 13,275	29,766 13,119	29,565 13,124	33,395 13,474	32,963 14,232	28,757 13,861	33,299 14,061	29,658 12,657	32,275 13,163				
General imports: Shipping weight, thous. metric tons	493,864	495,239	43,776	37,951	33,830	36,184	31,002	32,371	37,168	41,880	38,454	41.033				
Value, mil. \$	270,633	283,392	28,009	24,901	22,318	23,751	20,615		21,545	21,876	21,875	23,556				
			TRANS	PORTA	TION AN	D COMM	UNICAT	ION								
TRANSPORTATION																
Air Carriers																
Certificated route carriers: Passenger-miles (revenue), billions Passenger-load factor, percent	432.71 63.2	457.92	37.80	34.79	36.18	33.50	28.52	34.28	35.20	37.47	40.84	44.03	46.75			
Ton-miles (revenue), total, millions	55,458	62.4 58,395	60.2 4,943	58.9 4,608	59.6 4,710	56.9 4,242	56.2 3,700	59.8 4,402		63.4 4,729	66.7 5,101	68.0 5,426	71.2 5,728			
Operating revenues (quarterly), mil. \$ § Passenger revenues, mil. \$	69,225 53,796	75,967 58,426			19,116 14,293			17,518 12,873			19,019 14,458			·····		
Cargo revenues, <i>mil.</i> \$	6,893 955	5,435 970			1,505 282			1,277 229			1,311 224					
Operating expenses (quarterly), mil. \$ § Net income after taxes (quarterly), mil. \$ §	67,413 39	77,881 3,994		·····	21,488 -3,647			18,903 1,339			18,921 356	••••••				
Domestic operations: Passenger-miles (revenue), billions	329.98	340.22	28.25	26.64	27.10	25.21	23.25	27.16	27.37	27.80	29.58	31.63	33.05			
Cargo ton-miles, millions	4,916 1,415	5,076 1,490	468 128	440 128	403 178	25.21 369 129	349 95	399 112	387 110	419 115	424 108	412 106	439 115			
Operating revenues (quarterly), mil. \$ §	54,314 52,460	57,991 59,004			14,456 16,032			13,506			14,289 14,069					
Operating expenses (quarterly), mil. \$ § Net income after taxes (quarterly), mil. \$ §	52,460 304	-3,440			-3,015			14,254 -747			166					
International operations: Passenger-miles (revenue), billions	102.74	117.70	9.55 523	8.15	9.08	8.28	5.27	7.13		9.67	11.26 446	12.41 466	13.70 458		······	
Cargo ton-miles, <i>millions</i>	5,359 464	5,524 514	523 45	508 53		358 37	372 32	39	37	410 39	39	400				
Operating revenues (quarterly), mil. \$ § Operating expenses (quarterly), mil. \$ § Net income after taxes (quarterly), mil. \$ §	14,911 14,954 -265	17,976 18,878			4,659 5,456			4,012 4,649			4,729 4,853					
Net income after taxes (quarterly), mil. \$ § Urban Transit Industry	-265	554			-632			-592			191					
Passengers carried, total, millions ††	8,195	8,962	817	755	712	737	699	760	725	734	678					
Motor Carriers Carriers of property, large, class I, gtrly.																
Number of reporting carriers, number Operating revenues, total, mil. \$	100 / 19,750	100 21,810			100 5,762	······		100 5,030			100 5,446			·		
Net income, after extraordinary and prior period charges and credits, mil. \$	/ 355	442			86			8			118					
Tonnage hauled (revenue), common and contract carrier service, mil. tons	/ 175	172			44			42	,,	,	. 46					
Freight carried-volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100 ± + .	168.5	174.9	182.6	177.3	163.2	180.3	174.1	166.2	180.1	176.9	172.9	192.2	192.6	186.3	192.7	
Class I Railroads ‡ Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ # Freight, mil. \$	¹ 27,956 127,059	⁴ 28,516 ⁴ 27,616			7,098 6,868			6,778 6,554			6,842 6,617					·····
Passenger, excl. Amtrak, mil. \$ Operating expenses. mil. \$	91 / 25,038	⁷ 94 24,736			6.242			23 6,188			24 6.659					
Operating expenses, mil. \$ Net railway operating income, mil. \$ Ordinary income, mil. \$ †	1,896 72,010	12,676			491 529			380 430			155 76					
Traffic: Revenue ton-miles, qtrly. (AAR), billions	1,013.8	1.034.9			258.8			254.2			251.7			r 266.0	² 65.7	² 100,1
Producer Price Index, line haul operations, 12/84=100	106.4	107.5		108.5	108.5	108.6	108.9	109.5	109.5	109.6	109.5	r 109.6	109.4	109.5	109.3	109.4
Travel Lodging industry:												ĺ				
Restaurant sales index, same month 1967=100 Hotels: Average room sale, dollars ◊	245 87.77	•••••									·····					
Rooms occupied, % of total	68 46.97	•••••													••••••	
Roomš occupied, % of total Economy hotels: Average room sale, dolars o	66 38.57															
Rooms occupied, % of total	66		[
U.Š. citizens: Arrivals (quarterly), thousands Departures (quarterly), thousands	/ 18,120 / 17,603	/ 19.022			4,128 4,335	² 1,452 ² 1,157	² 978 ² 959	² 1,286	² 1,334							
Aliens: Arrivals (quarterly), thousands Departures (guarterly), thousands	⁴ 15,099 ⁴ 13,550	/ 16,908 / 15,024			4,091 3,726	² 1,180 ² 1,261	² 876 ² 790	² 1,230 ² 966	² 1,198 ² 1,091							
Passports issued, thousands	3,691	3,689	228	196	5 174	. 237	198	268	351	335	•	315		1		
National parks, recreation visits, thousands ##	56,422	56,948	4,453	2,413	1,390	r 1,457	r 1,730	° 2,141	*3,192	r 5,179	7,719	r 11,028	r 11,008	⁷ 6,944	5,291	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1988	Ani	iuai		1990	1						1991					
and methodological notes are as shown in BUSINESS STATISTICS, 1961-68	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		TRAN	ISPORT	ATION A	ND CON	AMUNIC	ATION-	Continue	ed							
COMMUNICATION																
elephone carriers:																
Operating revenues, mil. \$ #																
Tolls, message, mil. \$																
Net operating income (after taxes), mil. \$																
· · · · · · · · · · · · · · · · · · ·			CHE	MICALS	AND AL	LIED PF	RODUCT	s	····		* - 1		, ····		<u> </u>	
CHEMICALS						. н. 2										1
inorganic Chemicals										[1			
[Thousands of short tons, unless otherwise indicated]																
duction: Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,244	1,208	107	96	93			¢278			299					
Chlorine gas (100% Cl ₂) Hydrochloric acid (100% HCl)	11,413 3,177	10,943	926 195 31 987 79 63	96 903 191 31 971 78 63 46	958 196			42,795 668			2,715 642					
Phosphorus, elemental Sodium hydroxide (100% NaOH)	353 10,492	356 11,688	31	31	28			¢90			80 2.946					
Sodium silicate, anhydrous	873	879	98/ 79	9/1	1,027 74 74			43,013 4216			211					
Sodium sulfate (100% Na ₂ SO ₄) Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀)	755 580	733 532	63 44	63 46	74 43			⁶ 236 €132			171 118					1
Titanium dioxide (composite and pure)	1,110	1,079	81	79	98			¢272			269					
fur, native (Frasch) and recovered: Production, thous. metric tons	10.398	10,255	894	868	893	861	769	806	. 776	813	800	837	770	765		
Stocks (producers') end of period, thous. metric tons	1,302	1,422	1,381	1,371	1,422	1,489	1,521	1,581	1,474	1,425	1,481	1,460	1,250	1,467		
inorganic Fertilizer Materials																
[Thousands of short tons, unless otherwise indicated]																
xduction: Ammonia, synthetic anhydrous ‡	16,362	16,958	1,418	1,427	1,471			¢4.245			4,419			4,236	· ·	
Ammonium nitrate, original solution ±	7.871	7,107	566	602	610			° 1.902			71,903			1,735		
Ammonium sulfate ‡ Nitric acid (100% HNO3) ‡	2,347 8,349	2,495 7,749	191 633 235	602 193 656 238	214 639			6558 61,977			592 71,936			537 1,894		
Nitrogen solutions (100% N) ‡	2,913 11,737	2,853 12,175	235 1,037	238 1,037	265 1.063			61,977 6807 63.036			829 3,048			743		
Nitric acid (100% HNCs) ‡ Nitrogen solutions (100% N) ‡ Phosphoric acid (100% P ₂ O ₃) ‡ Sulfuric acid (100% H ₂ SO ₄) ‡	43,301	44,281	3,655	3,609	3,784	·····		¢10,778			10,610			11,525		
perphosphate and other phosphatic fertilizers (gross weight):	40.400	40.007	4 007													
Production Stocks, end of period	18,128 942	18,887 738	1,667 663 418	1,631 784	1,700 738	••••••		64,813 692			4,813 620 227			4,889 686		
tash, sales (K ₂ O)	5,745	5,700	418	441	549	602	327	414	740	735	227	236	687	346		
ports: Ammonium nitrate, thous. metric tons	₹ 411															
Ammonium sulfate, thous. metric tons Potassium chloride, thous. metric tons	⁴ 307 45,498															
Sodium nitrate, thous. metric tons	*150					••••••										
Industrial Gases																
[Millions of cubic feet]											•					
oduction: Acetylene	5,445	5,207	527	486	295			¢1,139			1,122		1	· ·		
Hydrogen (high and low purity)	145,544	147,840	12,424	12,670	12,970			°34.826			33,913					
Nitrogen (high and low purity) Oxygen (high and low purity)	744,068 460,684	749,525 462,293	63,972 39,622	62,187 38,888	64,144 39,378			¢197,977 ¢119,221			198,737 118,525					
Organic Chemicals §																
[Thousands of metric tons, unless otherwise indicated]											-					
duction: Acetylsalicylic acid (aspirin)	/ 10.2	/ 12.8			3.3			6			(5)			(5)	1.1	
Ethyl acetate	132.3	/ 124.3			33.0	·····		(⁵) 31.8			(⁵) 721.0			(⁵) 32.7 721.0		
Formaldehyde (37% HCHO) Slycerin, refined, all grades, mil. Ib	⁴ 2,673.2 293.3	⁷ 2,908.5 286.5	25.9	25.7	738.5 21.6	•••••		644.2 79.7			704.8 71.6		1	721.0		
Aethanol, synthetic	⁴ 3,704.5 ^{416.1}	⁴ 3,622.2 426.7			923.7 96.3			839.8 96.7			1,107.3 96.5			982.6 99.9		
	*410.1	- 420.7			90.3			90./			90.0		•••••	99.9		
ALCOHOL														Γ.		
yi alcohol and spirits: Production, <i>mil. tax gal.</i>	960.1		93.1										1			
Stocks, end of period, mil. tax gal	54.3		29.5											[
natured alcohol: Production, <i>mil. wine gal.</i>	514.3		51.9												.	
Consumption (withdrawals), mil. wine gal	502.2		49.9													
For fuel use, mil. wine gal.	200.5 24.5		22.2 15.1											[
							I							1	1	

Q 90

SUBVEY OF CURPENT BUSINESS

S–20		SU	RVEY	OF	CURE	RENT	BUS	SINES	SS					De	cembe	r 199
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS	Ann	ual		1990							1991					
ŠTATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
·		Cł	IEMICAL	S AND /	ALLIED F	PRODUC	TS-Coi	ntinued								
PLASTICS AND RESIN MATERIALS																
[Thousands of metric tons]]											
roduction: Phenolic resins	² 833.6															
Polyethylene and copolymers	⁷ 7,318.8 3,039.3	18,550.5 13,524.7	·····		2,277.8 874.6			2,028.7 822.0	••••••		r 1,908.6 r 830.7			1,775.8 885.8		
Polystyrene and copolymers Polyvinyl chloride and copolymers	² 3,591.4 ⁴ 4,002.6	4,112.9			1,003.1			941.7			1,079.8			1,165.7		
PAINTS, VARNISH, AND LACQUER ‡																
[Millions of dollars]																
otal shipments Architectural coatings	11,238.9 4,525.3	11,761.6 4,862.1	1,046.8 399.3	854.9 332.2	730.9 301.0			r 42,498.4 r 4992.3			73,158.7 71,389.2			3,122.9 1,336.4		
Product coatings (OEM) Special purpose coatings	4,220.1	4,110.5 2,789.1	394.1 253.3	322.8	266.6 163.3			r≠960.0 r≠546.2			1,093.4 676.1			1,093.4		
	2,493.5	2,703.1						540.2			0/0.1			093.1		
				ELECIH		ER AND	GAS							· · · · · · · · · · · · · · · · · · ·	<u></u>	
ELECTRIC POWER																
[Millions of kilowatt-hours, unless otherwise indicated] roduction:									•							
Electric utilities, total	2,784,304	2,807,058	224,794	213,596	237,257	247,984	210,496	221,117	208,936	233,991	248,165	271,492	271,492			
By fuels	2,519,241 265,063	2,527,219 279,839	206,188 18,605	193,603 19,993	213,305 23,952	222,314 25,671	188,579 21,918	195,297 25,820	183,249 25.687	205,535 28,457	222,332 25,832	247,242 24,250	245,954 21,744	······		
ales to ultimate customers, total (Edison Electric Institute)	2,616,251 718,014	2,623,733 722,375			645,103 178,287			663,388 177,096			649,177 182,995			745,612 209,303		
Industrial § Railways and railroads	905,225 5,307	907,925 5,335			229,732 1,374		······	219,440]		230,832 1,324			241,455 1,312		
Residential or domestic	899,573 14,548	897,937 14,731			213,085 3,954			1,436 242,236 4,147			210,302 3,543			268,941 3,465		
Street and highway lighting Other public authorities Interdepartmental	69,259 4,324	71,084 4,346			17,739 931	•••••		18,224 809			19,338 843			20,185 950		
levenue from sales to ultimate customers (Edison Electric																
Institute), mil. \$	169,117	170,583			42,059			43,315			43,874			53,094		
GAS Ø																
Total utility gas, quarterly (American Gas Association): Customers, end of period, total, thousands @	53.583	54,388			54,388											
Residential	49,190 4,177	49,912 4,261			49,912 4,261											
Industrial @	167 49	167			167											
Sales to customers, total, tril. Btu	10 551	9,846			2,690											
Residential	4,798 2,323	4,394 2,192	·····		1,259 615		••••••									
Industrial Electric generation	4,798 2,323 1,962 1,280	1,997 1,075			560 203		••••••									
Other	188 47,493	188 44,672			54 12.230											
Residential	26,172	24,658	••••••		6,901 2,901											
Commercial	11,077 6,211	6,064			1,709	••••••	••••••									
Electric generation Other	3,449 584	2,889 598	·····		554 165	••••••						·····		······		
1922 - 1927 - 1922 - 1924 - 1924 - 1924 - 1938 - 2024 - 202	•		FOOD A	ND KINI	ORED PF	RODUCT	S; TOBA	1000					·			·
ALCOHOLIC BEVERAGES					· · ·	· ·				1						
Beer:		000.00	10.00		40.07			10.00	17.00	10.00		40.00			1	
Production, mil. bbl. Taxable withdrawals, mil. bbl.	199.14 179.50	203.63 185.56		15.44 14.54 13.34	13.97 13.22 12.67	16.27 13.80 13.54		14.40	14.82		19.16 16.93 14.99	17.88				
Stocks, end of period, mil. bbl Distilled spirits (total):	14.60	12.67	13.87	13.34	12.0/	13.94	14.11	14.15	15.01	14.91	14.99	14.96				
Production, mil. tax gal. Consumption, apparent, for beverage purposes, mil. wine	112.89		13.65												[
gai	371.46 426.67		31.10 365.91	36.71	48.14	24.72	21.97	26.07	28.36	28.79						
Imports, mil. proof liters	³ 368.54				••••••											
Production, mil. tax gal	77.88		7.84													
Imports, mil. proof liters	368.85 3223.97		309.69													
Wines and distilling materials: Effervescent wines:													1		1	
Production, mil. wine gal Taxable withdrawals, mil. wine gal	29.76 26.95	26.35 25.50	2.88 4.54	2.85 4.25	1.79 2.29	2.96 .88	1.21 .92	1.12	1.10	.13 1.91			2.87	2.59 2.88		
Stocks, end of period, mil. wine gal.	222.62 3 54.96	231.72	19.77	18.30	17.59	16.99	17.60	20.48	18.56	19.64				20.46		
Still wines:	1						*********						[
Production, mil. wine gal Taxable withdrawals, mil. wine gal	408.16 413.17	427.15 417.25	34.99	35.00	18.63 38.43	27.41	26.98	31.93	4.18	3.23 33.23	1.68 32.98	1.41 30.16		128.30 30.22		
Stocks, end of period, mil. wine gal. Imports, mil. liters	6,305.38 3242.05	6,452.54										394.36				
Distilling materials produced at wineries, mil. wine gal	114.11	108.07	29.52	12.23	5.21	3.51	7.30	4.52	2.75	3.36	1.15	3.39	4.23	32.35		
See footnotes at end of tables.	1	I	I	1	ļ	1	I	1	1	1	I	I	I	I	I	t i

December 1991

SURVEY OF CURRENT BUSINESS

Ann 1989	wai		1990												
	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1991 June	July	Aug.	Sept.	Oct.	Nov.
		L						<u>_</u>	may	Julie	July	Aug.	Sehr.		100.
	FUUL		NDHED	RODUC	15; 108	ALCO-	Continu	ea		<u> </u>					
1,295.4 256.2 88.0	1,302.2 416.1 71.3	106.7 413.6 70.5	110.1 407.6 70.6	121.2 416.1 70.6	142.1 470.8 67.0	126.3 524.8 67.0	131.6 555.9 67.1	133.7 619.8 67.3	126.0 647.5 67.3	98.3 665.6 68.1	88.9 664.9 70.4	85.0 633.2 70.4	84.7 590.3 70.0	105.2 561.6 73.3	
5,615.4 2,674.1 328.0 234.8 *126.6	6,061.2 2,890.8 457.8 347.2	505.9 232.7 445.4 338.4	495.5 233.6 437.3 334.4	522.1 248.2 457.8 347.2	501.7 247.1 473.8 360.8	458.0 222.4 450.0 342.6	521.4 250.0 486.4 380.2	500.7 236.9 509.3 402.4	516.0 247.5 509.3 405.6	505.4 235.2 518.9 411.1	489.9 225.0 511.5 402.9	493.7 224.5 494.1 392.2	476.5 205.8 477.9 374.0		
525.1 26.6	602.6 58.1	52.0 84.2	50.2 71.7	46.2 58.1	45.1 73.9	46.9 84.5	47.2 86.0	50.6 90.5	46.5 107.1	49.1 109.1	45.1 110.2	48.3 111.1	44.0 95.9	46.0 66.3	
122.531	125,714 89,998 13.73	10,223 7,242 13.10	9,998 7,033 12.70	10,467 7,369 11.70	10,663 7,755 11.70	9,948 7,190 11.70	11,097 8,069 11,40	10,906 8,107 13.00	11,228 8,236 11,40	10,573 7,803 11.40	10,472	10,316	9,926		
175.8 874.7	175.1 876.6	12.5 54.9	11.8 68.7	8.9 81.2	8.6 82.6	8.3 77.9	8.3 87.6	9.3 95.1	7.1 101.4	8.8 78.6	9.9 69.8	11.6 56.8	11.0 44.5	12.5 48.9	
13.0 49;4 ⁸ 157.1	11.2 114.6	11.6 115.1	11.3 114.8	. 11.2 114.6	11.2 114.6	9.5 95.5	9.8 88.9	10.4 84.4	10.8 74,4	7.0 67.5	6.3 69.8	6.1 68.7	5.6 48.7	6.0 39.6	
.993	.948	.883	.863	.855	.855	.849	.846	.850	.854	.844	.884	.895	.893	.966	
(5)										••••••				•••••	
² 8.800 ⁷ 7.634 ⁷ 4.059 ⁷ 3.574 ⁸ 1.841.8	² 9.119 ⁷ 6.656 ⁷ 3.841 ⁷ 2.816		6.656 3.841 2.816			4.592 2.065 2.527			₹2.948 ₹1.067 ₹1.881		······	9.603 5.933 3.670	······		
117.9	117.0	110.2	113.9	107.1	108.7	112.8	112.8	110.7	112.3	107.1	94.0	96.6	101.9	113.4	117
² 191,16 ⁷ 179,89 ⁷ 119,36 ⁷ 60,54 ⁸ 56,66	² 201.51 ⁷ 176.29 ⁷ 123.80 ⁷ 52.49		176.29 123.80 52.49			121.65 77.84 43.80			³ 76.00 ³ 44.58 ³ 31.42		······	38.63 17.56 21.07			
102.4	100.9	90.8	89.9	93.4	93.7	95.3	101.9	102.0	98.4	95.3	90.2	100.4	97.4	97.1	97
² 5.423 61.427 6.870 6.557 859,297	² 5.184 ⁶ 2.278 ⁶ 1.203 ⁶ 1.075							i	⁶ 2.485 61.341 61.144						
107.1	76.1	68.4	67.6	68.2	63.9	63.4	68.7	69.7	71.6	68.2	65.5	74.0	71.1	74.5	76
² 7.007 12,918	² 7.027 10,351	2,150				935							 2,871		
8,061 2,741	6,942 2,106	785	557 2.271	586 2.106	725 1,857	595 1,870	554 1,660			525 1,041	451 729	514 719	518 2,027		
*3,024 107.9	102.4	94.0	94.2	94.2	96.1	105.8	110.3	113.4	116.2	117.1	114.5	108.9	109.5	109.6	111
² .347 69.1	² .256 66.5	63.0	65.2	65.9	 74.7	71.8	 	71.8	68.9		61.5		73.3	83.5	
² 55.43 ² 15.84 ² 39.59 63.98 ⁷ 38.71 ⁷ 16.11 ⁷ 22.60 ⁸ 37.87 ⁽⁵⁾	² 74.53 ² 19.19 ² 55.34 62.17 ⁷ 51.93 ⁷ 20.77 ⁷ 31.16		14.01 51.93 20.77 31.16			14.16 37.99 14.50 23.49			14.85 423.56 49.29 414.28			55.55 22.53 33.01			
	88.0 5.615.4 2.674.1 3220.0 224.8 * 122.6 * 13.8 122.531 122.531 122.531 122.531 13.56 874.7 13.00 * 13.6 874.7 13.00 * 149.4 * 157.1 	1.295.4 1.302.2 256.2 416.1 88.0 71.3 5.615.4 6.061.2 2.674.1 2.890.8 324.0 457.8 225.1 2.874.8 328.0 457.8 234.8 347.2 * 126.6	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1285 1302 106.7 110.1 121.2 142.1 128.3 131.6 133.7 128.0 98.3 88.5 85.0 85.0 1285.4 151.6 131.6 137.6 135.7 128.0 98.3 88.5 98.5 59.5 59.5 59.5 59.5 59.5 59.5 59.5 59.5 59.5 29.5	1.286.4 1.302.2 106.7 110.1 121.2 142.1 138.3 131.6 133.7 138.0 98.3 68.3

See tootnotes at end of tables.

SURVEY OF CURRENT BUSINESS

S-22		SU.	RVEY	OF	CURI	RENT	BUS	INES	ss					De	ecembe	r 1991
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Ann	ual		1990							1991					
and memodological notes are as shown an business sharts nos, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		FOOD	AND KI	NDRED I	PRODUC	TS; TOB	ACCO-	-Continu	ed							
GRAIN AND GRAIN PRODUCTS-Continued																
Wheat-Continued Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.), 1982=100 Hard red spring, No. 1, ord. protein (Minn.), 1982=100	109.1 108.7	86.3 91.1	71.9 75.3	70.4 73.8	70.1 73.8	65.6 71.5	68.2 73.7	74.3 77.7	73.2 79.1	76.4 80.5	75.2 79.0	69.1 73.0	77.5 79.5	80.5 84.1	89.0 92.7	90.(93.1
Wheat flour: Production: Flour, thous. sacks (100 lb.) Milledet thous. sh. tons	342,762 6,072	359,639 6,255	33,678 584	33,640 579	29,100 501	28,443 520	29,085 490	27,362 486	29,956 535	30,625 561	25,849 469	27,673 498	r 30,036 r 543	29,100 526		······
Grindings of wheat, thous, bu	761,021 6,288 / 1,195.53 110.5	797,589 8,051 100.2	74,938	73,933	64,326 8,051 	66,059 	64,502 	60,428 8,264 92.0	66,522 93.0	68,686	58,336 8,429 93.7	62,378 	r 67,737	66,241 6,558 	100.3	102.0
POULTRY AND EGGS																
Poutry: Slaughter, mil. lb. Stocks, cold storage (frozen), end of period, total, mil. lb. Turkeys, mil. lb. Price, in Georgia producing area, live broilers, \$ per lb.	22,144 469 236 .350	23,669 562 306 .310	72,302 862 625 .270	2,054 582 338 .265	1,794 562 306 .270	2,108 551 301 .290	1,854 606 339 .280	1,895 633 366 .295	2,120 688 406 .280	2,191 727 451 .300	2,006 797 503 .305	2,210 877 571 .315	2,233 929 626 .310	2,040 982 667 .310	2,362 960 646 .305	
Eggs: Production on farms, mil. cases § Stocks, cold storage, end of period: Sheli, thous. cases § Frozen, mil. b.	186.8 12 14	188.4 15 15	16.1 11 17	15.9 16 17	16.3 15 15	16.1 17 15	14.7 9 14	16.3 14 14		13.1 15 14	15.6 13 14	16.2 13 18	10	15.6 13 16	16 17	
Price, wholesale, large (delivered; Chicago), \$ per doz	.777	.760	.800	.800	.831	.860	.720	.858	.676	.609	.634	.731	.713	.688	.679	.68
LIVESTOCK Cattle and calves:																
Slaughter (federally inspected): Calves, thous, animals Cattle, thous, animals Prices, wholesale:	2,100 33,010	1,742 32,391	2,877	149 2,622	136 2,380	151 2,808	121 2,407	120 2,443	106 2,673	103 2,785	90 2,650			115 2,634		
Beef steers, \$ per 100 lb	74.44 86.66 248.62	78.89 92.15	80.19 92.14	81.66 93.56	81.28 95.67	79.58 94.21	79.86 95.53	81.41 95.38	81.24 98.52	78.67 97.06	74.53 97.30	72.25 95.81	67.34 90.06	69.18 89.74		
Hogs: Slaughter (tederally inspected), <i>thous. animals</i> Prices: Wholesale, average, all weights (Sioux City), <i>\$ per 100 lb</i> . Hog-corn price ratio (bu. of corn equal in value to 100 lb.	86,328 43.91	82,901 54.72	7,546 58.02	7,334 50.17	7,140 48.96	7,461 51.32	6,469 52.31	7,044 51.92	7,320 51.42	6,948 54.83	6,133 54.79	6,557 55.74	7,098 51.11	7,177 46.76	8,292 43.51	38.2
live hog)	17.3	22.5	25.9	23.2	21.2	22.0	22.5	21.5	21.0	22.7	23.7	23.8	22.0	19.8	r 19.0	16.
Slaugher (federally inspected), thous. animals Price, wholesale, lambs, avg. (San Angelo, TX), \$per 100 lb.*	5,295 66.06	5,469 54.04	490 52.50	465 50.42	449 48.08	495 47.56	449 45.81	546 49.67	436 54.00	443 54.45	388 52.88	431 55.42	438 54.31	456 53.25	1	
MEATS			ļ													
Total meats (excluding lard): Production, mil. tb	39,418 535 71,301 71,110	38,606 566	3,498 537	3,273 535	3,080 566	3,427 585	2,954 590	3,083 602	3,285 645	3,291 613	3,060 599	3,252 590		3,307 591	3,708 627	
Bef and vesi: mil. b. Stocks, cold storage, end of period, mil. b. Exports, <i>Hous. metric</i> tons	23.319	22,950 306	2,075 273	1,870 283	1,708	1,999 308	1,720 277	1,746 283	1,895	1,971 241		2,018 279		1,963 282	2,142 302	
Imports, thous metric tons Price, wholesale, beef, fresh steer carcasses, choice (600-700 Ibs.)(Central U.S.), <i>\$ per ib</i> . Lamb and mutton:	1 682															
Production, total, mil. lb. Stocks, cold storage, end of period, mil. lb.	342 8	357 8	32 8	30 8	30 8	33 9	10		29 7	30 8	25 8	28 7	6	29 5	6	·
Production, total, mil. lb. Stocks, cold storage, end of period, mil. lb. Exports, thous. metric tons Imports, thous. metric tons	15,757 256 / 152 / 358	15,299 234	1,392 232	1,373 221	1,342 234	1,396 248	1,204 281	1,301 289	1,361 341	1,291 333	1,140 312			1,315 281	1,534 299	
Prices: Producer Price Index, hams and picnics, except canned, 12/82=100 * Fresh loins, 8-14 ib. average, wholesale (Omaha), \$ per lb.	99.7 1.0111	118.6 1.1752	1	131.9 .9894	129.5 1.0350	b and the second se	117.7 1.0913			110.7 1.2048	1			113.9 1.0585		1
MISCELLANEOUS FOOD PRODUCTS	1							1	1							
Cocoa (cacao) beans, imports (including shells), thous. metric tons	/266.1		[
Coffee: Imports, total, metric tons From Brazil, metric tons	⁷ 1,162,920 7249,295 69.2				57.1									53.2		
Fish: Stocks, cold storage, end of period, mil. Ib	430	343	356	350	342	314	290	267	275	308	1	1	349	378	383	
See footnotes at end of tables.	Т .,	I.	1	I	I	1	I .	I	I	l .	I .	I	1	I	I	I

December 1991

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December 1991		SU	RVEY	OF.	CUR	RENT	BUS	SINES	SS							5-23
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS.	Ann	wai		1990							1991					
1961-68	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		FOOD	AND KI	NDRED	PRODUC	CTS; TOE	BACCO-	-Continu	led							
MISCELLANEOUS FOOD PRODUCTS-Continued																
Sugar: Exports, raw and refined, metric tons	≁ 412,044															
Imports, raw and refined, thous. metric tons	1,542		••••••									·····				
Producer Price Indexes: Raw (cane), 1982=100	115.5	119.2	119.8				113.1	113.3	113.1	112.8	113.5	112.9				114
Refined, 1982=100	118.2 *85,257	122.7	123.0	122.7	122.4	123.1	123.2	122.9	122.0	121.3	121.3	121.4	121.3	121.4	121.2	121.
TOBACCO	00,207						•••••••••••									
eaf:																
Production (crop estimate), mil. Ib Stocks, dealers' and manufacturers', end of period, mil. Ib Exports, incl. scrap and stems, metric tons	/ 1,367 3,803 / 224,382	⁷ 1,607 3,674		······	3,674			3,458			3,075					
Imports, incl. scrap and stems, metric tons	180,286															
Aanufactured products: Consumption (withdrawals):			•													
Cigarettes (small): Tax-exempt, <i>millions</i>	147,495	178,742	19,419	18,791	17,672	21,007	16,652	14,689	12,793	14,242	13,328	13,686	16,549			
Taxable, millions Cigars (large), taxable, millions	561,021	523,094	44,009 191		34,134	34,514	39,407	47,061	40,106	49,266	45,849	44,037	42,337			
Exports, cigarettes, millions	2,365 141,755	2,233					145	163	175		219	170	204			
				LEATH	IER AND	PRODU	CTS									
LEATHER						[
Exports:																
Upper and lining leather, thous. sq. ft Producer Price Index, leather, 1982=100	170.4	177.6	175.4	174.9	174.7	174.3	173.7	172.6	172.1	172.7	171.7	[,] 167.7	165.7	163.2	162.0	161.
LEATHER MANUFACTURES																
Footwear: Production, total, thcus. pairs	210,490	201,648	18,221	15,359	12,596			^{47,602}			38,684					
Shoes, sandals, and play shoes, except athletic, thous.	210,490	201,040					·			·····				*******		
pairs	57,534	41,184	(⁵) 3,694	10,381 3,208	8,808 1,946			628,436 69,473			34,082 6,177					••••••••
Athletic, thous. pairs Other footweat, thous. pairs	3.680	3,405	(*) (*)	1,770 261	1,842			64,047 6895			4,071 602					
Exports, thous. pairs																
Producer Price Indexes:	127.5	135.8	197.9	137.3	138.0	100 0	140.2	140.3	141.0	141.4	141,4	· 141.4	141.7	141.7	140.8	1.41
Men's leather upper, dress and casual, 1982=100 Women's leather upper, 1982=100	116.2	120.9	137.3 121.7	121.9	121.9	121.3	140.3 122.3	123.8	141.0 124.0	124.1	124.2	7124.6		124.8	124.8	141 124
Women's plastic upper, 1982=100	110.0	113.4	113.9	110.9	110.7	110.7	110.7	113.4	113.6	115.6	116.9	r 116.8	116.9	116.9	116.9	116.
	·			LUMB	ER AND	PRODUC	CTS								r	
LUMBER-ALL TYPES #																
[Millions of board feet, unless otherwise indicated] National Forest Products Association:	1												·		1 1	
Production, total	² 58,749	² 54,638	4,015	3,412	2,914	3,534 851	3,410	3,661 838	3.958	3,837	3,762	3,664	* 3,808			
Hardwoods Softwoods	² 10,869 ² 47,880	² 9,480 ² 45,159	961 3,054	857 2,555	736 2,178	2,683	810 2,600	838 2,823	880 3,078	916 2,921	803 2,959	846 2,818	863 72,945	825 2,820		
Shipments, total	² 49,003	² 46,083	3,890	3,357	2,873	3,240	3,301	3,617	4,037	4,028	3,764	3,412	* 3,926			
Hardwoods	² 11,347 ² 37,656	² 10,102 ² 35,981	846 3,044	789 2,568	624 2,249	2,485	711 2,590	791 2,826	855 3,182	876 3,152	761 3,003	775 2,637	890 73,036			
Stocks (gross), mill, end of period, total																
Hardwoods	4,898	4,734	4,834	4,809	4,734	4,925	4,949	4,946	4,849	4,600	4,699	4,684	4,793	4,786		
Exports, total sawmill products	1 €4,355															
SOFTWOODS						Į										
[Millions of board feet, unless otherwise indicated]																
Douglas fir:	0.550	9 740	670	500	E47	610	640	800	600	707	600	Ė70	700	605	700	
Orders, new Orders, unfilled, end of period	9,552 501 9,620	8,749 452	673 431	596 432 590	547 452 484	613 437	643 434 656 646	829 556 722 707	865 607	797 586 737	680 532	579 475	443	695 445	465	
Production	9,687	8,751 8,798	431 704 714	595	527	628	656 646	722 707	803 814	818	532 700 734	673 636	741	693	685	
Stocks (gross), mill, end of period Exports, total sawmill products, thous, cubic meters	809 42,781	772	820	815	772	815	825	840	829	748	714	751	717	702	727	
Sawed timber, thous. cubic meters	4335 42,450															
Producer Price Index, Douglas fir, dressed, 1982=100	151.6	138.0	126.8	125.3	127.8	129.4	128.0	125.7	129.9	144.4	167.0	r 161.6	130.7	131.1	140.6	140
See footnotes at end of tables.	r 1			r i	•			I 1		i 1			, I	i I	i I	I

SURVEY OF CURRENT BUSINESS

December 1991

Unless otherwise stated in footnotes below, data through 1988	Ann	ual		1990							1991					
and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			LUMI	BER AND	PRODU	ICTS-C	ontinued	1							-	_
SOFTWOODS-Continued		·			Ī			1				. [
[Millions of board feet, unless otherwise indicated]													1	-		
Southern pine:																
Orders, new Orders, unfilled, end of period	4 12,366 633	⁷ 12,827 697	1,181 687	890 653	859 697	855 665	979 677	1,147 756	1,059	1,275	968 690	909 641	1,113 666	1,034 678		
Production	12.544	/ 12,911	1,147	653 947 929 2,143	867	665 950 892 2,242	924 961	1,024	696 1,102 1,124 2,164	821 1,071	1,123 1,101	1,021	666 1,049	1,004		
Stocks (pross) mill and concentration varids end of period	12,567 2,049	³ 12,763 2,197	1,136 2,135	929 2 143	815 2,197	2 242	961 2,219	1,024 1,065 2,177	1,124	1,146 2,080	1,101	950 1,973	2,122	1,023		
Stocks (gross), mill and concentration yards, end of period Exports, total sawmill products, cubic meters	² 1,206,526					I										
Producer Price Index, southern pine, dressed, 1982=100	108.0	111.0	104.0	104.7	102.8	103.9	100.3	103.6	110.0	110.8	122.5	r 124.5	112.2	109.5	108.9	111.
Vestern pine: Orders, new	11,143	10,582	872	712	692	701	711	835	916	933	760	772	899	873	888	
Orders, unfilled, end of period	506	483	510	454	483	472	470	548	582 849	649	550	545	529	544	554	
Production	11,229 11,174	10,452 10,605	873 865	454 752 768	611 663	764 712	742 713	548 788 757	849	826 866	835 859	848 777	914 915	876 858	840 878	
Stocks (gross), mill, end of period	1,402	1,211	1,279	1,263	1,211	1,263	1,292	1,323	1,290	1,250	1,226	1,304	1,303	1,321	1,283	
roducer Price Index, other softwood, dressed, 1982=100	127.1	126.3	120.9	119.8	119.0	119.6	119.5	122.3	125.6	131.5	142.6	r 144.0	133.2	130.0	129.3	131.
HARDWOOD FLOORING																
[Millians of board feet]					· · .				ĺ							
Dak: Orders unfilled and of social															10.4	
Orders, unfilled, end of period	9.5 206.5	8.3 205.3	8.2 17.1	9.2 15.2	8.3 14.2	8.2 14.3	8.1 15.1	9.5 18.7	9.7 17.1	10.7 16.4	9.8 17.9 10.9	11.0 13.8	11.5 17.3	13.1 18.0	13.1 18.6	
Stocks (gross), mill, end of period	206.5 7.6	205.3 10.0	9.3	9.6	10.0	12.2	11.4	10.0	9.8	11.1	10.9	10.1	9.9	8.9	8.4	
			M	ETALS /		NUFACT	URES									
IRON AND STEEL									1							
[Thousands of short tons]															•	
xports:						1	ł		1							
Steel mill products	4,578	4,303	425 1,232	494	412	439	486	368 863	595 862	598 1,252	772	627 857	495	606		
Scrap Pig iron	13,305 12	12,765 16	1,232	868	826	732	851	863	862	1,252 (³)	1,260	857	723	585	•••••	
•	""	10		'I	'I	'	ľ	ľ	'	(7)	ء	د ا		-		
nports: Steel mill products	17,321	17,162	1,513	1,598	1,552	1,655	1,291	1,231	1,571	1,367 102	1,080	1,395 114	1,032	1,152		
Scrap	1,120 488	1,424 383	170 31	1,598 162 52	160 28	81 56	92 70	87 48	83 56	102 11	89 15	114 30	101	105 25		
Pig iron	***	303	31	52	~		~~		~		13		35			
[Thousands of metric tons, unless otherwise indicated]]	1										
Production	23.014	23,083	1,940	1 821	1 636	1 801	1 599	1,689	1,701	1,674						
Receipts, net	41,671	39.624	3.454	1,821 3,251	1,636 2,828	1,801 2,974	1,599 2,804	2,991	3.037	2,992						
Consumption	65,507 4,213	63,705 3,989	5,340 3,789	5,050 3,978	4,614 3,989	4,947 3,999	4,458 3,978	4,679 4,102	4,795 4,036	4,714 4,036		·····				
· · · · ·	4,210	3,805	3,703	3,970	3,505	3,999	3,810	4,106	4,030	4,030				•••••		
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	105.61	105.46	108.88	105.63	103.17	103.06	100.74	97.23	96.24	93.28	87.56	85.81	88.79	90.22		
Ore	1															1
[Thousands of metric tons]																
Iron ore (operations in all U.S. districts):	1															
Mine production	59,032 58,299	55,468 55,266	4,069 5,140	3,677	4,646 5,452	4,451 2,269	4,274 1,585	4,135 1,897	4,754 5,264	4,846 5,678	5,070 5,548			••••••		
Imports	19,596	18,054	2,010	4,540 2,075	1,350	698	397	503	834	1,485						
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants Consumption at iron and steel plants	71,156 73,059	73,797 73,681	7,521 6,353	6,923 6,075	6,347 5,436	3,220 5,296	1,831 4,475	2,615 5,296	5,096 4,830	6,380 5,083	6,624 4,971	6,765 5,514	6,617 5,564	7,075 5,579		
Exports (domestic)	5,365 22,476	3,199	85	151	24	11	2	1	401	541 21,756						
Stocks, total, end of period	22,4/6	22,978 4,795		22,042 5,535	22,978 4,795	22,572 6,493	22,218 9,182	21,316 11,421	20,757 10,910							
At furnace yards	15,730 2,171	15,910 2,273		14,969 1,538	15,910 2,273	13,820 2,259	11,174 1,862	8,493 1,402	8,749 1,098	10,067 1,611	11,732	13,044 1,765	14,098 1,926	15,768 2,284		
At U.S. docks	2,1/1	2,2/3	1,513	1,536	2,213	2,209	1,002	1,442	ເ,ບອຽ	1,011	1,038	1,705	1,320	2,204		
Pig Iron and Iron Products											••••••					
[Thousands of short tons, unless otherwise indicated]		· ·]
Pig iron: Brock ution (including production of formallows)	EE 070	EA DOF	1 070	4 500	1001	4 077	2 470	1017	0 000	3 00F	3.830	4 170	1 104	A 17E	4.054	
Production (including production of ferroalloys) Consumption, thous metric tons	55,873 51,106	50,019	4,673 4,305	4,523 4,120	4,264 3,807	4,077 3,808	3,470 3,354	4,047 3,867	3,830 3,573	3,885 3,612		4,179	4,121	4,175	4,251	
Stocks, end of period, thous. metric tons	275	130	4,305 176	165	130	149	125	129	134	152					[
Castings, gray and ductile iron:	7.00														l	1
Shipments, total	7,490									·····				· · · · · · · · · · · · · · · · · · ·		
Castings, malleable iron:			l													
Shipments, total	283 129							••••••								
	129															

December	1	991	L
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December 1991		SU	RVEI	OF	COR	REINT	BUS	SINES	55						Â	5-20
Unless otherwise stated in footnotes below, data through 1988	Ann	lual	[1990					14.		1991	8 A.				
and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			METAL	S AND M		CTURES-	Contir	nued		· · · · <u>-</u> · ·				L		
Cheel Row and Comiticiphed	<u> </u>									i			·	Γ		
Steel, Raw and Semifinished [Thousands of short tons, unless otherwise specified]														1		
Steel (raw):																1
Production Rate of capability utilization, percent	⁷ 97,943 84,5	98,015 84.0	8,424 85.1	8,021 83.8	7,422 75.0	7,577 74,6	6,705 73.1	7,283 71.7	7,089 72.5	7,076 70.0	7,017	7,338	7,386 75.2	7,457 78.5	7,711 78.0	
Steel castings:			00.1	00.0	75.0		, v. i		12.0	70.0		/4.0	752	10.0	/0.0	
Shipments, total For sale, total	1,137									·····						
Steel Mill Products	1,122		······		·····		······			•				•••••		
[Thousands of short tons]																
Steel products, net shipments:				÷.,												
Total (all grades)	84,100	84,981	7,643	6,937	6,187	6,786	6,039	5,966	6,450	6,762	6,623	6,420	6,954	6,747		
Semifinished products	6,236	6,313	548	546	446	533	550	527	550 465	595 469	647	584 479	642	550		
Structural shapes (heavy), steel piling Plates	5,355 7,384	6,093 7,945	532 660	494 680	474 586	533 506 675	470 551	452 548	465	469 618	421 583	479 565	520 568	486 543		
Rails and accessories	562	519	46	44	37	44	52	58	52	41	32	21	21	17		
Bars and tool steel, total Bars: Hot rolled (including light shapes)	14,171 7,617	14,727 7,878	1,314	1,199	1,006	1,107	1,051 586	979 540	1,111	1,110	1,077	1,097	1,154 593	1,162 594		
Bars: Reinforcing	5,015	5,305	739 438	682 398	1,006 562 355 85	660 317	349	540 329	603 392	572 425 110	549 420 104	560 434	444	450		
Bars: Cold finished	1,472 4,011	1,486 4,652	132 452	114	85 368	125 414	112 398	107 424	111 411			99	112 402	115 360	•••••	
Pipe and tubing Wire-drawn and/or rolled	1,002	918	79	386 62	51	69	67	75	82	428 77	383 73	332 75	79	69		
Tin mill products	4,126	4,032 39,784	360 3.653	315 3.212	406	335 3,105 1,151	292 2,608	298	342	365 3,059	336 3,071	350 2,918	359 3,208	. 336 3.222		
Sheets and strip (including electrical), total	41,261 12,898	13,388	1,197	1.068	2,813 1,018	1,151	917	298 2,605 986 791	2,846 974	1.113	1,145	1.074	1,162	1,141		
Sheets: Cold rolled	13,854	13,199	1,218	1,099	952	980	839	791	922	936	924	906	982	1,003		
By market (quarterly): Service centers and distributors	18,185	18,250			4,424			4,091			4,218	²1,403	² 1,534	²1,476		
Construction, incl. maintenance Contractors' products	6,861 2,863	7,391 2.793			1,836 703			1,629			1,711	² 528	² 614 ² 202	² 563 ² 193		
Automotive	11,180	10,444	·····		2,337			2,047			547 2,379	² 689	2832	2892		
Rail transportation Machinery, industrial equipment, tools	1,096	901 2,104			203 467	••••••		261 481			214 425	249 2113	² 56 ² 134	² 45 ² 134		
Containers, packaging, ship. materials	4,458 37,488	4,474			1,183		•••••••	1.009			1,130	² 366	² 369	² 353		
Other	37,400	38,378			9,594			8,701			9,235	²3,064	23,214	² 3,090	•••••••	
Producing steel mills, inventory, end of period:														-		
Total Steel in process	13.0	14.0	13.5	13.7	14.0 8.1	13.6	13.7	13.8	13.8	13.5	13.4	13.6	13.2 7.9			
Finished steel	7.9 5.1	8.1 5.9	7.9 5.6	7.9 5.8	5.9	13.6 7.9 5.7	7.9 5.8	8.2 5.6	8.4 5.4	8.2 5.3	8.2 5.2	8.4 5.2	. 5.3			
Steel service centers (warehouses), inventory, end of period	6.9	6.7	6.4	6.5	6.7	6.7	6.9	6.6	6.4	6.2	6.1	5.9	5.7			
NONFERROUS METALS AND PRODUCTS																
[Thousands of metric tons, unless otherwise specified]	1 - I															
Aluminum: Production, primary (dom. and foreign ores)	4,030	4,048	347	337	347	940	317	352	340	353	343	354	350	336		l i
Recovery from scrap	2,054	2,393	347 172	155	152	349 174	155	180	340 196	186	191	199	350 203	190		
Imports: Metal and alloys, crude	³ 923.0	959.6	66.8	58.7	60.6	79.5	79.4	84.3	88.2	85.1	75.9	97.3	89.0			
Plates, sheets, bars, etc	3340.4	340.3	30.9	30.6	23.1	23.9	23.3	23.2	20.2	20.7	20.9	20.8	18.8			
Metal and allovs, crude	³ 593.1	679.8	59.6	62.2	76.0	61.1	54.8	46.7	82.8	56.4	71.3	69.0	80.1			
Plates, sheets, bars, etc Price, U.S. market, 99.7% purity, monthly average, \$ per lb	³ 446.2 .8784	437.7	39.7 .8223	33.8 .7252	24.9 .6975	34.8 .6875	35.5 .6813	38.1 .6831	44.8 .6388	48.4 .5932	48.1	44.9 .5896	55.4 .5766			
Aluminum products:																
Shipments: Ingot and mill prod. (net ship.), mil. Ib	15,468	14,757	1,247	1,098	1,120	1,179	1,086	1,221	1,211	1,295	1,271	1,376	1,357	ļ		
Mill products, total, mil. Ib.	12,304	11,960	1,031	909	844	941 586	877	940	996	1,030	995 639	1,029	1,035			
Sheet and plate, mil. lb.	7,612	7,514	647	576	574	586	561	618	. 635	669	639	673	665			
Castings, mil. lb. Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,016	4,013	4,119	4,028	4,013	4,068	4,169	4,256	4,212	4,135	4,046	3,988	3,942			
Copper:	-,	4,010	-,	4,020	-,010	-,000	4,100	4,200	-1,212	-,100	4,040	0,000	0,042			
Production:		1 507 0		400.0				- 400 0	- 100 0	150.0						
Mine, recoverable copper Refined from primary materials	1,497.8 1,476.8	1,587.2 1,576.6	141.9 140.1	139.9 132.3	136.1 134.8	132.1 131.0	126.6 123.9	r 138.6 r 132.7	7 129.6 7 127.2	152.9 139.6	141.9 121.8					
Electrolytically refined: From domestic ores @	1,164.9	1,183.2	105.5	100.5	101.6	101.8	94.2	98.6	r 92.7	99.8	85.5					
From foreign ores	311.9	393.5	34.5		33.2	29.2			r 34.5							
Electrowon Refined from scrap	311.9 479.9	393.5	34.5 34.3	31.7 *31.9	33.2 32.0	- 29.2 - 35.0	29.7 * 28.8	* 34.1 * 38.0	⁷ 34.5 7 39.4	39.8 38.2	36.4 35.7		·····			
Imports, unmanufactured: Refined, unrefined, scrap (copper cont.)	³ 457.7	r 441.3	31.6		27.1	38.4	39.5	r28.0	r 44.8	30.4	31.6					
Refined	300.1	261.7	18.4		16.7	22.7	27.1	20.0	30.9	17.5	23.6				á	
Exports: Refined and scrap	³ 565.6		51.0	40.9		67.6	52.0	75.3	40.2							
Refined Consumption, refined (reported by mills, etc.)	3130.2	7211.2 72,150	21.5 184 74	17.2	19.8 *148	33.6 175	21.4 7 146	37.4 * 174	16.8 * 165	31.5 197	23.9 195					
Stocks, refined, end of period	2,203 107	101	74	88	101	*104	r 109	*105	r 102	107	99					
Price, avg. U.S. producer cathode, delivered, \$ per lb. §	1.3094	1.2316	1.3018	1.1976	1.1561	1.1461	1.1501	1.1395	1.1313	1.0557	1.0388					
See footnotes at end of tables.	- '		- '				. '				•			•		•

Inless otherwise stated in footnotes below, data through 1988 nd methodological notes are as shown in BUSINESS STATISTICS,	Anni	al		1990							1991					
no methodological notes are as shown in business statistics, 1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
			METALS	S AND M	ANUFAC	CTURES-	-Contin	ued								
NONFERROUS METALS AND PRODUCTS-Continued																
[Thousands of metric tons, unless otherwise specified]			1		1											
opper-base mill and foundry products, shipments (quarterly total):			[ļ										
Brass mill products, mil. Ib.																ĺ
Copper wire mill products (copper content), mil. lb Brass and bronze foundry products, mil. lb					·····								·····			
ad: Production:																
Mine, recoverable lead	/ 410.9 / 808.6	474.0 923.0	42.2 77.5	37.4 72.3	35.5 77.3	41.5	41.1	41.6	37.8	43.5 72.0	36.4 70.7	47.5	41.1 70.0			
Recovered from scrap (lead content) Imports, ore (lead content)	³ 120.8	98.4				79.0	74.4 7.8	71.0 4.6	72.0 7.7		11.2	69.8 7.6				
Consumption, total Stocks, end of period:	1,283.2	1,275.2	109.0	104.3	97.3	101.3	105.3	101.2	101.3	98.4	92.4	90.8	101.6	·····		
Producers', ore, base bullion, and in process (lead content), ABMS	73.5	53.9	52.3	55.7	53.9	60.3	63.7	61.0	59.4	65.9	73.6	74.3	75.7	73.1	74.5	
Refiners' (primary), relined and antimonial (lead content) Consumers' (lead content) ◊	15.6 82.7 17.4	25.5 62.8	23.7 62.6	22.8 60.4	25.5 62.8	24.2	24.3 53.5 13.5	27.0 52.9	21.3 49.4	17.5 48.9 12.8	16.2	15.4	9.1 .35.1			
Scrap (lead-base, purchased), all smelters (gross weight)	17.4	20.1 .4602	24.9 .4616	22.3 .4275	20.1	62.0 15.8 .3452	13.5	11.3	12.2	12.8	43.1 11.2	38.0 12.7 .3279	13.4		.3462	
Price, common grade, delivered, \$ per lb. @@n:	.3935	.4002	.4010	.42/5	.3852	.3452	.3323	.3334	.3330	.3260	.3203	.32/9	.3286	.3339	.3402	
Imports (for consumption): Ore (tin content), metric tons	3216															
Metal, unwrought, unalloyed, metric tons	33,988	33,810	4,090	2,786 594	2,280	2,403	2,934	1,601	1,946	2,554	2,006	2,830	3,173			
Recovery from scrap, total (tin content), metric tons	15,213 569	17,275 186	600		439	560	489	585 	554	478	558	373	7522 15	15		
Consumption, total, metric tons Primary, metric tons	46,371 39,000	44,363 36,900	4,100 3,100	4,200 3,100	3,900 2,900	4,100 3,000	3,900 2,900	4,100 3,100	4,300 3,200	4,100 3,100	4,200 3,200	3,900 3,000	4,100 3,100			
Exports (metal), metric tons	³ 904 6.072	658 4,829	22	10 4,819	52 4.829	25	60 6,677	11 6.688	111 6,177	129 5.993	145 5,991	129 6,348	71 - 6,739			
Price, Straits quality (delivered), \$ per lb.	5.2018	3.8629	4,762 3.9932	3.9440	3.7321	6,337 3.6822	3.6488	3.6075		3.6834	3.6895	3.6707	3.6506			
nc: Mine prod., recoverable zinc	/ 275.9	515.4	42.7	40.4	43.6	45.5	41.9	43.8	45.5	49.4	36.9	43.0	47.5			
Imports: Ores (zinc content)	³ 41.0	46.7	4.8	4.0	1.6	8.0	1.0	1.1	1.4	8.1	10.4	4.5				
Metal (slab, blocks)	3711.6	631.7	47.2	46.5	40.9	50.0	41.9	37.0	39.8	35.7	36.0	39.9				
Consumption (recoverable zinc content): Ores	2.1	2.4	.2	.2	.2	.2	2	2	.2	.2	.2	.2	.2			
Scrap, all types	1251.7	250.3	. 21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	••••••		•
Production, total Consumption, fabricators	205.3 / 1.060.0	207.8 991.0	17.9 86.0	16.0 73.0	17.2 67.1	17.3 80.0	15.0 69.0	16.9 65.9	15.8 67.8	17.7 68.3	15.6 68.8	16.4 73.6	13.6		3 17.	5
Exports Stocks, end of period:	38.0	5.8	.6	.5	.2	.3	.4	.4	.4	.7	.8	.3				
Producers', at smelter (ABMS)	4.7	4.6 41.6	4.5	4.7	4.6	3.9	5.3	8.5 40.6	3.9	4.7	4.2	3.6 38.1	2.9 35.5	3.7	3.7	7
Consumers' Price, high grade, <i>\$ per lb</i>	60.3 .8206	.7459	41.7 .6754	41.7 .6294	41.6 .6209	41.5 ≮.5808	41.2 .5593	40.6	43.7 .5763	43.0 .4984	39.3 .4840	.4867	.4836		3	:
MACHINERY AND EQUIPMENT																
[Millions of dollars, unless otherwise specified]																
dustrial heating equipment, new orders (domestic), qtrly #	394.5	433.0			88.5			129.6			82.4			83.7		
Electric processing heating equipment Fuel-fired processing heating equipment	84.3 138.1	89.6 140.3			22.3 16.4			30.2 47.1			14.7 28.4			21.3		
laterials handling equipment, dollar value bookings index,	155.6	191.0	190.0	101.7	110 5	C 105 7		r 100 A	F 100 0	c140.0		100 0		1000	J	
1982=100 t dustrial supplies, machinery, and equipment:	155.6	131.9	130.2	121.4	118.5		r 114.8	r 132.4	7 122.3	r 140.0	*114.7	132.6	141.4		1	
New orders index, seas. adj., 1987=100 @		121.1	118.8	114.0	112.9		107.0	107.4	1	104.1	108.3	109.8	107.6			·[
Sales index, seas. adjusted, 1977=100 Inflation index, not seas. adj. (tools, material handling	183.6	200.5	205.7	203.2	185.3	203.4	218.7	203.3	208.5	216.8	190.8	213.9	216.1	220.5	5 197.0	s
equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	182.0	189.4	190.7	191.1	191.8	193.0	193.3	194.4	195.2	195.6	195.7	196.0	196.5	196.3	3 196.	3
luid power products shipments indexes: Hydraulic products, 1985=100	144	138	141	123	114	130.0	124	130	I. (112			1	
Pneumatic products, 1985=100	133	130	141	130		128	129	140		123 137	120 127	120	116 128			
lachine tools: Metal cutting type tools:						ľ										
Orders, new (net), total Domestic	1,976.35	2,070.30 1,771.95	182.40 166.05	136.65 113.10	178.10 151.10	130.05 107.20	186.25 113.80	153.55 127.20		109.60 96.45	130.95 87.70	145.60 123.25	126.40 117.30		5 156.5	5
Shipments, total	2,358.60	2,329.60	188.80	182.20	266.45	110.80	133.15	173.85	145.35	173.85	142.60	149.40	137.35	166.80	0 168.8)
Domestic Order backlog, end of period	2,059.20 1,423.3	2,004.45 1,164.0	164.90 1,297.9	160.60 1,252.4	209.95 1,164.0		109.45 1,236.4	148.75 1,216.0	126.55 1,207.2	157.25 1,142.9	104.30 1,131.2	137.35 1,127.4	121.85 1,116.5	140.90 1,123.8	3 1,111.	5 5
Metal forming type tools: Orders, new (net), total	831.60	894.40	85.70	66.10	117.70	69.80	58.90	51.90	57.25	43.40	41.95	47.65	109.35		68.8	<u></u>
Domestic	837.00	760.55 970.30	68.10 64.95	48.15 85.25	102.25 84.05	59.80 71.75	51.30 69.00	31.45 103.00	37.30 61.70	35.05 58.00	25.05 69.55	26.90 63.40	87.05 46.00	56.30 49.90	0 51.3	5
Domestic Order backlog, end of period	704.15 380.3	851.10 304.4	57.20 289.9	63.40	77.20	61.00	58.80		47.05	44.60	47.15 194.6	35.00 178.8	30.75	36.05	5 48.3	5 4
	1						406.4				104.0	1,0.0				1
See footnotes at end of lables.																

December	1991
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December 1991		SU	RVEI	Or	CORI	RENT	BUS	INCS	no -							5-21
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Ann	ual		1990							1991					
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			METALS	S AND M	IANUFA	CTURES	-Contin	ued								
MACHINERY AND EQUIPMENTContinued																
ractors used in construction, shipments, qtrly:	/ 10.000	30.000														
Tracklaying (ex. shovel loaders), units Tracklaying (ex. shovel loaders), mil. \$	/1.163.7	³ 8,303 ³ 1,073.0		······						·····						
Wheel (contractors' off-highway), units	4,237 366.2	³ 4,058 ³ 349.0														
Shovel loaders, units	/ 60.277 / 2.212.0	³ 57,766 ³ 1,959.6												······		
	2,212.0	1,003.0			••••••											
ELECTRICAL EQUIPMENT (Thousands)			ť						•							l
atteries (auto-type replacement), shipments	64,433	65,187	6,692	6,505	5,366	5,163	4,079	4,063	4,700	4,932	5,265	5,541	6,545	6,962	6,692	
adio sets, production, total market ±=	64,433 / 25,254	21,585	2,923	2,075	1,438	1,376	1,345	1,298	1,356	1,186	1,261	5,541 1,542	6,545 1,682	2,125	2,213	
market ‡‡	24,859	21,779	1,772	1,658	1,753	1,318	1,454	1,761	1,267	*1,235	1,397	1,245	1,569	2,249	1,846	· ·
lousehold major appliances, industry shipments # Air conditioners (room)	46,567	42,739 4,150	3,550	73,018 10	2,837 82	3,362 159	2,984 185	3,524	3,605 532	3,720 613	3,944 447	3,384 171	3,247 63	3,324 12	3,515 22	3,2
Dishwashers	/ 3.668	3,637	345 347	280	276	322	255	496 278	305	288	304	287	301	286 459 610	342	30
Disposers (food waste) Microwave ovens/ranges	4,363 / 10,598	4,137 8,126	899 318	265 792 *286	262 688 228 451	666	309 565 236 434 75	362 511 277 533 100	305 282 471 278 606	288 306 509 264 664 109	304 360 543 275 787	294 507 263 774	301 355 548 273 673	610	312 739 319	85
Ranges Refrigerators	13,048 17,099	2,989 7,101	318 590 101	*286 494 97	228 451	268 483	236 434	277 533	278 606	264 664	275 787	263 774	273 673	280 666 137	319 648	51
Freezers	1,219	1,296 6,192	101	97 446	100 417	322 362 268 483 95 555 418	75 486	100 507	114 519	109 490	142 546 351	154 511	138 525 345	137 513	118 593	10
Dryers, including gas	⁷ 6,252 ⁷ 4,574 11,373	4,320 10,963	535 392	339	319 2.513	418	344	344 2,850	344	319	351 2,405	347	345	351 3,095	418	4
	11,3/3	10,903			2,010			2,000	······		2,400			0,000		
GAS EQUIPMENT (RESIDENTIAL) (Thousands)					м. М											ļ
urnaces, warm air, shipments	2,162	1,950	216	192	153	150	128	126	120	110	162	157	196	238	239	
langes, total, shipments	2,162 2,167 4,130	1,950 2,167 3,906	216 230 378	7205 315	167 372	190 347	159 318	193 332	194 346	188 319	203 315	178 301	189 295	211 302	245 378	
						أسترجنها	ا									
	r 1		PEII	NOLEUM	I, CUAL,	AND PR										<u> </u>
COAL																
[Thousands of short tons, unless otherwise specified]					. *											
Inthracite: Production	3,519	3,506	346	302	179	210	206	220	221	216	226	193	238	217	248	21
Exports, thous. metric tons Producer Price Index, 1982=100	² 677 103.4	105.5	105.3	106.8	106.8	106.8	106.6	106.6	105.4	105.0	105.0	· 104.7		104.7	105.1	106.
ituminous and lignite:																
Production	980,729 890,559	1,025,569	93,078	86,461	75,487	86,058	82,835	85,271 69,321	81,311	81,816	78,764	81,578	90,999	83,583	90,193	81,63
Electric power utilities	766,888	894,556 771,678	74,982 64,264	71,729 60,916	79,247 68,335	81,734 71,190	68,309 58,443	59,195	64,394 55,483	61,298	65,777	71,862	71,919	64,652		
Industrial, total Coke plants (oven and beehive)	117,503 41,369	116,154 39,824	10,303 3,450	10,189 3,351	9,852 3,139	9,682 3.031	9,261 2,566	9,586 2,985 541	8,466 2,675	8,551 2,710	8,583 2,690					
Residential and commercial	6,167	6,724	413	624	1,059	862	605		445	365	355					
Stocks, end of period, total Electric power utilities	146,087 135,860	167,208 155,163	167,023 155,191	171,834 159,895	167,208 155,163	160,224 148,736	163,133 152,202	167,406 157,031	173,098 162,804	175,696 165,483	171,543 161,410	155,668	153,231	154,051		
Industrial, total Oven-coke plants	10,227 2,864	12,045 3,329	11,832 3,192	11,938 3,260	12,045 3,329	11,488 3,262	10,931 3,196	10,375 3,130	10,294 3,181	10,214 3,232	10,133 3,283					
Exports excluding lignite, thous. metric tons	² 91,458	95,984	7,943	8,728	7,088	5,637	7,373	7,237	6,275	9,088	8,417]
Producer Price Index, 1982=100	95.4	97.3	98.1	98.7	97.8	98.4	98.1	97.4	97.2	97.1	97.9	⁷ 97.5	97.0	96.6	95.8	96
COKE												s' i				
[Thousands of short tons, unless otherwise specified] roduction:																
Beehive and oven (byproduct) Petroleum coke §	33,015 39,533	28,948 40,332	3,366	3,351	7,132 3,502	3,518	3,056	5,967 3,276	3,303	3,527	5,706 3,404	3,537	3,575	3,410		
tocks, end of period:	00,000	40,002	0,000	0,001	0,002	0,010	0,000		0,000	0,027	0,101	0,001	0,010	0,410		
Oven-coke plants, total At furnace plants	1,919 1,703	1,918 1,674			1,918 1,674			2,093 1,831	<i></i>		2,003 1,720					
At merchant plants	216 1,720	244 1,436	1,430	1.509	244 1,436	1,426	1,680	263 1,791	1,646	1,674	283 1,742	1,680	1,638	1,622		
xports, thou. metric tons	² 1,043	1,450		1,000	. 1,400	1,460						1,000	1,000			
PETROLEUM AND PRODUCTS							- 11 - 11 - 11 - 11 - 11 - 11 - 11 - 1									
[Millions of barrels, unless otherwise specified]															1	
rude petroleum:				-												
Producer Price Index, 1982=100 Gross input to crude oil distillation units	56.3 4,959.7	70.9 4,981.3	118.0 405.4	97.3 395.6	79:3 401.8	87.9 400.8		54.1 404.4	56.3 398.4	58.8 425.6	56.2 423.7	59.3 432.1	60.4 433.7	60.3 416.3		64
Refinery operating ratio, % of capacity	86	87	84	84	83	83	84	83	85	87	90	89	-89	88	••••••••	
Il oils, supply, demand, and stocks: New supply, total o	6,304.7	6,208.7	496.5	484.7	479.1	502.2	453.0	489.0	497.4	545.9	514.6	568.7	545.4	503.1		
Production: Crude petroleum	2,778.8	2,684.7	233.8	221.6	227.5	230.0	211.4	231.9	224.0	228.4	218.5	277.1	225.4	220.0		
Natural gas plant liquids Imports:	586.1	598.3	54.5	53.0	52.1	53.2	50.6	54.1	52.2	54.2	50.8	52.5	56.7	50.8		·]
Crude and unfinished oils	2,283.7	2,325.1	172.8	171.0	155.7 43.8	180.1	163.6	169.2	177.8	215.2 48.2	199.2	201.4	220.2 47.0	190.3		
Refined products Change in stocks, all oils	656.2 -15.8	600.8 39.2		39.0 9 .3	39.2	38.9 -36.8	-12.3	33.9 15.6	43.3 18.7	50.3	46.1 5.6	37.7 36.1	11.0	16.7		
ondingo in stoons, un ono	6.634.9	6,512.9	554.3	533.3	548.1	560.5	496.3	528.3	505.2	534.6	530.5	554.0	557.1	524.6		
Product demand, total																
Product demand, total Exports: Crude petroleum Refined products	51.7 259.5	39.7 272.4	3.2 26.1	4.1 28.4	5.0 31.7	1.6 35.6	4.3 36.1	4.2 25.0	4.9 17.2	5.1 30.5	2.4 25.3	4.3 25.5	1.7 24.3	3.3 20.3		

December	1	9	9	1
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528		SU.	RVEY	OF	CORI	KENT	ROS	INES	<u>s</u>					D	ecembe	r 19
Unless otherwise stated in tootnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS.	Annı	uel .		1990							1991					
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
		PE	TROLEU	M, COA	L, AND F	RODUC	TSCor	tinued								
PETROLEUM AND PRODUCTS-Continued																
[Millions of barrels, unless otherwise specified]							[1.1
Il oils, supply, demand, and stocks-Continued							Í		.]					1		
Domestic product demand, total #	6,323.7 2,684.1	6,200.8 2.649.6	525.0 224.7	500.9 217.8	511.3 216.9	523.3 206.4	455.9 191.1	499.1 219.1	483.1 214.8	499.0 232.5	502.9 224.8	524.2 235.1	531.1 235.4	501.1 213.5		
Kerosene	30.8	15.5	.6	.7	2.6	3.1	1.6	1,4	1.1	.8	.5	.4	.6	.2		
Distillate fuel oil Residual fuel oil	1,152.2 500.1	1,102.5 448.5	91.8 31.8	92.8 28.9	87.3 40.2	104.0 35.1	84.0 34.7	92.0 37.4	86.1 33.8	84.8 31.3	83.5 38.0	82.1 34.6	86.1 37.4	85.2 32.0		
Jet fuel	543.6	555.6	49.1	47.3	47.8	48.0	42.6	44.4 4.2 7.4	40.5	40.7	44.0	46.8	47.3	44.6		,
Lubricants		59.7 176.3	5.4 18.9	4.3 12.6	3.7 6.8	4.8 5.3	3.3 5.1	4.2 7.4	4.5 11.3	4.8 15.0	4.6 18.9	5.1 20.3	4.7 21.6	4.5 20.8		
Liquefied petroleum gases	608.9	568.0	55.5	51.0	54.6	66.3	68.8	48.2	42.7	42.2	43.3	48.0	48.5	49.2		
Stocks, end of period, total	1,581.4 921.1	1,620.6 908.4	1,674.4	1,653.9 924.7	1,620.6 908.4	1,586.7 905.8	1,574.5 912.8	1,558.9	1,577.6	1,628.0 927.0	1,633.6	1,633.9 911.0	1,645.0 913.8	1,661.7 909.6		
Crude petroleum Strategic petroleum reserve Unfinished oits, natural gasoline, etc	579.9	585.7	935.7 589.4	586.0	585.7	585.7	581.6	568.5	907.2 568.5	568.5	916.1 568.5	568.5	568.5	568.5		
Unfinished oils, natural gasoline, etc Refined products	152.0 508.3	145.4 566.8	152.4 586.3	157.6 571.6	145.4 566.8	149.2 531.7	153.3 508.4	153.6 500.0	157.5 512.9	163.9 537.0	161.0 556.5	159.2 563.7	15.8 572.8	162.7 589.5		
Refined petroleum products:		000.0		571.5	000.0		000.4	000.0	012.0	007.0	~~	300.7	0/2.0	000.0	1	
Gasoline (incl. aviation):																
Production Stocks, end of period	179.1	2,548.4 182.4	213.9 181.9	208.9 178.7	214.0 182.4	206.1	184.6 182.7	206.4 174.4	202.8 171.9	219.8 173.7	221.4 178.5	226.7 173.5	225.7 172.8	212.1 179.1		
Prices, regular grade (excl. aviation): Producer Price Index, 1982=100	67.1		100.3	99.7	90.5	80.2				70.3		r 66.6	69.2			
Retail, U.S. city average (BLS):	07.1	80.3					71.5	61.6	63.4	/0.3	69.4	00.0	09.2	/1.4	09.9	1
Retail, U.S. city average (BLS): Leaded, <i>\$ per gal.</i> Unleaded, <i>\$ per gal.</i>	.997 1.022	1.149 1.164	1.354 1.378	1.351 1.377	1.335 1.354	1.246 1.247	1.137 1.143	1.047 1.082	1.062	(³) 1.156	1.160	1.127	1.140	1.143	1.122	
Aviation gasoline:				1.077	1.004	1.277		1.002	1.194		1.100		1.140		1	
Production Stocks, end of period		8.5 1.7	.6 1.7	.7 1.8	.5 1.7	.6 1.9	5.4 1.9	.5 1.8	.5 1.7	.8 1.7	.8 1.7	1.0 2.1	.8	.8		
Kerosene:																1
Production Stocks, end of period	26.9 5.1	16.3 5.6	1.5 6.4	1.6 6.4	1.6 5.6	2.4 5.5 82.2	1.7 5.0	.7 4.2	1.1 4.3	.8 4.2	.8 4.7	.8	,4 4,9	.8		
Producer Price Index (light distillate), 1982=100	57.8	75.4	108.7	107.4	94.2	82.2	75.9	66.4	59.5	60.7	61.1			66.6		
Distillate fuel oil: Production	1,058.0	1,067.5	90.8	87.4	90.4	88.4	80.3	88.7	84.7	90.6	88.2	92.8	91.7	91.6		
Imports	111.7	101.5	5.9	7.1	7.4	5.9	3.9 101.3	6.4	7.7	5.7 107.0	6.3	4.7	5.2	6.6		
Stocks, end of period Producer Price Index (middle distillate), 1982=100	105.7 58.4	132.2 73.5	136.3 104.8	132.4 98.9	132.2 89.3	112.1 82.9	74.3	98.3 61.6	102.2 60.0	59.6	113.5 57.6	124.3 58.1	130.6 62.1			2
Residual fuel oil: Production		346.6	24.8	25.4	31.7	31.0	29.4	30.9	27.5	28.7	28.0	27.0	28.7	25.1		1
Imports	229.6	183.8	11.9	11.6	15.0	13.1	10.7	10.3	12.5	13.0	15.0	13.0	17.6	14.2		
Stocks, end of period Producer Price Index, 1982=100	43.8 47.6	48.6 57.2	49.3 74.5	50.1 82.7	48.6 74.1	47.6 68.0	44.6 62.8	42.9 47.2	44.7 44.3	45.8 41.2	43.5 43.7	43.4 42.8	45.6 44.0	47.9		;[
lat fuels								· ·]							1	1
Production	512.1 40.9	543.2 52.1	50.5 51.1	48.2 50.5	48.7 52.1	46.7 50.5	43.3 48.0	40.3 44.6	38.6 43.7	42.3 46.9	44.2 48.6	44.2				·[
Lubricants:	1															1
Production	61.4 13.8	61.2 12.4	5.0 10.3	5.5 11.4	5.0 12.4	5.2 12.5	4.5 13.3	5.0 13.7	4.6 13.4	4.9 13.2	5.0 13.2		4.7 12.7	4.9		
Asphalt: Production	1 1	164.0		12.1	9.2	7.7	9.4	· · ·	12.1		15.9	1				
Stocks, end of period	20.6	18.7	15.5 15.5	15.6	18.7	21.5	26.4	11.3 30.9	32.1	14.7 32.3	30.4	28.1	24.9	22.0		
Liquefied petroleum gases: Production, total	653.5	638.4	55.0	51.9	52.5	53.2	51.2	58.5	56.4	59.7	56.8	57.4	57.2	535	ł	1
At refineries (LR.G.)	451.3	456.2	41.7	41.4	40.3	41.2	38.5	42.0	40.0	41.0	38.7	39.5	39.9	38.6		
At refineries (L.R.G.) Stocks (at plants and refineries)	202.2 80.2	182.2 97.9	13.2 118.3	10.6 109.4	12.1 97.9	12.0 76.3	12.7 68.8	16.5 72.6	16.4 83.1	18.7 96.3	18.1 106.0	17.9		14.8		
		-												L	1	1
	1		PULP	, PAPER	t, AND P	APER P		<u> </u>								T
PULPWOOD																
[Thousands of cords (128 cu. ft.)]	100.070	100.001	0.740	0.400	7.000	0.770	0.174		A 007	7004	0.000	0.005	0.054	0.00	.	
Receipts	⁷ 99,279 798,414	⁷ 99,304 799,109	8,712 8,517	8,180 8,120	7,920 8.012	8,779 8,801	8,171 8,115	8,161 8,161	8,097 8,271	7,934 8,108	8,120 7,992	8,385 8,239	8,351 8,419	8,125 7,871	1	:[
nventories, end of period	5,462	5,961	5,751	6,375	5,961	5,732	5,554	5,670	5,082	4,936	4,880	4,948	5,100	5,501	}	
WASTE PAPER															1	
													}		1	
[Thousands of short tons]	/ 19,490	/21.040	1 000	1 770	1 747	1 015	1.000	1 010	4 754	1 700	+ 000		1.044	F1 075	1.025	
Consumption nventories, end of period	1,082	⁴ 21,040 909	1,822 1,024	1,778 981	1,717 909	1,815 927	1,669 917	1,816 907	1,754 960	1,763 1,025	1,800 998		1,944	1,875 7999	5 1,935 1,015	
						:									1 -	
WOODPULP																
[Thousands of short tons]								7								
Production: Total	⁷ 61,998	r ⁷ 63,062	5,410	E 100	5,428	5,579	5,033	5,319	E 200E	5,188	5,197	5 604	5,357	5,133	5,458	
Dissolving pulp	1,425	1,293	91	5,123 71	123	115	104	124	5,285 115	92	124	129	117	116	105	5
Paper grades chemical pulp Groundwood and thermo-mechanical	50,181 6,029	51,192 * 6,358	4,395	4,163 543	4,392 554	4,530	4,098 503 329	4,310 547	4.270	4.232	4,222	4.576	4,392	4,176	6 4,429 556	
Semi-chemical		4,219	569 355	347	359	563 371	329	338	555 346	335	331	347	316	330	369	
nventories, end of period:				.												
Producers' own use Producers' market	193 342	226 476	210 484	201 505	226 476	201 521	216 554	216 483	198 521	210	214 515	220 586	232			
Consumers' purchased		392	422	505 358	392	419	554 409	405	394	532 389	351	353	366			
[Thousands of metric tons]					Ì									1.1		
Exports, ali grades, total	15,653					[••••••							.
Dissolving and special alpha	759 / 4,896															
All other			f	1	1					1	1	1	1	1	1	1
All other Imports, all grades, total	4.673		.		1											
All other mports, all grades, total Dissolving and special alpha All other	^{4,673} 162															

December	1	9	93	
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Halans alternation alternation for the balance balance data alternation of the				4000										·		
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Ann			1990		 .		<u>`</u>	· · · ·		1991					
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
		PU	LP, PAP	ER, AND	PAPER	PRODUC	CTS-CC	ontinued								
PAPER AND PAPER PRODUCTS																
[Thousands of short tons, unless otherwise specified]																
Paper and board:																
Production (API): Total	76,785	178,782	6.828	6,528	6,520	6,818	6,135	6.569	6.338	6,486	6.462	r 6 752	r 6,971	r 6.621	7.026	
Paper	38,266	39,359	3,484	3,294 3,234	3.181	3,338	3,009 3,126	3,243 3,326	3,172	3.206	3,176	6,752 3,337	3,440	3,260	3,505	
Paperboard Producer Price Indexes:	38,519	39,423	3,344	3,234	3,339	3,480	3,126	3,326	3,167	3,280	3,285	* 3,415	73,531	r 3,361	3,521	
Paperboard, 1982=100	140.1	135.9	134.3	134.2	132.8	132.6	132.0	129.6	128.4	127.0	127.2	r 127.1	127.9	132.0	132.9	13
Building paper and board, 1982=100	115.6	112.2	109.4	109.1	108.9	109.3	109.8	111.3	112.7	113.5	113.4	r 114.6	112.2	111.9	111.2	1'
elected types of paper (API): Groundwood paper:																
Orders, new	/ 1,741	⁷ 1,868	163	136	161	171	126	154	130	146	178	148	184	156	138	
Orders, unfilled, end of period	193 / 1,743	/ 227 / 1,806	163 222 168	213 151	215 147	234 145	229 133	239 148	238 138	249 140	274 145	280 159	308 152	* 295 155	283 163	
Shipments	- 1,743	- 1,000	100	. 191	147	140	133	140	130	140	140	139	192	100	103	
Coated papers: Orders, new	47,171	/ 7,430	671	589	531	619	517	600	582	601	623	646	683	661	650	
Orders, unfilled, end of period	706	r ⁶ 93	693 689	643 642	591	551	522 564	528 588	565 558	604 572	598 596	638 640	r 645	^r 665	669 672	
Shipments	7,215	7,536	689	642	564	634	364	206	556	5/2	296	040	658	637	0/2	
Uncoated free sheet: Orders, new	/ 11.097	/ 11,479	996	888	862	916	784	856	924	1,002	1,013	1,131	r 1.078	⁻ 982	1,092	
Shipments	/ 11,081	/ 11,503	1,009	942	930	983	852	901	915	957	922	1,044	1,057	° 974	1,081	
Unbleached kraft papers:																
Shipments	12,681	12,377	208	196	173	202	186	203	207	185	195	186	188	176	190	
Tissue paper, production	15,636	15,802	507	477	484	485	459	505	477	472	474	440	484	465	486	
[Thousands of metric tons, unless otherwise specified]	i - 1															
łewsprint: Canada: †	i 1															
Production	9,640	9,068	711	664	715	836	763	790	743	733 710	739 719	761	731 731	719	706	
Shipments from mills	9,607 321	9,074	710 363	688 340	740 315	836 765 386	686 462	755 498	736 506	710 529	719 550	697 614	731 614	698 635	735 606	
Inventory, end of period	341	315	303	340	- 315	300	402	430	506	529		014	014	630	000	******
United States: Production	5,523	5,997	511	512	519	523	473	523	519	521	508	532	526	496	530	
Shipments from mills	5,515	6,007	506 44	511	517	523 527	465	511	502	520	497	515	512	495	513 139	
Inventory, end of period Estimated consumption, all users ◊	56 12,241	46 r 12,127	1.045	45 1.030	46 1,011	42 922	465 50 854	61 956 923	79 929	80 954 905	91 917	107 879	121 7945	122	1.040	
Publishers' stocks, end of period #	12,241 749	802	810	1,030 780	802	922 853	919	923	907	905	890	914	904	⁷ 864	759	
Imports Producer Price Index, standard newsprint, 1982=100	² 7,678 122.5	119.5	122.5	122.3	122.7	126.8	127.2	127.1	121.7	121.4	120.1	7 1 19.5	118.5	118.0	116.6	11
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil.				04.077				A			05 704	07.000		07.000		
sq. ft. surf. area	313,398	318,102	30,756	24,955	21,412	27,440	24,137	24,495	28,033	26,967	25,739	27,968	28,297	27,169	31,334	
			RU	BBER A	ND RUB	BER PRO	DUCTS									
RUBBER																
[Thousands of metric tons, unless otherwise specified]	ł i															
Natural rubber: §																
Consumption	866.87	839.03	59.78	75.55	69.78	·				•••••					•••••	
Stocks, end of period Imports, incl. latex and guavule	91.98 2887.62	94.34 2860.34	84.71 55.67	89.63 81.69	94.34 75.70											
U.S. Import Price Index, 1985=100	110.3	104.1			102.9			103.5			102.1			99.8		
Synthetic rubber: ‡																
Production	2,261.37 2,050.97	2,114.53 1.820.78	190.30 175.29	167.35 147.04	153.14 119.06								•••••			
Stocks, end of period	404.03	403.66	404.95	393.90												
Exports (Bureau of Census)	² 579.08							•••••								
TIRES AND TUBES																
(Thousands)	1 1		1													
Pneumatic casings:														l		
Production	4212,870	1210,662	19,965	16,077	13,687	17,713	17,375	16,208	17,017	17,360	16,419	14,354	17,784	17,045 25,930		
Shipments, total Original equipment	261,659 59,347	260,424 54,191	24,467 5,433	20,203 3,872	2,829	18,357 3,738	17,632 3,393	19,798 3,713	21,237 4,351	22,215 4,691	23,884 4,279	21,628 3,178		4,519		
Replacement equipment	186,328 15,985	188,838	17,305 1,727	14,821	12,914	13,039	12,689	14,595	15,377	15,959	18,008	16,926 1,523	18,041 1,743	19,607 1,803		
Exports		17,393		1,509		1,578	1,550	1,491	1,511	1,566	1,596			1 .	•••••	
Stocks, end of period Exports (Bureau of Census)	39,308 ² 19,118	42,649	41,553	41,582	42,649	46,333	50,051	51,096	51,151	50,725	47,204	44,069	41,610	36,773		
Inner tubes:	1 1															
Exports (Bureau of Census)	² 1,813	••••••••														
	I										1		l I	1		l I

See footnotes at end of tables.

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S-30		SU	RVEY	OF	CURI	RENT	BUS	SINES	s					De	ecembe	r 1991
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Ann			1990							1991					r
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	,		STON	IE, CLA	, AND C	ALASS P	RODUC	rs 								
PORTLAND CEMENT				i	·											
Shipments, finished cement, thous. bbl.	¹ 474,344	467,211	46,272	37,888	25,425	21,273	23,949	27,239	35,379	39,876	40,037	42,577	43,363	4,029		
CLAY CONSTRUCTION PRODUCTS						i .										
Shipments: Brick, unglazed (common and face), mil. standard brick	6,698.2	6,777.6	609.9	538.3	416.0			71,118.7			1.444.5					
Structural tile, except facing, thous. sh. tons	(²) 255.7	(²) 210.2		15.3	13.0			(2) 742.8			49.7				·	
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	545.3	477.6	42.8	36.3	36.1			7105.6			107.5					
Producer Price Index, brick and structural clay tile, 12/84=100	112.2	115.1	115.4	115.4	115.4	115.3	115.5	115.7	116.2	116.3	116.3	7116.3	116.4	116.4	116.4	116.4
GLASS AND GLASS PRODUCTS					1											
[Thousand gross, unless otherwise specified]			2													
Flat glass, mfrs.' shipments, thous. \$	1,543,242	1,471,447			342,085	·····		306,391	· ·····		347,656					
Production	287,511	289,704	25,937 24,125	21,882 21,451	18,254	22,465 20,974	22,420 19,828	24,351	24,586 24,736	25,569 26,436	24,724	25,486 25,820	125,888	22,540 23,465		
Sinprients, lotar Narrow-neck containers: Food	285,586 22,010	284,986 23,008	1,866	1,388	19,668 1,215	1,429	19,628	22,611 2,082	24,736	26,430	25,701 2,268	25,020	*26,614 2,497	23,465		
Beverage Beer	63,813 88,556	61,999 88,551	5,077	4,315	3,998 6,159	4,219 6,849	3,933	4,802 6,930	5,527 6.950	6,073	5,876 7,697	5,849 8,133	5,661	4,913		
Liquor and wine Wide-mouth containers:	26,059	26,297	2,129	2,009	2,214	1,735	1,670	2,078	2,373	2,393	2,241	2,130	2,143			
Food and dairy products Narrow-neck and wide-mouth containers:	67,973	70,767	6,862	5,633	5,030	5,983	5,532	5,833	6,671	6,616	6,005	6,182	6,934	6,192		
Medicinal and toilet Chemical, household, and industrial	13,826 1,318	13,190 1,174	876 81	1,045 99	977 75	676 83	698 70	782 104	1,013 120		1,458 156	1,038 191	1,422 226	1,262 180		
Stocks, end of period	42,053	40,449	42,628	42,860	40,449	42,417	44,646	46,088	45,733	44,233	43,293	42,745		41,046		
GYPSUM AND PRODUCTS																
[Thousands of short tons]				· ·	, A					- -						
Production: Crude gypsum (exc. byproduct)	¹ 15,500	¹ 15,658	1,466	1,346	1,123	1,239	1,170	1,170	1,185		1,192	1,250				
Calcined Imports, crude gypsum	/17,500 /9,304	16,272	1,433 732		1,153 664	1,210 659	1	1,184 345	1,324 540		1,202 706	1 .				
Sales of gypsum products:																
Uncalcined	45,170	45,310	398	471	401	364	377	296	383	478	509	480				
Industrial plasters	(4) (2)	(4) (2)														
[Millions of square feet]		.,														
Board products, total	⁷ 20,870 18	⁷ 20,445 15	1,745 1	1 1	1,449 1	1,395	1 1	1,463	1,521 1	1,508	1,487	1,725				
Veneer base	475	442 268 12,268	35 23 1,044 509	32 21	33 19	28 17	28	20	33 19	32 18	33 19	41 20				
Regular gypsum board Type X gypsum board	266 12,523 6,071	5.978	1,044 509	948 453	875 430	828 420	827 395	896 405	910 434	907	903 418	1,070				
Predecorated wallboard	113 717	98 713	8 67	7	6 39	6 45	6 46	6 55	7 64	6 66	7 57	8 61				
Water/moisture resistant board	687	662	58	52	47	49	47	49	53	51	49	56				
				TEX	TILE PR	ODUCT	3									
FABRIC															[
[Millions of linear yards]				1		l	1			ľ						}
Woven fabric, finishing plants: Production (finished fabric)										[
Cotton			••••••													
Inventories held at end of period																
Manmade fiber and silk fabrics Backlog of finishing orders							}	••••••	······································				•••••			
Cotton																
COTTON AND MANUFACTURES [Thousands of running bales, unless otherwise specified]						1		. ·		ĺ						
Cotton (excluding linters):					ļ						!			ĺ	1	
Production: Ginnings ◊	11,884	15,064	7,959	12,436	14,519							137	699	2,478	8,474	13,275
Crop estimate, thous. net weight bales §	12,196 ¢7,444	15,499 *8,383	671	610	³ 601			72,068			2,212			2,200		518,005
Stocks in the United States, total, end of period # Domestic cotton, total	12,803	11,978	13,855 13,855	13,173	11,978			76,929 76,929			3,174			16,606	s	
On farms and in transit	1,457	1,522 9,875	7,210	3,729	1,522			7585			2,452	l		13,841		
Consuming establishments	584	581	519	514	581	.		7663			722			570		
See footnotes at end of tables.	-	•	-				-	•	•	• .	•	•	•	•	•	•

December 1991

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS,	Ann	xual		1990	·····						1991					
1961-88	1989	1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			TE	EXTILE	PRODUC	TS-Cor	tinued									
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)Continued														:		
Exports, thous, running bales	56,704 55										•••••					
Price (tarm), American uplano, cents per ib. o	363.6	³ 67.1	67.7	68.4	67.1	64. 9	67.9	68.9	70.8	68.9	67.2	65.7	66.9	65.2	r 62.5	62
average 10 markets, cents per lb.	³ 69.8	³ 74.8	70.5	69.5	69.9	70.5	77.7	77.9	79.9	83.9	79.0	71.3	66.4	62.4	58.3	54.
Spindle activity (cotton system spindles): Active spindles, last working day, total, millions	10.7	9.7	9.8	9.8	9.7			79.8			9.6			9.4		
Consuming 100 percent cotton, millions	4.3 80.8	3.8 65.8 .254	9.8 3.8 5.2 .260	9.8 3.9 4.7	3.8 ≮4.9			73.8 714.9			3.9 15.7			3.9 15.0		
Average per working day, billions	.294 27.8	.254	.260 2.1	.240	196			7.233 75.9			.241			.227		
Consuming 100 percent cotton, <i>billions</i>	27.0	23.8	2.1	1.0	-1,9			10.9			6.3			0.2	•••••••	
Cotton broadwoven goods over 12" in width:	4,589	4.464			1.048			1.073			1,142					
Production (qtrly.), mil. sq. yd. Orders, unfilled, end of period, compared with average	4,005	4,404			1,040			1,073			1,142					
weekiy production, no. weeks' prod Inventories, end of period, compared with avg. weekly		•••••				•••••					••••••					
production, no. weeks' prod. Ratio of stocks to unfilled orders (at cotton mills), end of																
period Exports, raw cotton equivalent, thous. net weight bales §		••••••		••••••							·····					
Imports, raw cotton equivalent, thous. net weight bales §																
Producer Price Index, gray cotton broadwovens, 1982=100	110.9	113.8	112.5	116.1	116.4	113,3	113.6	114.1	114.5	114.9	115.2	r 115.3	115.1	115.1	115.2	115
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds]	ļ				.								1			
Fiber production, gtrly:																
Cellulosic filament yam Rayon staple, including tow	217.5 362.8	206.2 299.1			53.5 76.9	••••••	·····	48.0 67.4			55.4 68.7					
Noncellulosic, except taxtile glass: Yarn and monofilaments	4,225,4	4,193.7			1,043.4			994.0			1,066.3					Ì
Staple, incl. tow	4,290.3	3,990.8			983.2			911.0			962.7					
Textile glass fiber Fiber stocks, producers', end of period:						*******									••••••	
Cellulosic filament yam	9.9 22.4	9.4			9.4			10.0			9.4 24.9				·	
Rayon staple, including tow Noncellulosic fiber, except textile glass:		17.3	•••••		17.3	•••••		26.0								
Yarn and monofilaments Staple, incl. tow	364.2 340.8	304.2 347.0	••••••		304.2 347.0			344.2 371.1			321.1 322.2					
Textile glass fiber			••••••													
[Millions of square yards, unless otherwise specified] Manmade fiber and silk broadwoven fabrics:								{	}						1	
Production (qtrly.), total																
Filament yarn (100%) fabrics Chiefly rayon and/or acetate fabrics																
Chiefly nylon fabrics Spun yarn (100%) fabrics			•••••													
Havon and/or acetate tabrics, blends	••••••															
Polyester blends with cotton Acetate filament and spun yarn fabrics			······													
Producer Price Index, gray synthetic broadwovens, 1982=100	114.0	115.7	115.6	115.8	116.1	115.7	114.7	114.4	114.1	114.3	113.9	r 114.8	117.0	116.4	116.6	5 11
[Millions cf pounds] Manmade fiber textile trade:															1	
Exports, manmade fiber equivalent							<i></i>									
Yarn, tops, thread, cloth																
Manufactured prods., apparel, furnishings																
Yarn, tops, thread, cloth														[
Cloth, woven										•••••						
Apparel, total Knit apparel												[
						1		1								
WOOL AND MANUFACTURES						1]						1		
[Millions of pounds, unless otherwise specified] Nool consumption, mill (clean basis):						[1	- i	1		1		1	
Apparel class	113.0				30.5	.		33.3	¦		38.7]		36.0		.]
Carpet class	14.1 106.9	12.1	6.9	7.5	2.1 4.2	10.7		3.1 5.4	5.5	7.3	3.1 8.1	92	7.0	4.6		
Unimproved and other grades not finer than 46's	29.9	21.4	1.4	1.3	.6	1.9	0.9 1.2 5.7	1.5	1.3	1.7	1.5	1.5				
48's and finer * Wool prices, raw, shorn, clean basis:	77.0	50.3	5.5	6.2	3.6	8.7	5.7	3.9	4.3	5,5	6.6	1.1	. 5./	3.0		1
Domestic-Graded territory, 64's, staple 2%" and up,					2.20				1			2.30	1 107	1.50	1.48	
delivered to U.S. mills, <i>\$ per ib.</i> Australian, 64's, Type 63, duty-paid, price at Australian Wool	3.70	2.56	2.35	2.25		2.17	2.10		1	2.03		1		1.56		
Corp., Charleston, SC, \$ per lb.	4.31	3.70	3.43	3.32	3.32	3.34	3.35	2.09	2.21	2.71	2.86		. 2.48	2.29	2.15	5 2
Vool broadwoven goods, exc. felts: Production (qtrly.), mil. sq. yd.	176.3	140.7			31.4			38.1			48.4					
FLOOR COVERINGS	I	ł		l												1
	ľ									1				1	1	1
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,317.8	1,348.5			314.8			294.2			326.5			347.2		
	1				1	ł		l		·	1	1				1
APPAREL	1							{							ĺ	1
[Thousands, unless otherwise indicated]	1							1	1	Į .	ł	Į				1
Women's, misses', juniors' apparel cuttings, qtrly:	16,895	18,120			3,770			4,236			5,050	[
Coats			-	1			1	49,360	1	1	44,646	I I				
Dresses	181,967 8,372	172,317			35,501]			
Coats	181,967 8,372 97,689 300,907	92,778			1,992 1,992 22,078 67,232			3,132 22,348 68,397			2,736 23,646 83,468					

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December 1991

<u>0-04</u>	-	50	RVEI	OF	CURI	XENT	BUS	INES	60				<u> </u>	D	ecembe	r 199.
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Ann 1989	ual 1990	Oct.	1990 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1991 June	July	Aug.	Sept.	Oct.	Nov.
	. L		TE	EXTILE F	RODUC	TS-Con	tinued	<u>_</u>		,	-					L
APPAREL—Continued																
[Thousands, unless otherwise indicated] Men's apparel cuttings, gtrly:																
Suits	13,896	11,302			2,587 3,194			2,764			2,475					
Trousers, slacks, jeans, pants, etc	18,012 470,820	13,945 458,476			111,409			3,967 105,700			3,235 124,792					
Shirts, dress and sport, thous. doz	113,085 353,692	103,239 328,622	30,537	27.741	20,966 24,586	24.863	25,170	23,108 25,623	28,351	27.099	24,991 28,551	28,153	27,696	24,996		
	000,002	OLO,OLL						20,020	20,001	21,000	20,001	20,100	27,000	24,000		
	·		T.	RANSPO		N EQUIP	MENT							r		<u> </u>
AEROSPACE VEHICLES														[·	(
[Millions of dollars]																
Orders, new (net), total	3 173,635 3 80,633	³ 147,380 ³ 56,788														
Prime contract	3168,381	³ 142,685														
Sales (net), receipts, or billings, total U.S. Government	³ 122,148 ³ 72,184	³ 141,654 ³ 77,516						••••••			••••••					
Backlog of orders, end of period #	252,401	3264,204														
U.S. Government Aircraft (complete) and parts	³ 107,797 ³ 131,996	³ 92,148 ³ 145,833										•••••				
Engines (aircraft) and parts	³ 27,154	328,233														
Missiles, space vehicle systems, engines, propulsion units, and parts	³ 33,771	332.600														
and parts Other related operations (conversions, modifications),																
products, services	322,092	3 19,819			·											
Shipments	17,467.3									(7)						
Exports, commercial	13,711	* 18,444	1,311	1,212	1,693	1,291	1,097	1,862	2,164	1,668	2,465	1,841	1,633	2,023		
MOTOR VEHICLES (NEW)			1									d.	1 · ·	1.1		
[Thousands, unless otherwise specified]			1													
Passenger cars:												*				
Factory sales (from U.S. plants): Total	6 007	6.050	CO5	400	000	405		400	400	E40	405			473	0	1
Domestic	6,807 6,181	6,050 5,502	625 585	438	369 332	435 391	411 373	436 384	460 417	518 465	485 434	360 324	417 385	4/3		
Retail sales, total, not seas. adj	9,903	9,499	805	679	669	570	636	749	707	790	791	794	711			• • 6
Domestics §	7,078	6,898 2,601	598 207	486 193	476 193	421 149	479 157	545 204 8.8	510 197	581 209	593	585 209	503 208	498 189	526 193	4
Total, seas. adj. at annual rate, millions			, 9.4 6.9	r 8.8	r 8.8	7.8	*8.4	- 8.8	- 8.0	⁷ 8.5	8.8	78.9	1 '8.4	r 8.5	8.3	668
Domestics, millions § Imports, millions §		••••••	6.9 2.4	76.3 2.4	76.5 2.3	- 7.8 - 5.9 1.9	6.1 *2.3	6.2 2.5	75.6 2.4	6.1 2.3	593 198 6.6 2.3	76.6 2.3	76.2 2.2	2.3	76.1 2.2	e62
Retail inventories, domestics, end of period: §													l			
Not seasonally adjusted	1,669	1,407	1,483 1,413	1,510		1,467 71,200	1,431 71,133	1,360	1,371	1,357 1,033	1,304 1971	1,130	1,119	1,156 7944	1,267	/ 1,31 / *94
Inventory-retail sales ratio, domestics §	2.8	2.4	2.5	2.7	2.3	*2.4	12.2	2.1	(· ·)							
Exports (Bureau of Census), total	₹ 769.75															
To Canada Imports (ITC), complete units	569.23 4,042.7	*3,944.6	399.6	375.1		325.1	294.6	328.7	297.6	283.3	296.7	270.5	312.7	319.1		
From Canada, total	1,151.1	1,220.2	127.6	110.6	94.5	81.1	67.7	100.1	108.8	117.4	119.6	77.9	105.2			
Registrations \$, total new vehicles	¹ 9,853 13,481	9,160	787	683 259	683 271	599 224	590 220	669 264	675 275	744 286	792 304	755 291	675 297	737	692	
Imports, including domestically sponsored Trucks and buses:	- 3,481	3,486	* 293	209	2/1	224	220	204	2/5	286	304	291	29/	320	283	
Factory sales (from U.S. plants):				ł								ł				
Total Domestic	4,062 3,752	3,719 3,448	355 336	253 235	175 155	214 194	202 177	238 208	300 263	337 302	323 290	230 209	277	326 299		
Retail sales:	0,702	0,110	…			104	.,,	200	200		2.00			200		
Total, not seasonaily adjusted * 0-10,000 lbs. GVW, domestics	4,941.5 4,106.4	4,649.9 3.947.5			318.4	270.2 229.1		355.2							1 069.0	
0-10.000 lbs. GVW. imports *	504.2	404.0	31.5	275.1 27.0	267.1 28.1	22.5	250.7 23.6	305.8 27.3	304.9 26.6	335.9 28.2 20.7	338.9 26.5	338.1 30.8	298.3 35.9	26.3	3 26.4	\$
10,001 lbs. GVW and over † Total, seasonally adjusted *	1	298.4	25.6 7369.1	20.0 * 359.3	23.2	18.6 1310.2	18.4 7 327.5	22.1 * 337.1	22.1	20.7	20.5	22.6	19.3 19.3		5 20.0 7 335.0	
0-10,000 lbs. GVW, domestics			r 313.6	* 306.7	r 287.8	° 264.0	* 278.3 28.2	289.6	7285.6	7297.1	7314.4	r 299.6	r 297.6	341.2	291.4	ŧ (
0-10,000 lbs. GVW, domestics			, 32.0 23.5	⁷ 29.9 722.7	7 30.0 23.3	* 25.5 * 20.7	28.2	26.4 21.1	725.6 720.3	726.0 19.4	727.6 719.7	728.2 721.6			725.4	
Retail inventories, domestics, end of period:						÷								l.		
Not seasonally adjusted	1,134.9	1,074.3	1,170.8		1,074.3	1,071.1 1,049.7	1,022.5 972.6		953.5 905.2		965.1	852.5 916.7	857.4 954.4			
Exports (BuČensus)	1211.28															
Imports (BuCensus), including separate chassis and bodies Registrations ◊, new vehicles, excluding buses not produced	₹1,022.17									••••••						
on truck chassis	15,100	4,805	r 383	343	355	307	290	347	355	379	413	394	373	405	5 370)
Truck trailers and chassis, complete (excludes detachables),									1							
shipments, number	181,478 130,163	7149,117 7103,894	12,277 8,830		8,565 5,531	8,715 5,763	8,422 5,562	10,494 7,073	10,641 7,089		710,339	7 10,335 7,397				
Trailer bodies (detachable), sold separately, number Trailer chassis (detachable), sold separately, number	(⁵) 524,779	(⁵) 717,214	3,429			1,219		1,211	1,638		1,347	924				
			0,-20					',=,'			,,,		,,			
RAILROAD EQUIPMENT	1	. .	1		} .	l			1		1	{		1		
[Number, unless otherwise specified]	1 .	j	1	1	1			[[1			! .	ł	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):	1		1	[1		[1	ł				l .	1 .	1
Shipments	29,617	32,063		[7,541			6,397			6.003					
Equipment manufacturers New orders	29,617 31,002	32,063 27,197	1		7,541			6,397 5,873			6,003 5,126			}		
Equipment manufacturers	31,002	27,197]	6,655			5,873			5,126					.]
Unfilled orders, end of period Equipment manufacturers	16,691 16,691	11,328 11,328			11,328 11,328		•••••	10,683			9,806					
	1		1		}				ļ ,			1	1.			
Freight cars (revenue), class I railroads (AAR): ‡										1	 N *1 	1 1 1	1	1	1.1	1
Number owned, end of period, thousands	688 59.73															
Freight cars (revenue), class I rainoads (AAH): ‡ Number owned, end of period, <i>thousands</i> Capacity (carrying), total, end of month, <i>mil. tons</i> Average per car, <i>tons</i>	59.73						,									

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

r Revised. p Preliminary.

e Estimated

c Corrected.

Page S-1

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

1 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.

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

Includes data not shown separately.

Page S-3

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

Page S-4

1. Based on data not seasonally adjusted.

includes data for items not shown separately

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

♦ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

See note "‡" for p. S-4. † In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.

. †† See note "†" for p. S-3.

Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication. # Includes data for items not shown separately.

1 Effective with the Feb. 1991 SURVEY, data have been revised back to 1986 and are available upon request.

Page S-7

1. Computed from cumulative valuation total

2. Index as of Dec. 1, 1991: building, 412.1; construction, 455.1.

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

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

of the Census, Washington, DC 20233.

Includes data for items not shown separately.

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

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

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

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

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

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

tt Effective May 1991 SURVEY, the Boeckh indexes have a new base year of 1987.

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

Page S-8

1. Advance estimate.

2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.

♦ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14. § Data include guaranteed direct loans sold.

Includes data for items not shown separately.

@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)-FSLIC-insured institutions prior to Sept. 1989.

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

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

Page S-9

1. Advance estimate.

includes data for items not shown separately.

SEffective with the January 1991 SURVEY, the seasonally adjusted labor force series have been revised back to January 1986. The January 1991 issue of Employment and Earnings contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar guarters. Revised monthly data for the entire 1986-90 revision period appear in the February 1991 issue of Employment and Earnings.

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

Page S-10

♦ See note "♦" for p. S-9.

§ Effective with the Sept. 1990 and June 1991 issues of the SURVEY, data have been revised, respectively back to April 1988 and April 1989, unadjusted, and back to Jan. 1985 and Jan. 1986, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. In addition the Sept. 1990 revision included the conversion of the industry series to 1987 SIC codes. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series were recomputed on a 1982 base. The Sept. 1990 and June 1991 issues of Employment and Earnings contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to Employment and Earnings. This supplement, when combined with the historical bulletin, Employment, Hours, and Earnings, United States, 1909-90 will comprise the full historical series on national data obtained from the establishment survey.

Page S-11

§ See note "§" for p. S-10.

t This series is not seasonally adjusted because the seasonal component is small relative to the trendcycle and/or irregular components and consequently cannot be separated with sufficient precision.

Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

Production and nonsupervisory workers.

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

§§ Effective with the June 1991 SURVEY, data have been revised back to 1989 and are available upon request. Wages as of Dec. 1, 1991: Common, \$19.14; Skilled, \$25.19.

† Excludes farm, household, and Federal workers.

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

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

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

Page S-13

 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 nonlinancial companies, 108,017.

2. Average for Dec.

Includes data for items not shown separately.

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

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

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

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

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

Page S-14

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

2. Weighted by number of loans.

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

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

Includes data for items not shown separately.

Excludes loans to commercial banks in the U.S.

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

11 Courtesv of Metals Week.

@ Average effective rate

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

* Series first shown in the June 1990 SURVEY.

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

Page S-15

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

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

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

† Effective Feb. 1991 Survey, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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

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

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

Includes data for items not shown separately.

Page S-16

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

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

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

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

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

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

Includes data for items not shown separately.

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

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

Page S-17

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

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

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

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

† See note "†" for p. S-16.

Includes data not shown separately.

Data include undocumented exports to Canada, which are based on official Canadian import totals. * Series first shown in the October 1991 Survey. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

Page S-18

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

2. For month shown.

3. Beginning Aug. 1989, the export and import indexes have been discontinued by the Census Bureau. * Series first shown in the October 1991 Survey. Source: Bureau of Labor Statistics.

Includes data for items not shown separately.

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

‡ The threshold for Class 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 guarterly revisions are not available.

2. Less than 500 metric tons.

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

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

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

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

Includes data for items not shown separately.

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

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

Page S-20

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

2. Quarterly data are no longer available.

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

4. Beginning in 1991, data are available only on a quarterly basis.
§ Data are not wholly comparable from year to year because of changes from one classification to

another.

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

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

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

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).

2. Crop estimate for the year.

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

Page S-22

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

§ Cases of 30 dozen.

Series first shown in the Jan. 1991 SURVEY.

Page S-23

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

Page S-24

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

Page S-25

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

Page S-26

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

Page S-27

- 1. Annual total includes revisions not distributed to the months or quarters.
- 2. See note 4 for p. S-19.
- Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available. 3.
- Beginning with May 1991 data, monochrome production numbers are no longer included. 4
- # 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.

- tt March, June, September and December are five-week months. All others consist of four weeks.
 - Page S-28
- 1. Reported annual total; revisions not allocated to the months.
- 2. See note 4 for p. S-19.
- 3. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.
- # Includes data for items not shown separately.

Page S-29

- 1. Reported annual total; revisions not allocated to the months.
- 2. See note 4 for p. S-19.

Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.

§ Effective with the October 1990 SURVEY, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.

1 Effective with the October 1990 SURVEY, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.

Compiled by the American Newspaper Publishers Association.

Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

Page S-30

1. Reported annual total; revisions not allocated to the months.

- 2. Data are being withheld to avoid disclosing data from individual firms.
- Data cover five weeks; other months, four weeks. 3
- 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
- 5. Nov. 1 estimate of the 1991 crop.

6. Total for crop year, Aug. 1-Jul. 31.

- Beginning in 1991, data are available only on a quarterly basis.
- # Includes data for items not shown separately.
- Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

- 1. Less than 500 bales.
- 2. Annual total includes revisions not distributed to the months.
- 3. Average for crop year; Aug. 1-Jul. 31.
- 4 For five weeks; other months tour weeks.
- 5
- . See note 4 for p. S-19. . Beginning in 1990, data are available only on a quarterly basis. 6

7. Data withheld to avoid disclosing figures for individual companies.

Excludes railroad-owned private refrigerator cars and private line cars.

† Includes some imported trucks over 10,000 lbs. GVW.

been revised back to 1989, and are available upon request.

Total includes backlog for nonrelated products and services and basic research.

- Beginning in 1991, data are available only on a quarterly basis.
 Based on 480-ib. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - § Bales of 480 lbs.
 - † The total may include some miscellaneous wool imports.
 - Series first shown in the July 1990 SURVEY.

Page S-32

- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Nov. 1991: passenger cars, 467; trucks and buses, 255.
 - 3. Data are reported on an annual basis only.

 See note 4 for p. S-19.
 Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.

6. Effective with the Dec. 1991 SURVEY, data have been revised back to 1988 and are available upon request

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.

retail sales for trucks and buses have been revised back to 1989, and are available upon request.

Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to

Series first shown in the August 1990 SURVEY. Effective with the Dec. 1991 SURVEY, seasonally adjusted

@ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have

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