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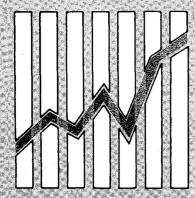
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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



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Note.—This issue of the Survey went to the printer on February 4, 1991. It incorporates data from the following monthly BEA news releases:

Gross National Product (Jan. 25), Personal Income and Outlays (Jan. 28), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Jan. 30).

the BUSINESS SITUATION

REAL GNP, a comprehensive measure of U.S. production, declined 2.1 percent in the fourth quarter of 1990—its first decline since a 1.8-percent drop in the second quarter of 1986. Real gross domestic purchases declined 4.2 percent. Inflation as measured by the (fixed-weight) price index for gross domestic purchases stepped up to 6.3 percent, reflecting higher energy prices (chart 1).1

The motor vehicle and construction industries more than accounted for the fourth-quarter drop in GNP; output in the rest of the economy—that is, GNP excluding the output of these industries—continued to record weak growth, 1.1 percent (table 1).² The mo-

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

- 1. The regularly featured estimate of real GNP is based on 1982 weights. An alternative estimate of real GNP growth based on more current weights can be calculated using the change in the chain price index, which is published in table 8.1 of the "Selected NIPA Tables." This alternative measure declined 2.6 percent in the fourth quarter after increasing 1.5 percent in the third. Growth of real GNP in 1987 dollars, another measure based on more current weights, will be published in the "Reconciliation and Other Special Tables" in the February Survey of Current Business.
- 2. The output of the motor vehicle industry is derived by summing auto output (table 1.18) and truck output (table 1.20). The output of the construction industry may be roughly approximated by "structures," shown in table 1.4 of the "Selected NIPA Tables." This approximation excludes maintenance and repair construction and includes brokers' commissions as well as mining exploration, shafts, and wells; nevertheless, it probably tracks movements in construction output in 1990 quite closely. The value of the output of these industries includes the value of inputs, such as steel, provided by other sectors of the economy.

tor vehicle and construction industries had both showed substantial volatility earlier in 1990:

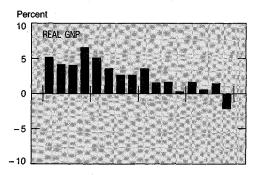
- Motor vehicle output had dropped in the first quarter—its fifth consecutive quarterly decline—before increasing in the second and third quarters, and
- Construction output had jumped in the first quarter—interrupting a 4-year downtrend—before declining in the second and third quarters.

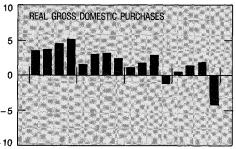
Among the major components of GNP, personal consumption expenditures and fixed investment declined in the fourth quarter after increasing in the third; inventory investment (that is, change in business inventories) declined substantially more than in the third quarter. These fourth-quarter declines were partly offset by increases in net exports (after a small decline in the third quarter) and in government purchases (after a smaller increase in the third quarter).

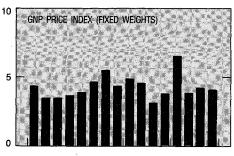
In personal consumption expenditures, motor vehicles accounted for more than two-fifths of the drop. In fixed investment, motor vehicles and construction more than accounted for the drop.

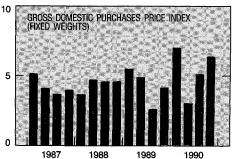
Inventory investment swung from an accumulation of \$4.7 billion in the third quarter to a liquidation of \$16.3 billion in the fourth. In the last four business cycles (as identified by the National Bureau of Economic Research), inventory accumulation, not

Selected Measures: Change From Preceding Quarter









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

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

Looking Ahead...

• National Income and Product Accounts Revisions. The next comprehensive revision—that is, benchmark revision—of the national income and product accounts is now scheduled for release in November 1991 instead of in July. The annual revision of the estimates for 1987–89 that would usually be released this July will be combined with the benchmark revision. (Selected tables that show detailed annual estimates for 1990 on an unrevised basis will appear in the July Survey.)

Table 1.—Gross National Product, Motor Vehicle Output, and Construction Output

[Seasonally adjusted at annual rates]

		Billi	ons of do	llars		Pero	Percent change from the preceding quarter				
	Level	Level Change from the preceding quarter					1990				
	1990:	1990;		1990			179	30			
	ΪΫ	1	11	111	ΙV	i	II	ш	IV		
Gross national product	4,147.6 145.5	17.4 -9.1	4.5 15.3	14.9 5.5	-22.4 -23.1	1.7 -21.3	0.4 48.3	1.4 14.2	-2.1 -44.5		
Construction output	354.1	11.1	-10.3	-8.1	-9.0	12.5	-10.4	-8.4	-9.0		
Gross national product less:								'			
Motor vehicle output	4,002.1 3,793.5 3,648.0	26.5 6.3 15.4	-10.8 14.8 5	9.4 23.0 17.5	.7 -13.4 9.7	2.7 .7 1.7	-1.1 1.6 1	.9 2.5 1.9	-1. 1.		

NOTE.—Motor vehicle output is shown in tables 1.18 (autos) and 1.20 (trucks) of the "Selected NIPA Tables." Structures from table 1.4 of the "Selected NIPA Tables" are used here to approximate construction output. See footnote 2 of the text.

Table 2.—Change From Preceding Year in Real Gross National Product and Prices

[Dollars are in billions of 1982 dollars]

			Real	GNP			G	NP prices	1
		Dollars		Percent			Percent		
	1988	1989	1990	1988	1989	1990	1988	1989	1990
Gross national product	171.6	100.8	38.1	4.5	2.5	0.9	4.2	4.5	4.5
Personal consumption expenditures. Fixed investment Nonresidential Residential. Change in business inventories Net exports of goods and services. Exports Imports Government purchases		50.3 11.0 18.9 -7.9 .2 21.8 58.6 36.8 17.6	25.4 -1.7 7.8 -9.5 -24.9 16.6 37.0 20.4 22.7	3.6 5.6 8.3 8 8 8 7.1 .2	1.9 1.6 3.9 -4.1 11.0 6.0 2.3	1.0 2 1.5 -5.1 -6.2 3.2 2.8	4.1 3.6 3.6 3.5 5.3 5.2 4.6	4.8 3.4 3.4 3.6 2.7 3.6 4.7	5.2 2.7 3.0 1.8 2.4 4.2 4.5
Addenda: Gross domestic purchases Final sales to domestic purchasers Disposable personal income.	129.0 128.1 129.8	85.3 79.0 68.5	21.5 46.3 24.3	3.3 3.3 4.9	1.9 1.9 2.4	.5 1.1 .8	4.1 4.1	4.6 4.6	4.7 4.7

1. Based on seasonally adjusted fixed-weighted index numbers (1982=100).

liquidation, was typical in the quarter after a peak in GNP. The aggregate inventory-sales ratios published in table 5.11 of the "Selected NIPA Tables" have typically increased at, and immediately after, peaks in GNP; however, the ratios declined in the fourth quarter of 1990 after changing little in the third.

Net exports increased \$22.9 billion in the fourth quarter. Exports increased \$11.9 billion, and imports declined \$11.0 billion. The decline in imports was more than accounted for by lower purchases of petroleum and petroleum products; presumably, the drop in petroleum imports was both a response to large price increases in the third and fourth quarters and a consequence of the drop in GNP.

Federal defense purchases accounted for most of the fourth-quarter increase in government purchases. No doubt a large (although not precisely quantifiable) part of this increase reflected Operation Desert Shield; it is not clear how much of the increase came from higher imports of defense goods and services or from a running-down of business inventories of defense goods, both of which would offset in GNP the increased purchases.

The year 1990.—In 1990, real GNP increased 0.9 percent—its smallest annual increase since the recession of 1981–82. Except for government pur-

chases, all of the major components of GNP were weaker in 1990 than in 1989, just as they had been weaker in 1989 than in 1988 (table 2). Gross domestic purchases also stepped down in 1989 and 1990. The price indexes for gross domestic purchases and for GNP increased at about the same rate as in 1989; an acceleration in prices of personal consumption expenditures was offset by decelerations in prices of the other major components.

Motor vehicles

Real motor vehicle output dropped 44.5 percent in the fourth quarter after increasing 14.2 percent in the third. Sales fell sharply after changing little, and inventories edged down after increasing slightly. (Auto and truck output, sales, and inventory investment are shown in tables 1.17–1.20 of the "Selected NIPA Tables.")

In terms of units, domestic car production dropped to 5.6 million (seasonally adjusted annual rate) in the fourth quarter from 6.9 million in the third; fourth-quarter production was the same as first-quarter production, which was the lowest level since the fourth quarter of 1982. Domestic car sales fell to 6.6 million; the only strength in sales was in luxury cars. as consumers stepped up purchases before a Federal tax on luxury goods became effective on January 1, 1991. Domestic car inventories declined to 1.3 million; because of the drop in sales, the inventory-sales ratio edged up to 2.4. Sales of imported cars declined to 2.4 million in the fourth

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

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

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

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

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

 ${\it Net\ exports\ of\ goods\ and\ services:}\ {\it Merchandise\ exports\ and\ merchandise\ imports\ (2);}$

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

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

quarter, the lowest level since the third quarter of 1984.

Sales of new trucks dropped sharply to 4.2 million in the fourth quarter; light domestic trucks accounted for most of the drop. Truck inventories declined for the second consecutive quarter.

The fourth-quarter fall in motor vehicle production reflected manufacturers' anticipation of weak fourth-quarter sales; it also reflected a third-quarter production level that may have been inflated by shorter-than-normal downtime at plants for model changeovers. (Downtime was shorter than normal because manufacturers introduced a number of 1991 models earlier in the year.) Current plans for the first quarter of 1991 call for a small cut in production.

The fourth-quarter drop in sales reflected factors specific to the motor vehicle industry, as well as general factors underlying the weakness in total consumer spending. Aggressive fleet marketing programs offered by manufacturers, which began in the third quarter, added less to sales in the fourth quarter than in the third. Salesincentives programs offered to consumers by manufacturers in the fourth quarter were modest compared with the third-quarter programs. New-car prices increased sharply in the fourth quarter after declining in the second and third quarters. Sharp jumps in gasoline prices in the third and fourth quarters and uncertainty about future prices due to the situation in the Middle East also may have contributed to lower vehicle sales.

Among the general factors behind the drop in sales, real disposable personal income declined 3.6 percent in the fourth quarter after declining 0.7 percent in the third. The unemployment rate rose for the second consecutive quarter, to 5.9 percent, and the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) dropped sharply for the second consecutive quarter—to its lowest level since the second quarter of 1980—after three small declines.

Prices

The price index (fixed weights) for gross domestic purchases increased 6.3 percent in the fourth quarter, 1.2 percentage points more than in the third. For many applications, this index is preferable to the GNP price index as

a measure of U.S. inflation because it measures prices of goods and services purchased; the price index for GNP measures prices of goods and services produced. The GNP price index increased 4.1 percent in the fourth quarter, about the same rate as in the third (table 3).

Differences in the movements of the two price measures arise from differences in the movements of export and import prices. (Export prices are included in GNP prices but not in gross domestic purchases prices; import prices are subtracted out in deriving GNP prices but not in deriving gross domestic purchases prices.) Export prices increased modestly in both the third and fourth quarters; import prices surged in both quarters, largely reflecting runups in petroleum prices following the Iraqi invasion of Kuwait in early August.³

The fourth-quarter acceleration in gross domestic purchases prices was largely attributable to the huge jump in energy prices (chart 2). Food prices

3. In the fourth quarter, the difference between the increases in the price index for gross domestic purchases and in the price index for GNP was 2.2 percentage points. This difference has exceeded 2 percentage points only twice before—in the second quarter of 1974 and in the first quarter of 1980. In all three cases, the difference was accounted for by soaring prices of petroleum imports.

Table 3.—Price Indexes (Fixed Weights): Change From Preceding Quarter

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

a seguent and		19	90	
	ì	II	Ш	IV
GNP	6.6	3.9	4.2	4.1
Less: Exports	5.0 9.2	3.4 -7.0	2.6 12.6	2.0 28.1
Equals: Gross domestic purchases	7.0	2.9	5.1	6.3
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	6.9	2.9	5.1	6.3
Personal consumption expenditures Nonresidential structures Producers' durable equipment Residential investment Government purchases	7.4 2.8 5.4 3.5 7.2	3,1 1,9 1,4 ,3 3,0	5.7 2.9 2.2 2.4 4.6	7.1 2.3 4.8 4 6.3
Addenda: Categories of gross domestic purchases: Food \(^1\)	13.4 17.3 5.4	1.1 -7.8 3.9	4.0 24.1 4.2	4,2 59,6 3,9

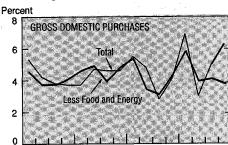
Consists of all components of gross domestic purchases for which separate estimates are prepared. The major component that is not included is purchases of food by the Federal Government other than transactions by the Commodity Credit Corporation.

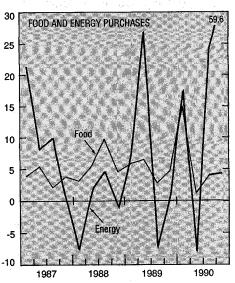
increased at the same rate as in the third quarter. Prices of gross domestic purchases less food and energy—which may be viewed as a measure of underlying inflation in the U.S. economy—increased 3.9 percent, about the same rate as in the second and third quarters.

Among major components, prices of personal consumption expenditures (PCE) increased 7.1 percent after a 5.7-percent increase. The acceleration in PCE prices was largely accounted for by energy prices: Prices of gasoline and oil and of fuel oil and coal were up even more than in the third quarter, and prices of natural gas and electricity increased after a decline. Prices of motor vehicles and parts accelerated; a pickup in new-car prices largely reflected higher prices on new models and the discontinuation of some sales-incentive programs. PCE food prices increased 4.9

CHART 2

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





Note—Percent change at an annual rate from preceding quarter;

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

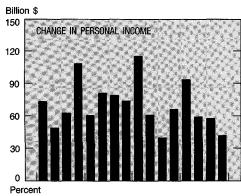
^{2.} Consists of all components of gross domestic purchases for which separate estimates are prepared. The major components that are not included are the gasoline and motor oil portions of inventories held by gasoline service stations and the energy portions of inventories held by businesses that do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

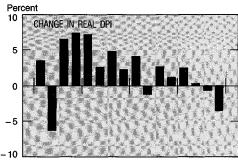
NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Most index number levels are found in tables 7.1 and 7.3.

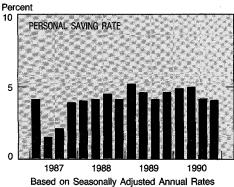
percent after a 4.2-percent increase; the step-up partly reflected the impact of below-freezing temperatures in California on the prices of fruits and vegetables. Prices of clothing and shoes and of transportation also contributed to the acceleration in PCE prices. Within transportation, higher air fares reflected sharply higher jet fuel prices.

Prices of fixed investment increased slightly more than in the third quarter, and prices of government purchases increased considerably more than in the third quarter. Among the investment components, a step-up in prices of producers' durable equipment was largely accounted for by transportation

Selected Personal Income and Saving Measures







Note.—Changes are from preceding quarter.
U.S. Department of Commerce, Bureau of Economic Analysis

equipment; computer prices dropped sharply. Prices of nonresidential structures decelerated, and prices of residential structures registered a downswing. The step-up in prices of government purchases was mainly accounted for by increases in petroleum prices.

Personal income

Real disposable personal income (DPI) declined 3.6 percent in the fourth quarter after declining 0.7 percent in the third (chart 3). Back-to-back declines in real DPI last occurred during the 1981–82 recession. The fourth-quarter drop in real DPI reflected a slowdown in current-dollar DPI, as well as the pickup in PCE prices.

Personal income, which is only available in current dollars, increased \$40.5 billion in the fourth quarter after increasing \$56.3 billion in the third. A sharp slowdown in wages and salaries was partly offset by an upswing in farm proprietors' income and a pickup in transfer payments (table 4).

Wage and salary disbursements increased \$4.9 billion in the fourth quarter, \$33.0 billion less than in the third. Private-sector wages and salaries declined \$1.9 billion in the fourth quarter, the first decline since the end of the 1973-75 recession. The decline was traceable to sharp downswings in employment and average weekly hours. All the major private industry components except services declined in the fourth quarter; construction and motor vehicles were especially weak—declining \$4.0 billion and \$2.6 billion, respectively. Services increased, but considerably less than in the third quarter. Government wages and salaries increased somewhat more than in the third quarter; military compensation, reflecting Operation Desert Shield, accounted for about one-half of the acceleration.

Farm proprietors' income increased \$6.5 billion in the fourth quarter after declining \$8.6 billion in the third. The upswing was entirely due to Fed-

Table 4.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

Į	Level	CI	hange from pre	ceding quarter	<u> </u>
[199	0	
	1990:IV	I	п	III	IV
Wage and salary disbursements	2,739.1	38.9	44.7	37.9	4.9
Commodity-producing industries	725.6	3.2	6.5	4.2	-9.7
Manufacturing	545.6	.3	6.9	3.7	-6.2
Other	180.0	2.9	4	.5	-3.5
Distributive industries	641.5	12.4	10.3	5.4	-1.2
Service industries	853.9	12.9	19.3	22.7	9.0
Government and government enterprises	518.1	10.4	8.6	5.6	6.8
Other labor income,	263.2	5.3	3.6	3.6	3.2
Proprietors' income	406.1	22.3	-2.3	-3.8	8.2
Farm	48.9	11.7	-6.4	-8.6	6.5
Nonfarm	357.2	10.6	4.2	4.8	1.6
Rental income of persons	8.5	1.4	-1.2	4.1	.1
Personal dividend income	126.7	2.3	2.4	2.0	1.8
Personal interest income	690.1	5.6	7.5	7.3	4.8
Transfer payments	714.3	25.0	5.8	9.7	17.9
Less: Personal contributions for social insurance	229.0	7.1	1.2	4.5	.4
Personal income	4,719.0	93.6	59.4	56.3	40.5
Less: Personal tax and nontax payments	718.1	5.5	21.4	13.0	8.6
Equals: Disposable personal income	4,000.9	88.1	38.0	43.4	31.8
Less: Personal outlays	3,837.4	70.9	34.2	72.0	34.8
Equals: Personal saving	163.5	17.2	3.8	-28.6	-3.0
Addenda: Special factors in personal income:					
In wages and salaries: Federal Government and Postal Service pay adjustments		4.2	.5	.3	.3
In farm proprietors' income:					
Agricultural subsidy payments		2.9	-5.1	-6.3	10.7
In transfer payments:					
Social security retroactive payments		9	.4	4	1.2
Cost-of-living increases in Federal transfer payments		14.7			1.1 1.8
· ' '					
In personal contributions for social insurance: Social security rate and base changes and increase in premium for	[]	1	
supplementary medical insurance		5.8]	1	
Medicare insurance premiums		-2.1	-1.6	3.7	0
			-1.0	3.,	v

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

eral farm subsidy payments: Subsidies increased \$10.7 billion in the fourth quarter after declining \$6.3 billion in the third. The fourth-quarter increase reflected increases in Conservation Reserve Program payments and in deficiency payments (that is, payments made because the market price of a crop is, or is projected to be, below the Federal target price). Farm income excluding subsidies declined in the third and fourth quarters-\$2.3 billion and \$4.2 billion, respectively. In both quarters, declines largely reflected lower prices for farm output. Nonfarm proprietors' income was up less than in the third quarter.

Transfer payments increased \$17.9 billion in the fourth quarter after increasing \$9.7 billion in the third. Fourth-quarter payments were boosted by several special factors: Reparation

payments to Japanese-Americans interned during World War II, cost-ofliving adjustments to benefits under the Federal Food Stamps program, and retroactive social security payments to recent retirees, which resulted mainly from the recalculation of the earnings base underlying social security benefits.

Among the remaining components of personal income, personal interest income increased somewhat less than in the third quarter; the slowdown largely reflected recent declines in interest rates. Increases in other labor income and personal dividend income were similar to those in the third quarter; rental income changed little after an increase. Personal contributions for social insurance, which are subtracted in deriving personal income, increased \$0.4 billion in the fourth quarter af-

ter increasing \$4.5 billion in the third. (The repeal of the major provisions of the Medicare Catastrophic Act of 1988 had added \$3.7 billion to the third-quarter increase.)

Personal tax and nontax payments increased \$8.6 billion in the fourth quarter after increasing \$13.0 billion in the third. The slowdown reflected slower growth in the taxable earnings base.

In the fourth quarter, personal outlays—mainly PCE—increased more than DPI; thus, personal saving declined. In the third quarter, personal saving had dropped much more sharply. The personal saving rate declined 0.1 percentage point, to 4.1 percent, in the fourth quarter after declining 0.8 percentage point in the third.

BEA Vacancies

BEA is hiring additional staff—primarily economists and accountants. The positions are in national economic accounting, balance of payments accounting, and international investment surveys. Requests for information, including how to apply for these positions, may be addressed to James J. Hartman, Administrative Officer, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone (202) 523–0508.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Fourth quarter 1990, advance.

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

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

Note.—This section of the Survey is prepared by the National Income and Wealth Division and the Government Division.

Table 1.1.—Gross National Product

[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			III	IV	I	II	Ш	IV
Gross national product	5,200.8	5,463.0	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,518.9
Personal consumption expenditures 1	3,450.1	3,658.1	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4	3,728.1
Durable goods	1,130.0	481.6 1,194.2 1,982.3		471.2 1,148.8 1,898.5	492.1 1,174.7 1,921.3	478.4 1,179.0 1,965.3	482.3 1,205.0 2,006.2	473.5 1,218.3 2,036.3
Gross private domestic investment	771.2	745.0	775.8	762.7	747.2	759.0	759.7	714.0
Fixed investment	146.2 365.7 231.0 28.3 23.3 5.0	747.2 524.3 147.2 377.2 222.9 -2.2 -4.7 2.5	746.9 518.1 147.0 371.0 228.9 28.9 26.2 2.6	737.7 511.8 147.1 364.7 225.9 25.0 24.1 .9	758.9 523.1 148.8 374.3 235.9 -11.8 -17.0 5.3	745.6 516.5 147.2 369.3 229.1 13.4 13.0 .5	750.7 532.8 149.8 383.0 217.9 9.0 6.8 2.2	733.6 525.0 142.8 382.2 208.6 -19.5 -21.6 2.1
Exports ¹		670.4 708.4	623.7 673.0	642.8 678.1	661.3 691.3	659.7 684.6	672.7 714.1	687.7 743.7
Government purchases of goods and services	1,025.6	1,098.0	1,027.8	1,043.3	1,070.1	1,086.4	1,102.8	1,132.7
Federal	301.1 98.9	424.2 314.0 110.2 673.8	399.2 306.3 93.0 628.6	299.2	410.6 307.2 103.4 659.6	421.9 309.6 112.3 664.6	425.8 312.6 113.2 677.0	438.5 326.5 112.0 694.2

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

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

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

[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			Ш	IV	1	11	Ш	IV
Gross national product	5,200.8	5,463.0	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,518.9
Final sales	5,172.5 28.3		5,209.7 28.9	5,264.3 25.0				5,538.4 -19.5
Goods	2,072.7	2,144.4	2,090.2	2,085.9	2,111.0	2,146.6	2,170.4	2,149.4
Final sales			2,061.3 28.9	2,060.9 25.0		2,133.1 13.4	2,161.4 9.0	2,168.9 -19.5
Durable goods Final sales Change in business inventories	894.7		922.1 915.4 6.6	907.4 894.2 13.2		930.1 930.1 0		
Nondurable goods Final sales Change in business inventories	1,149.6	1,208.3	1,168.1 1,145.9 22.2	1,178.6 1,166.7 11.9			1,217.2 1,218.0 8	
Services	2,671.2	2,860.5	2,693.3	2,747.5	2,791.3	2,834.2	2,889.6	2,926.8
Structures	456.9	458.2	455.0	455.9	473,0	462.5	454.6	442.7

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			Ш	IV	I	п	Ш	IV
Gross national product	4,117.7	4,155.8	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,147.
Personal consumption expenditures 1	2,656.8	2,682.2	2,675.3	2,669.9	2,677.3	2,678.8	2,696.8	2,675.
Durable goods Nondurable goods Services ¹	428.0 919.9 1,309.0	428.4 911.5 1,342.2	438.1 923.4 1,313.8	423.1 923.0 1,323.8	437.6 915.6 1,324.2	426.8 911.2 1,340.8	429.5 916.4 1,350.8	419. 902. 1,353.
Gross private domestic investment	716.9	690.3	722.3	709.1	700.7	700.7	697.0	662.
Fixed investment	506.1 122.4 383.7 187.0 23.8 18.7 5.0 -54.1 593.3	392.9 177.5 -1.1 -2.9 1.9 -37.5	697.7 513.3 122.7 390.6 184.4 24.6 21.7 2.9 -64.1 592.5 656.6	690.2 508.4 123.1 385.4 181.8 18.9 15.3 3.6 -47.9 611.6 659.4	702.9 514.6 123.8 390.8 188.3 -2.2 -8.2 6.0 -35.4 628.1 663.5	691.2 508.4 120.9 387.5 182.8 9.5 11.6 -2.1 -44.6 620.1 664.7	692.3 519.3 122.4 397.0 173.0 4.7 4.7 0 -46.5 630.5	679. 513. 117. 396. 165. -16. -19. 3. -23. 642. 666.
Government purchases of goods and services	798,1	820.8	796,2	802,2	807.9	820,2	822.7	832.
Federal		344.0 259.1 84.9 476.8	333.0 260.2 72.8 463.2	332.7 255.5 77.2 469.5	333.0 254.4 78.6 475.0	345.9 256.5 89.4 474.3	346.0 258.2 87.8 476.7	351. 267. 83. 481.

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

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

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

[Billions of 1982 dollars]

		'		Seasonal	ly adjust	ed at ann	ual rates		
	1989	1990	19	1989		1990			
			Ш	IV	I	II	Ш	IV	
Gross national product	4,117.7	4,155.8	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,147.6	
Final sales			4,105.1 24.6			4,145.6 9.5	4,165.3 4.7		
Goods	1,829.5	1,830.3	1,836.5	1,823.1	1,825.4	1,831.3	1,839.7	1,824.9	
Final sales Change in business inventories	1,805.7 23.8	1,831.4 -1.1	1,811.9 24.6	1,804.3 18.9	1,827.6 -2.2	1,821.8 9.5	1,835.0 4.7	1,841.2 -16.3	
Durable goodsFinal sales		924.0 928.7 -4.7	919.5 914.1 5.4	904.4 894.2 10.2	914.3 932.1 -17.7	919.1 919.5 3		921.5 930.6 -9.0	
Nondurable goods Final sales Change in business inventories	922.0 908.0 13.9	906.3 902.7 3.6	917.0 897.7 19.2	918.7 910.1 8.6	911.0 895.5 15.5	912.2 902.4 9.8		903.3 910.6 -7.3	
Services	1,915.6	1,958.0	1,923.5	1,939.7	1,943.7	1,952.5	1,967.3	1,968.6	
Structures	372.7	367.5	369.8	370.4	381.5	371.2	363.1	354.1	

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

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

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
	1909		Ш	IV	1	II	m	IV
Gross national product	5,200.8	5,463.0	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,518.9
Less: Exports of goods and services Plus: Imports of goods and services	626.2 672.3	670.4 708.4		642.8 678.1	661.3 691.3	659.7 684.6	672.7 714.1	687.7 743.7
Equals: Gross domestic purchases 2	5,246,9	5,501.1	5,287.9	5,324.6	5,405.3	5,468.2	5,555.9	5,574.8
Less: Change in business inventories	28.3	-2.2	28.9	25.0	-11.8	13.4	9.0	-19.5
Equals: Final sales to domestic purchasers 3	5,218.6	5,503.3	5,259.0	5,299.6	5,417.1	5,454.7	5,546.9	5,594.4

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			ш	IV	I	11	111	IV
Gross national product	5,200.8	5,463.0	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,518.9
Gross domestic product	5,163.2	5,424.4	5,201.4	5,246.5	5,333.8	5,411.7	5,471.7	5,480.6
Business	4,418.1	4,620.3	4,449.8	4,483.1	4,551.8	4,613.5	4,659.6	4,656.2
Nonfarm			4,379.4				4,571.4	
Nonfarm less housing	3,915.3	4,071.1	3,939.4	3,955.8	4,007.6	4,067.5	4,106.9	4,102.4
Housing	431.2	459.1	440.1	443.7	448.1	454.7	464.4	469.0
Farm		93.2	86.7	86.7	95.3	94.6	93.1	89.7
Statistical discrepancy	-17.0	-3.1	-16.2	-3.0	.7	-3.2	-4.9	−4.9
Households and institutions	203.6	224.8	206.5	210.3	215.0	221.4	229.3	233.5
Private households	10.3	10.8	10.3	10,4	10.5	10.8	10.9	11.0
Nonprofit institutions	193.3	214.0	196.2	199.9	204.5	210.6	218.4	222.5
Government	541.6	579.4	545.1	553.0	567.0	576.7	582.8	590.9
Federal	168.6	178.5	168.7	169.7	176.6	179.2	178.3	179.7
State and local			376.4	383.3	390.4	397.5	404.5	411.2
Rest of the world	37.6	38,6	37.2	42.8	41.6	31.6	42.9	38.3
Addendum:	Ì				1			
Gross domestic business product less housing	3,978.4				•••••	 		•••••

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

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

[Billions of 1982 dollars]

				Seasonal	lly adjust	ed at anr	ual rates	
	1989	1990	19	89		19	90	
			111	IV	I	II	Ш	IV
Gross national product	4,117.7	4,155.8	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,147.6
Less: Exports of goods and services Plus: Imports of goods and services		630.3 667.8	592.5 656.6		628.1 663.5	620.1 664.7	630.5 677.0	642.4 666.0
Equals: Gross domestic purchases 2	4,171.8	4,193.3	4,193.9	4,181.1	4,185.9	4,199.7	4,216.5	4,171.1
Less: Change in business inventories	23.8	-1.1	24.6	18.9	-2.2	9.5	4.7	-16.3
Equals: Final sales to domestic purchasers 3	4,148.1	4,194.4	4,169.3	4,162.2	4,188.1	4,190.1	4,211.8	4,187.4

- See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 Purchases in the United States of goods and services wherever produced.
 Final sales in the United States of goods and services wherever produced.
- NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of 1982 dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
6 Jan 12	1989	1990	19	89		19	90	
			Ш	IV	I	п	Ш	IV
Gross national product	4,117.7	4,155.8	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,147.6
Gross domestic product	4,087.6	4,126.2	4,100.1	4,099.5	4,118.2	4,130.6	4,137.5	4,118.6
Business	3,557.9	3,581.9	3,567.9	3,564.4	3,580.0	3,587.2	3,590.8	3,569,9
Nonfarm		3,504.4		3,487.5			3,514.3	3,492.7
Nonfarm less housing	3,196.0	3,202.3	3,205.3	3,187.8	3,199.1	3,208.4	3,211.9	3,189.6
Housing		302.1	298.2	299.7		301.8	302.4	303.1
Farm	78.8	79.9	77.4	79.3	79.1	79.4	80.2	80.9
Statistical discrepancy	-13.8	-2.4	-13.0	-2.4	.6	-2.5	-3.7	-3.7
Households and institutions	146.2	154.6	148.0	149.2	150.8	153.6	156.7	157.2
Private households	9.5	9.7	9.6	9.7	9.7	9.8	9.8	9.7
Nonprofit institutions	136.6	144.8	138.4	139.6	141.2	143.7	146.9	147.5
Government	383.5	389.7	384.2	385.9	387.4	389.9	390.0	391.5
Federal	126.5	127.6	126.5	126.8	127.0	128.2	127.4	127.8
State and local	257.0	262.1	257.7	259.2	260.4	261.7	262.7	263.6
Rest of the world	30.2	29.6	29.6	33.7	32.4	24.5	32.6	29.0
Addendum:								
Gross domestic business product less housing	3,252.6			••••••		************		

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

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

•				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			Ш	IV	I	II	Ш	IV
Gross national product	5,200.8	5,463.0	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,518.9
Less: Capital consumption allowances with capital consumption adjustment Capital consumption	554.4	575.7	567.5	572.5	567.0	571.1	579.3	585.2
allowances without capital consumption adjustment Less: Capital consumption	541.9	540.5	544.6	544.3	538.6	539.3	540.7	543.3
adjustment	-12.6	-35.2	-22.9	-28.2	-28.4	-31.8	−38.6	-41.9
Equals: Net national product	4,646.4	4,887.4	4,671.1	4,716.8	4,808.4	4,872.2	4,935.3	4,933.7
Less: Indirect business tax and nontax liability	414.0 32.4 -17.0	440.4 35.0 -3.1	419.9 32.7 -16.2	421.5 33.4 -3.0	431.7 34.1 .7	433.0 34.7 -3.2	444.9 35.4 -4.9	451.9 36.0
Plus: Subsidies less current surplus of government enterprises	6.3	2.5	-2.6	2.2	8.4	3.6	-7.5	5.3
Equals: National income	4,223.3	4,417.5	4,232.1	4,267.1	4,350.3	4,411.3	4,452.4	
Less: Corporate profits with inventory valuation and capital consumption	211.6	297.1	206	290.9	***	306.6	300,7	
Adjustments	311.6 445.1	467.1	306.7 456.2	461.7	296.8 463.6	466.2	468.3	
insurance	476.8	506.9	479.1	484.2	498.9	503.9	511.3	513.6
disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	643.2 114.4	659.5 680.9 123.8 35.0	609.1 655.2 115.7 32.7	622.5 664.9 118.2 33.4	646.8 670.5 120.5 34.1	652.0 678.0 122.9 34.7		678.3 690.1 126.7 36.0
Equals: Personal income	4,384.3	4,645.6	4,402.8	4,469.2	4,562.8	4,622,2	4,678.5	4,719.0

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

[Billions of 1982 dollars]

Gross national product	4,117.7	4,155.8	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,147.6
Less: Capital consumption allowances with capital consumption adjustment	506.0	519.7	515.6	519.8	512.5	516.5	522.5	527.2
Equals: Net national product	3,611.7	3,636.1	3,614.2	3,613.4	3,638.0	3,638.6	3,647.5	3,620.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	333,4	333.3	334.8	335.9	334.3	332.5	335.5	330.9
Statistical discrepancy	-13.8	-2.4	-13.0	-2.4	.6	-2.5	-3.7	
Equals: National income	3,292.1	3,305.2	3,292.4	3,280.0	3,303.2	3,308.6	3,315.7	

Table 1.11.—Command-Basis Gross National Product in Constant Dollars
[Billions of 1982 dollars]

Gross national product	4,117.7	4,155.8	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,147.6
Less: Net exports of goods and		1		1		i		
services	-54.1	-37.5	-64.1	-47.9	-35.4	-44.6	-46.5	-23.6
Exports	593.3	630.3	592.5	611.6	628.1	620.1	630.5	642.4
Imports	647.4	667.8	656.6	659.4	663.5	664.7	677.0	666.0
Equals: Gross domestic purchases	4,171.8	4,193.3	4,193.9	4,181.1	4,185.9	4,199.7	4,216.5	4,171.1
Plus: Command-basis net exports of				ļ				
goods and services	-44.4	-35.8		-34.3	-28.8	-24.2	-39.2	-50.1
Command-basis exports 1	603.1	631.9	608.5	625.1	634.7	640.5	637.8	615.9
Imports	647.4	667.8	656.6	659.4	663.5	664.7	677.0	666.0
Equals: Command-basis gross national product	4,127.4	4,157.5	4,145.8	4,146.8	4,157.2	4,175.5	4,177.3	4,121.0
Addendum:				1				
Terms of trade 2	101.6	100.3	102.7	102.2	101.1	103.3	101.1	95.9

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

			ionars _j	0	le ediese			
	1000	1000	<u> </u>		ly adjust			
	1989	1990	_	89	ı	19	90	īv
			ш	IV	1	11	m	14
National income	4,223.3	4,417.5	4,232.1	4,267.1	4,350.3	4,411.3	4,452.4	
Compensation of employees	3,079.0	3,244.2	3,095.2	3,128.6	3,180.4	3,232.5	3,276.9	3,286.9
Wages and salaries	2,573.2	2,705.3	l .	2,612.7	2,651.6	2,696.3	2,734.2	2,739.1
enterprisesOther	476.6 2,096.6	508.0 2,197.3	479.9 2,106.7	486.7 2,126.0	497.1 2,154.5	505.7 2,190.6	511.3 2,222.9	518.1 2,221.0
Supplements to wages and salaries Employer contributions for social	505.8	538.9	508.6	515.9	528.8	536.1	542.7	547.8
insurance	263.9 241.9	280.8 258.1	265.1 243.5	268.4 247.5	276.0 252.8	279.7 256.4	282.7 260.0	284.6 263.2
Proprietors' income with inventory valuation and capital consumption adjustments	379.3	402.4	368.1	381.7	404.0	401.7	397.9	406.1
Farm	48.6	49.9	38.7	45.7	57.4	51.0	42.4	48.9
Proprietors' income with inventory valuation adjustment Capital consumption adjustment	56.3 -7.7	57.5 -7.6	46.7 -8.0	53.4 -7.7	65.1 -7.7	58.5 -7.6	49.9 -7.6	56.4 -7.5
Nonfarm	330.7	352.5	329.5 298.9	336.0	346.6	350.8	355.6 329.3	357.2
Proprietors' income Inventory valuation adjustment	298.9 -1.0	323.9 -1.3	-1.3	306.7 -1.1	317.1 9	320.7 2	-3.5	328.4 7
Capital consumption adjustment	32.8	30.0	31.9	30.4	30.3	30.2	29.8	29.5
Rental income of persons with capital consumption adjustment	8.2	6.7	5.8	4.1	5.5	4.3	8.4	8.5
Rental income of persons Capital consumption adjustment	64.1 -55.8	61.4 -54.8	66.6 -60.8	63.0 -58.9	60.2 -54.6	58.8 54.5	63.5 -55.1	63.2 54.7
Corporate profits with inventory valuation and capital consumption adjustments	311.6	297,1	306.7	290,9	296.8	306,6	300,7	ļ
Corporate profits with inventory valuation adjustment	286.1	292.1	285.3	275.3	285.5	298.8	298.7	ļ
Profits before tax	135.1 172.6	305.4 134.1 171.3 133.9	291.4 127.8 163.6 125.0	289.8 123.5 166.3 127.7	296.9 129.9 167.1 130.3	299.3 133.1 166.1 133.0	318.5 139.1 179.4 135.1	
Undistributed profits		37.4	38.6	38.6	36.8	33.2	44.3	
Inventory valuation adjustment	l .	-13.2	-6.1	-14.5	-11.4	5	-19.8	-21.2
Capital consumption adjustment	•	4.9	21.4	15.6	11.3	7.7	2.0	-1.4
Net interest	445.1	467.1	456.2	461.7	463.6	466.2	468.3	470.2
Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments	176.5	163.0	178.9	167.5	167.0	173.4	161,6	
Net cash flow with inventory valuation and capital consumption adjustments	399.4	392.2	405.5	396.3	393.4	400.2	392.0	
capital consumption adjustments	53.0	29.1	53.9	39.8	36.7	40.5	26.5	
adjustmentLess: Inventory valuation		363.0	351.6	356.5	356.7	359.7	365.5	
adjustment Equals: Net cash flow	-21.7 421.1	-13.2 405.4	-6.1 411.6	-14.5 410.8	-11.4 404.9	5 400.6	-19.8 411.8	

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

				Seasonal	lv adjust	ed at ann	ual rates	
	1989	1990	<u> </u>		<u> </u>		90	
	1989	1990		89			<u> </u>	Г
		L	III	IV	I	п	Ш	IV
				Billions	of dollars	3		
Gross domestic product of corporate business	3,086.4	3,200.4	3,110.0	3,109.5	3,136.3	3.206.0	3,234.4	
Capital consumption allowances with	l	1	l	, ·	, i			
capital consumption adjustment	346.4	363.0	351.6	356.5	356.7	359.7	365.5	370.
Net domestic product	2,739.9	2,837.4	2,758.4	2,753.0	2,779.5	2,846.3	2,869.0	
Indirect business tax and nontax	2,,,,,,,	_,05/	2,,,,,,,,,	_,,,,,,,,,,	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,010.5	2,000.0	
liability plus business transfer				400.0	405.4	200		
payments less subsidies Domestic income	295.1 2,444.9	313.6 2.523.8	299.9 2.458.5	299.9 2,453.1	307.3 2,472.3	307.6 2,538.7	317.7 2,551.3	321
Compensation of employees	2,058.1	2,140.4	2,066.0	2,080.6	2,090.1	2,140.3	2,167.7	2,163
Wages and salaries				1,750.3	1,758.1	1,800.4	1,823.9	1,818
Supplements to wages and						l		
salaries	326.7	340.1	328.0	330.3	332.0	339.8	343.8	344
Corporate profits with inventory valuation and capital	l	1				l		
consumption adjustments	260.7	243.0	257.5	234.0	243.9	257.6	243.1	
Profits before tax	256.9	251.4	242.1	232.9	244.0	250.3	260.9	
Profits tax liability	135.1	134.1	127.8	123.5	129.9	133.1	139.1	ļ
Profits after tax	121.8 104.3	117.3	114.3 104.9	109.4 100.4	114.1 115.6	117.2 109.4	121.8	112
Dividends Undistributed profits	17.5	4.8	9.4	9.0	-1.4	7.8	112.7	112
Inventory valuation adjustment	-21.7	-13.2	-6.1	-14.5	-11.4	5	-19.8	-21
Capital consumption adjustment	25.5	4.9	21.4	15.6	11.3	7.7	2.0	-1
Net interest	126.0	140.3	135.0	138.5	138.3	140.8	140.5	141
Gross domestic product of financial corporate business	231.9	245.8	230,9	231.0	228.8	246.0	255.3	<u> </u>
Gross domestic product of	1							
nonfinancial corporate	i		l			1		1
business	2,854.5	2,954.6	2,879.1	2,878.5	2,907.5	2,960.0	2,979.1	
Capital consumption allowances with capital consumption adjustment	317.8	331.6	322.3	326.4	326.1	329.1	333.4	337
Net domestic product	2,536.7	2,623.0	2,556.7	2,552.2	2,581.3	2,630.9	2,645.7	
Indirect business tax and nontax	2,330.7	2,023.0	2,550.7	2,332.2	2,301.3	2,030.9	2,043.7	
liability plus business transfer	į		1]	1
payments less subsidies	272.9	289.8	277.4	277.1	283.9	284.2	293.6	297
Domestic income	2,263.8	2,333.2	2,279.4	2,275.1	2,297.4	2,346.8	2,352.1	
Compensation of employees	1,902.3	1,983.3	1,910.0	1,924.4	1,946.2	1,982.1	2,004.7	2,000
Wages and salaries Supplements to wages and	1,599.4	1,667.1	1,605.8	1,618.1	1,636.3	1,666.2	1,685.6	1,680
salaries	302.9	316.2	304.2	306.3	310.0	315.9	319.1	320
Corporate profits with inventory								
valuation and capital			٠					
consumption adjustments	241.0 241.5	221.4 232.8	244.4 233.0	223.8 226.0	224.5 227.9	235.8 232.2	218.8	
Profits before taxProfits tax liability	101.4	97.6	99.6	96.6	95.3	97.5	100.3	
Profits after tax	140.1	135.2	133.4	129.3	132.6	134.7	138.8	
Dividends	104.8	115.3	106.6	104.1	118.5	112.3	115.5	114
Undistributed profits	35.2	19.8	26.8	25.2	14.1	22.4	23.3	
Inventory valuation adjustment	-21.7	-13.2	-6.1	-14.5	-11.4	5	-19.8	-21
Capital consumption adjustment	21.2 120.5	1.8 128.5	17.5 125.0	12.3 126.9	8.1 126.6	4.1 128.9	6 128.6	-4 129
Net interest	120.5	120.5	123.0	120.9	120.0	120.9	126.0	129
			Bil	lions of	1982 dol	lars		
Gross domestic product of								
Gross domestic product of nonfinancial corporate		[]	1					
business	2,431.2	2,429.5	2,443.9	2,421.8	2,423.1	2,440.1	2,435.1	
Capital consumption allowances with								
capital consumption adjustment	290.7	298.0	294.0	296.9	294.6	296.9	299.1	301
Net domestic product	2,140.5	2,131.5	2,149.9	2,125.0	2,128.5	2,143.1	2,135.9	
Indirect business tax and nontax								
	2122	2127	2145	2147	212 5	212.4	2144	210
Domestic income								210.
liability plus business transfer payments less subsidies	213.3 1,927.3	212.7 1,918.8	214.5 1,935.4	214.7 1,910.3	213.5 1,915.0	212.4 1,930.7	214.4 1,921.5	

Table 1.17.—Auto Output

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			Ш	IV	I	11	III	IV
Auto output	131.3	127.8	132.5	128.2	120.3	128.9	141.3	120.8
Final sales	128.9	131.0	137.8	123.0	135.0	133.8	133.3	122,1
Personal consumption expenditures	141.4	139.8	149.5	133.9	145.3	140.2	139.8	133.9
New autos	99.7	96.6	109.1	90.1	102.6	97.6	95.2	91.1
Net purchases of used autos	41.6	43.2	40.5	43.8	42.7	42.6	44.6	42.7
Producers' durable equipment	20.3	25.1	21.1	18.6	22.3	24.2	28.9	25.1
New autos	50.1	53.8	52.3	46.7	50.0	52.2	59.6	53.2
Net purchases of used autos	-29.8	-28.6	-31.2	-28.1	-27.8	-28.0	-30.7	-28.1
Net exports of goods and services	-34.4	-35.7	-34.4	-30.9	-34.6	-32.4	-37.0	-38.8
Exports	10.0	10.6	9.4	11.2	10.9	11.4	10.2	9.8
Imports	44.5	46.3	43.8	42.1	45.5	43.8	47.2	48.6
Government purchases of goods and								
services	1.6	1.8	1.5	1.4	1.9	1.7	1.6	1.9
Change in business inventories of								
new and used autos	2.4	-3.2	-5.3	5.1	-14.6	-4.9	8.0	-1.3
New	1.6	-3.0	-8.3	6.6	-14.6	-3.8	7.6	-1.3
Used	.8	1	3.1	-1.4	0	-1.1	.5	.1
Addenda:							"	
Domestic output of new autos ¹	105.2 57.6	100.4 58.4	103.4 60.7	100.2 54.8	92.5 58.1	103.4 59.1	113.4 . 58.8	92.2 57.7

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 1.18.—Auto Output in Constant Dollars

				Seasonai	ly adjuste	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			III	IV	I	11	III	IV
Auto output	110.4	105.6	111.4	106.3	99.0	107.3	117.2	99.1
Final sales	109.0	108.8	116.6	103.4	111.7	110.8	111.2	101.3
Personal consumption expenditures	115.1	113.0	122.2	108.6	117.0	113.8	113.3	107.8
New autos	81.5	77.9	89.7	73.3	82.3	78.8	77.2	73.1
Net purchases of used autos	33.6	35.1	32.5	35.2	34.7	35.0	36.1	34.7
Producers' durable equipment	17.2	19.9	18.0	15.3	17.6	19.1	23,3	19.6
New autos	41.0	43.3	43.0	38.0	40.1	42.2	48.3	42.7
Net purchases of used autos	-23.8	-23.4	-25.0	-22.6	-22.6	-23.1	-25.0	-23.0
Net exports of goods and services	-24.7	-25.6	-24.9	-21.8	-24.5	-23.5	-26.8	-27.7
Exports	7.9	8,1	7.3	8.8	8.4	8.8	7.8	7.4
Imports	32.6	33.7	32.2	30.6	32.9	32.3	34.6	35.2
Government purchases of goods and services	1.4	1.5	1.4	1.2	1.6	1.5	1.4	1.6
	***		***				***	•0
Change in business inventories of								
new and used autos	1.4	-3.1	-5.2	2.9	-12.7	-3.5	6.0	-2.3
New	.7	-3.0	-7.7	4.1	-12.7	-2.5	5.6	-2.3
Used	.6	-,1	2.5	-1.2	0	9	.4	0
Addenda:								
Domestic output of new autos 1	85.1	80.0	83.9	80.3	72.9	82.7	91.2	73.0
Sales of imported new autos 2	47.1	47.1	49.9	44.6	46.6	47.7	47.7	46.3
outes of hisporton new autos	47.1	7/.1	42.5	-14.0	-70.0	,,,,,	77.7	10.5

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 1.19.—Truck Output

				Seasonal	ly adjuste	d at anni	ual rates	
	1989	1990	198	89		199	90	
			Ш	IV	I	11	111	IV
Truck output 1	69.6	63.5	66.4	63.1	60.8	69.6	64.6	59.1
Final sales	68.6	64.8	71.1	62.1	67.4	65.4	65.2	61.3
Personal consumption expenditures	32.8	30.8	35.0	30.8	32.7	30.2	32.1	28.4
Producers' durable equipment	36.5	34.1	36.7	33.6	35.0	34.1	35.2	32.2
Net exports of goods and services	-6.6	-5.7	-6.5	-6.8	-5.4	-5.3	-7.1	-4.9
Exports	3.6	4.0	3.4	3.7	3.4	4.3	3.5	4.9
Imports	10.2	9.7	10.0	10.5	8.7	9.5	10.6	9.8
Government purchases of goods and			ŀ				1	
services	5.8	5.5	6.0	4.5	5.2	6.4	5.1	5.5
Change in business inventories	1.0	-1.3	-4.7	1.1	-6.6	4.2	6	-2.3

I. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

				Seasonal	lv adiust	ed at ann	ual rates	
	1989	1990	19	89			90	
			Ш	IV	I	П	ĺт	IV
Personal income	4,384.3	4,645.6	4,402.8	4,469.2	4,562.8	4,622.2	4,678.5	4,719.0
Wage and salary disbursements	2,573.2	2,705.3	2,586.6	2,612.7	2,651.6	2,696.3	2,734.2	2,739.1
Commodity-producing industries Manufacturing Distributive industries	720.6 541.8 604.7	729.2 546.7 637.1	722.3 543.2 607.1	721.4 540.9 614.6	724.6 541.2 627.0	731.1 548.1 637.3	735.3 551.8 642.7	725.6 545.6 641.5
Service industries	771.4 476.6	831.0 508.0	777.4 479.9	790.0 486.7	802.9 497.1	822.2 505.7	844.9 511.3	853.9 518.1
Other labor income	241.9	258.1	243.5	247.5	252.8	256.4	260.0	263.2
Proprietors' income with inventory valuation and capital consumption adjustments	379.3	402.4	368.1	381.7	404.0	401.7	397.9	406,1
Farm	48.6 330.7	49.9 352.5	38.7 329.5	45.7 336.0	57.4 346.6	51.0 350.8	42.4 355.6	48.9 357.2
Rental income of persons with capital consumption adjustment Personal dividend income	8.2 114.4	6.7 123.8	5.8 115.7	4.1 118.2	5.5 120.5	4.3 122.9	8.4 124.9	8.5 126.7
Personal interest income Transfer payments	643.2 636.9	680.9 694.6	655.2 641.8	664.9 655.9	670.5 680.9	678.0 686.7	685.3 696.4	690.1 714.3
Old-age, survivors, disability, and health insurance benefits Government unemployment	325.3	350.7	328.3	334.1	347.2	347.6	351.1	356.8
insurance benefits	17.3	18.1 17.9	14.9 17.3	15.5 17.3	16.3 17.9	17.3 17.9	18.2 17.9	20.7 18.0
Other transfer payments	90.1 189.5	96.9 211.0	90.4 190.9	92.0 197.1	96.1 203.4	96.0 207.8	96.9 212.3	98.4 220.5
ChildrenOther	18.0 171.6	19.7 191.3	18.0 172.8	18.5 178.6	19.1 184.2	19.6 188.2	19.9 192.4	20.3 200.1
Less: Personal contributions for social insurance	212.8	226.2	214.0	215.8	222,9	224.1	228.6	229.0
Less: Personal tax and nontax payments	658.8	699.8	659.5	669.6	675.1	696.5	709.5	718.1
Equals: Disposable personal income	3,725.5	3,945.8	3,743.4	3,799.6	3,887.7	3,925.7	3,969.1	4,000.9
Less: Personal outlays	3,553.7	3,766.8	3,588.8	3,625.5	3,696.4	3,730.6	3,802.6	3,837.4
Personal consumption expenditures Interest paid by consumers to	3,450.1 102.2	3,658.1 107.8	3,484.3 103.4	3,518.5 105.7	3,588.1 107.4	3,622.7 107.5	3,693.4 107.9	3,728.1 108.3
Personal transfer payments to foreigners (net)		.9	1.2	1.2	.9	.4	1.3	1.1
Equals: Personal saving	171.8	179.1	154.5	174.1	191.3	195.1	166.5	163.5
Addenda:								
Disposable personal income: Total, billions of 1982 dollars Per capita:	2,869.0	2,893.3	2,874.3	2,883.2	2,900.9	2,902.8	2,898.0	2,871.6
Current dollars	14,973 11,531 248.8	15,695 11,508 251.4	15,026 11,538 249.1	15,210 11,541 249.8	15,527 11,586 250.4	15,639 11,564 251.0	11,511	15,847 11,374 252.5
Personal saving as percentage of disposable personal income	4.6	4.5	4.1	4.6	4.9	5.0	4.2	4.1

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

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

				Seasonal	ly adjuste	d at anni	ual rates	
	1989	1990	19	89		199	90	
			Ш	īV	I	II	III	īV
Truck output 1	56.5	50.6	54.3	50.6	48.8	55.8	51.4	46.4
Final sales Personal consumption expenditures Producers' durable equipment. Net exports of goods and services Exports Imports Government purchases of goods and services	55.7 26.8 29.7 -5.4 2.9 8.3	51.6 24.2 27.4 -4.5 3.2 7.7	57.9 28.5 29.9 -5.3 2.8 8.1	49.8 24.9 26.9 -5.5 3.0 8.5	54.0 25.9 28.2 -4.3 2.7 7.0	52.4 23.7 27.7 -4.2 3.5 7.7	51.9 25.2 28.3 -5.6 2.8 8.4	48.0 22.0 25.4 -3.7 3.9 7.6
Change in business inventories	.7	-1.0	-3.6	.7	-5.2	3.3	5	-1,7

^{1.} Includes new trucks only.

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

		,	Seasonally adjusted at annual rates					
	474.6 215.5 171.4 87.8 1,130.0 595.3 204.6 83.8 246.3	1990	19	89		19	90	
			Ш	ΙV	I	11	Ш	IV
Personal consumption expenditures 1	3,450.1	3,658.1	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4	3,728.1
Durable goods	474.6	481.6	487.1	471.2	492.1	478.4	482.3	473.5
Motor vehicles and parts Furniture and household equipment Other	171.4	213.2 176.8 91.5	226.9 171.5 88.7	207.5 173.0 90.7	221.1 178.9 92.0	212.4 176.8 89.3	214.7 176.4 91.2	204.7 175.1 93.6
Nondurable goods	1,130.0	1,194.2	1,137.3	1,148.8	1,174.7	1,179.0	1,205.0	1,218.3
Food	204.6 83.8 246.3 17.7	624.9 213.3 93.7 262.4 18.6 243.8	597.6 206.9 84.5 248.3 17.4 230.9	602.2 208.7 83.5 254.4 20.1 234.3	616.4 212.9 87.1 258.2 17.7 240.5	623.3 212.6 84.5 258.6 17.4 241.2	629.8 215.8 94.0 265.4 19.6 245.7	629.9 212.0 109.1 267.3 19.5 247.9
Services I	1,845.5	1,982.3	1,859.8	1,898.5	1,921.3	1,965.3	2,006.2	2,036.3
Housing	206.3 97.7 108.6 126.4	569.5 210.6 95.6 115.0 136.7 483.4 582.1	538.2 205.7 97.2 108.5 127.4 435.6 552.8	549.5 214.2 103.0 111.2 128.8 450.6 555.4	556.3 205.2 92.5 112.7 132.3 462.6 564.9	563.6 211.9 97.5 114.4 135.2 475.8 578.9	575.8 212.7 96.4 116.3 137.4 491.5 588.7	582.1 212.6 96.1 116.5 142.1 503.8 595.8

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

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

	Seasonally adjusted at annu							
	1989	1990	19	89		19	90	
			III	ΙV	I	II	111	īV
Personal consumption expenditures 1	2,656.8	2,682.2	2,675.3	2,669.9	2,677.3	2,678.8	2,696.8	2,675.8
Durable goods	428.0	428.4	438.1	423.1	437.6	426.8	429.5	419.9
Motor vehicles and parts Furniture and household equipment Other	181.4 175.0 71.6	177.8 179.8 70.8	191.1 175.0 72.0	174.1 175.7 73.2	183.9 181.4 72.3	177.8 180.0 69.0	179.6 179.7 70.2	170.0 178.1 71.8
Nondurable goods	919.9	911.5	923.4	923.0	915.6	911.2	916.4	902.8
Food	96.7 187.7	457.5 172.7 94.7 186.6 19.2 167.4	463.0 176.6 95.5 188.2 21.8 166.4	460.3 175.1 97.5 190.0 23.8 166.3	457.4 174.2 96.2 187.7 18.6 169.1	459.3 171.3 93.9 186.8 20.4 166.4	459.4 174.4 94.4 188.3 21.0 167.2	454.0 171.0 94.3 183.5 16.8 166.8
Services 1	1,309.0	1,342.2	1,313.8	1,323.8	1,324.2	1,340.8	1,350.8	1,353.1
Housing	167.6 84.1 83.4	377.1 167.1 80.8 86.4 100.3 301.7 396.0	373.0 167.7 84.3 83.4 97.5 285.7 390.0	375.2 172.7 87.7 85.0 98.4 289.3 388.3	376.3 162.8 77.7 85.1 98.8 294.7 391.7	376.9 168.5 82.4 86.0 99.7 299.3 396.4	377.2 170.1 82.7 87.4 100.9 304.6 398.0	102.0 308.1

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

Table 3.2.—Federal Government Receipts and Expenditures

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			Ш	IV	I	11	ш	IV
Receipts	1,052.9	1,111.7	1,048.1	1,055.7	1,080.6	1,105.8	1,125.9	
Personal tax and nontax receipts	464.0 453.1	493.2 479.5	462.2 451.7	469.6	473.6 462.1	492.1 474.3	500.0 487.0	507.1 494.7
Income taxesEstate and gift taxes	9.0	11.7	8.6	458.5 9.2	462.1 9.6	15.7	11.1	10.3
Nontaxes	1.8	2.0	1.9	1.9	2.0	2.0	2.0	2.1
Corporate profits tax accruals		110.1	104.7	101.3	106.5	109.2		
Federal Reserve banks	21.6	22.9	21.5	21.8	21.8	22.1		
Other	88.8	87.2	83.2	79.5	84.8	87.1	90.6	
Indirect business tax and nontax accruals	58,4	61.7	59.3	58.7	60.6	60.5	61.0	64.9
Excise taxes		37.3	34.0	33.9	35.8	36.5	36.7	40.3
Customs duties	17.5	17.6	17.7	18.0	17.6	17.3	17.5	17.9
Nontaxes	6.8	6.8	7.5	6.8	7.2	6.7	6.7	6.7
Contributions for social insurance	420.1	446.7	421.9	426.1	439.9	444.0	450.6	452.2
Expenditures	1,187.2	1,273.0	1,179.8	1,205.8	1,248.8	1,271.7	1,271.6	1,300.0
Purchases of goods and services		424.2	399.2	399.9	410.6	421.9	425.8	438.5
National defense	301.1	314.0	306.3	299.2	307.2	309.6	312.6	326.5
Nondefense	98.9	110.2	93.0	100.7	103.4	112.3	113.2	112.0
Transfer payments		509.2	474.4	487.9	503.4	510.4	513.2	509.7
To foreigners	458.6 13.4	496.6 12.5	461.5 13.0	470.5 17.3	490.3 13.1	491.4 18.9	496.1 17.0	508.7 1.0
· .	1,5.4	12	15.0	1,,,,		10.5	1	1
Grants-in-aid to State and local governments	118.2	130.6	117.6	121.5	128.5	131.5	129.8	132.6
Net interest paid		186.3	172.1	175.2	178.1	184.3	189.8	193.1
Interest paid		206.2	193.2	194.8	198.6	203.0	210.4	212.9
To persons and business	155.7	167.6	157.0	157.7	161.0	164.3	171.4	173.6
To foreigners	36.0	38.7	36.2	37.1	37.6	38.7	39.0	39.3
Less: Interest received by					-		-	
government	19.6	19.9	21.1	19.6	20.5	18.7	20.6	19.8
Subsidies less current surplus of		:						
government enterprises	25.0	22.8	16.5	21.3	28.3	23.8	13.1	26.1
SubsidiesLess: Current surplus of government	27.9	26.9	19.2	27.6	32.4	25.6	17.3	32.3
enterprises	2.8	4.1	2.8	6.2	4.2	1.9	4.2	6.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national	-		-	_	_	-	-	_
income and product accounts	-134.3	-161.3	-131.7	-150.1	-168.3	-166.0	-145.7	
Social insurance funds	63,8	64.1	63.7	62.3	59.3	64.0	67.5	65.7
Other	-198.1	-225.4	-195.4	-212.4	-227.5	-230.0	-213.2	

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

[Billions of dollars]

				Seasonal	ly adjust	ed at anr	ual rates	
	1989	1990	19	89		19	90	
		<u> </u>	Ш	, IV	I	11	Ш	IV
Government purchases of goods and services	1,025.6	1,098.0	1,027.8	1,043.3	1,070.1	1,086.4	1,102.8	1,132.7
Federal	400.0	424.2	399.2	399.9	410.6	421.9	425.8	438.5
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures Nondefense Durable goods Nondurable goods Nondurable goods	10.4 203.3 119.0 78.8 40.2 84.3 6.4 98.9 5.3	314.0 84.1 13.1 210.3 124.4 82.5 41.8 86.0 6.4 110.2 5.6 4.6	306.3 83.2 10.4 205.9 118.9 78.8 40.1 87.0 6.8 93.0 5.1	299.2 77.3 10.7 204.9 120.0 79.0 41.0 84.9 6.3 100.7 5.4 2.8	307.2 78.6 10.0 212.3 123.5 82.1 41.4 88.8 6.2 103.4 5.4	309.6 81.7 11.6 209.6 124.0 82.2 41.8 85.6 6.7 112.3 5.6 5.6	312.6 86.6 11.9 207.5 124.3 82.4 41.9 83.2 6.6 113.2 5.8 7.2	326.5 89.3 18.8 212.0 125.7 83.4 42.2 86.4 6.3 112.0 5.8 5.5
Commodity Credit Corporation inventory change. Other nondurables	-5.3 6.7 85.1 49.5 35.6 7.0	-2.2 6.7 91.7 54.1 37.6 8.3	-10.6 6.6 84.9 49.8 35.0 7.1	-3.4 6.1 85.3 49.7 35.6 7.3	-6.8 6.8 89.9 53.1 36.8 8,1	-1.9 7.5 92.8 55.2 37.6 8.3	.4 6.8 92.1 54.1 38.1 8.1	3 5.9 91.9 54.0 37.9 8.7
Durable goods	49.9 472.4 373.0	33.0 53.9 506.6 400.9 105.7 80.3	30.7 49.9 476.2 376.4 99.8 71.7	643.4 31.5 51.2 484.8 383.3 101.5 75.9	32.1 52.3 494.2 390.4 103.8 81.0	32.7 51.5 502.3 397.5 104.8 78.0	33.4 54.1 510.6 404.5 106.1 78.9	33.9 57.8 519.4 411.2 108.2 83.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

				Seasonal	lly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			m	IV	I	11	III	ΙV
Receipts	749.9	800.1	755.7	764.6	783.6	792.2	808.6	
Personal tax and nontax receipts	194.8	206.6	197.2	200.0	201.5	204.4	209.4	211.1
Income taxes	101.7 77.6 15.6	106.2 83.8 16.6	103.3 78.3 15.7	104.2 79.8 15.9	104.0 81.3 16.2	105.0 83.0 16.5	108.0 84.7 16.7	107.8 86.3 17.0
Corporate profits tax accruals	24.7	24.0	23.1	22.1	23.3	23.9	24.9	
Indirect business tax and nontax accruals	355.6	378.7	360.6	362.8	371.2	372.5	383.9	387.0
Sales taxes Property taxes Other	139.9	181.4 150.1 47.2	173.3 141.6 45.7	173.8 144.0 45.1	178.5 146.4 46.3	177.5 148.8 46.3	184.2 151.4 48.2	185.5 153.7 47.8
Contributions for social insurance	56.7	60.2	57.1	58.1	59.0	59.9	60.7	61.4
Federal grants-in-aid	118.2	130.6	117.6	121.5	128.5	131.5	129.8	132.6
Expenditures	703.5	764.7	707.6	726.1	745.5	753.6	769.4	790.3
Purchases of goods and services	625.6	673.8	628.6	643.4	659.6	664.6	677.0	694.2
Compensation of employeesOther	373.0 252.6	400.9 272.9	376.4 252.2	383.3 260.1	390.4 269.1	397.5 267.1	404.5 272.6	411.2 283.0
Transfer payments to persons	145.9	162.9	147.7	152.0	156.5	160.6	164.9	169.6
Net interest paid	-40.2	-41.6	-40.3	-40.7	-41.0	-41.4	-41.8	-42.2
Interest paidLess: Interest received by	59.1	63.0	59.5	60.5	61.5	62.5	63.6	64.6
government	99.3 9.1	104.6	99.8	9.5	102.5 9.7	103.9	105.3	106.8
Subsidies less current surplus of government enterprises	-18.8	-20.3	-19.1	-19.2	-19.8	-20.1	-20.6	-20.8
Subsidies Less: Current surplus of government	.7	.8	.7	.8	.8	.8	.8	.8
enterprises	19.5	21.1	19.8	19.9	20.6	20.9	21.3	21.6
disbursements	46.4	35.4	48.1	38.5	38.1	38.6	39.3	
Social insurance funds	66.4 -19.9	69.4 34.0	66.8 -18.7	67.6 -29.1	68.3 -30.2	69.1 -30.4	69.8 -30.5	70.4

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

				'				
				Seasonal	ly adjuste	ed at ann	ual rates	
	1989	1990	. 19	89		19	90	
			m	IV	I	II	Ш	īV
Government purchases of goods and services	798.1	820.8	796.2	802.2	807.9	820.2	822.7	832.5
Federal	334.9	344.0	333.0	332.7	333.0	345.9	346.0	351.1
National defense	256.3 81.5 13.1	259.1 84.2 14.6 155.5	260.2 83.5 13.0 158.4	255.5 79.9 13.8	254.4 79.3 12.0 158.3	256.5 81.5 14.7 155.2	258.2 86.6 13.8 152.9	267.4 89.4 18.0 155.4
Services	156.7 89.6 59.8 29.9	89.1 59.5 29.6	89.5 59.8 29.8	156.9 90.0 59.9 30.1	89.0 59.5 29.5	88.8 59.2 29.6	89.0 59.3 29.6	89.7 60.1 29.6
Other services	67.1 5.0	66.3 4.8	68.9 5.3	66.9 4.8	69.3 4.7	66.4 5.1	64.0 4.9	65.7 4.7
Nondefense	78.7 5.9 1.2	84.9 6.3 4.1	72.8 5.7 -4.1	77.2 5.9 .1	78.6 6.1 -1.3	89.4 6.2 7.6	87.8 6.3 7.0	83.6 6.4 3.0
inventory change Other nondurables Services Compensation of employees	-4.7 5.9 65.8 36.9	-1.6 5.6 67.9 38.5	-9.9 5.7 65.3 37.0	-5.0 5.1 65.3 36.8	-7.0 5.7 67.3 38.1	1.1 6.5 68.9 39.4	1.3 5.7 68.0 38.4	-1.6 4.6 67.3 38.1
Other services	28.9 5.8	29.4 6.7	28.3 5.8 463.2	28.5 6.0 469.5	29.2 6.5 475.0	29.5 6.7 474.3	29.6 6.5 476.7	29.2 7.0 481.4
Durable goods	26.2 48.3 329.7 257.0	27.7 49.1 335.8 262.1	26.4 48.4 330.5 257.7	26.9 48.8 332.5 259.2	27.2 48.9 333.9 260.4	27.6 49.0 335.2 261.7	27.9 49.2 336.5 262.7	28.2 49.4 337.7 263.6
Other services	72.7 59.0	73.7 64.2	72.8 58.0	73.4 61.2	73.5 64.9	73.6 62.5	73.8 63.0	74.0 66.2

Table 3.9.—National Defense Purchases of Goods and Services

				Seasonal	ly adjuste	d at ann	ual rates	
	1989	1990	19	89		199	90	
			III	IV	I	II	Ш	IV
National defense purchases	301.1	314.0	306.3	299.2	307.2	309.6	312.6	326.5
Durable goods	80.9	84.1	83.2	77.3	78.6	81.7	86.6	89.3
Military equipment	71.6 26.6 13.0	74.7 25.8 15.3	73.8 25.6 13.3	68.8 27.5 12.5	70.1 24.7 14.7	73.0 25.2 14.2	77.3 25.8 15.8	78.5 27.3 16.6
ShipsVehicles	9.9 3.6 6.4 12.2	10.4 3.6 6.2 13.5	10.4 3.9 7.2 13.5	10.0 3.1 6.0 9.6	10.0 3.3 7.0 10.4	10.6 3.8 5.8 13.4	10.2 3.8 6.1 15.5	10.8 3.3 5.8 14.7
Other durable goods	9.3	9.3	9.4	8.5	8.6	8.7	9.4	10.8
Nondurable goods	10,4	13.1	10.4	10.7	10.0	11.6	11.9	18.8
Petroleum products Ammunition Other nondurable goods	4.3 3.5 2.7	6.3 4.0 2.8	4.0 3.7 2.7	5.3 2.9 2.4	4.5 3.3 2.3	5.2 3.9 2.5	5.3 3.9 2.7	10.2 5.0 3.6
Services	203.3	210.3	205.9	204.9	212.3	209.6	207.5	212.0
Compensation of employees	119.0 78.8 40.2 84.3	124.4 82.5 41.8 86.0	118.9 78.8 40.1 87.0	120.0 79.0 41.0 84.9	123.5 82.1 41.4 88.8	124.0 82.2 41.8 85.6	124.3 82.4 41.9 83.2	125.7 83.4 42.2 86.4
development	31.1 25.0 8.8 11.5	33.6 21.5 8.3 11.9	31.8 26.9 9.0 12.0	32.4 23.6 8.4 11.6	33.9 24.6 9.1 12.2	34.2 21.6 8.7 11.6	33.2 19.6 7.7 11.6	32.9 20.2 7.8 12.3
Transportation of materiel Travel of personsOther	3.8	5.4 5.1 .2	3.9 4.1 7	3.9 4.3 .6	4.3 4.6 .2	4.4 4.7 .4	5.7 5.2 0	7. 6.
Structures	6.4	6.4	6.8	6.3	6.2	6.7	6.6	6.
Military facilities Other	4.1 2.4	3.8 2.6	4.3 2.5	4.1 2.3	3.7 2.5	4.0 2.7	3.9 2.6	3. 2.

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

evelopment.

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

Table 4.1.—Foreign Transactions in the National Income and Product Accounts [Billions of dollars]

				Seasonall	y adjuste	d at ann	ual rates	
	1989	1990	19	B9		199	90	
			ш	IV	I	II	Ш	IV
Receipts from foreigners 1	626,2	670.4	623.7	642.8	661.3	659.7	672.7	687.7
Exports of goods and services \(^1\)	626.2 369.9 240.8 129.2 256.3 135.2	670.4 397.9 262.9 135.0 272.5 135.7	623.7 367.3 241.5 125.7 256.5 134.0	642.8 378.7 247.8 130.9 264.1 137.6	661.3 394.2 258.9 135.3 267.1 134.7	659.7 395.0 263.2 131.8 264.7 130.5	672.7 393.5 262.0 131.4 279.3 139.6	687.7 409.8 267.4 141.4 279.0 138.1
Other 5	121.0 0	136.8	122.5	126.5	132.4	134.2 0	139.7	140.8 0
Payments to foreigners 6	626.2	670.4	623.7	642.8	661.3	659.7	672.7	687.7
Imports of goods and services 6	672.3 480.9 309.6 171.3 191.4 97.7 93.8	708.4 505.4 312.9 192.5 203.0 97.1 105.8	673.0 483.2 309.8 173.4 189.8 96.8 93.0	678.1 488.0 310.3 177.6 190.1 94.7 95.4	691.3 497.8 306.8 191.0 193.5 93.1 100.4	684.6 484.1 307.6 176.5 200.5 98.9 101.6	714.1 508.1 316.5 191.6 206.0 96.7 109.2	743.7 531.8 320.9 210.9 211.9 99.9 112.0
Transfer payments (net)	14.8 1.4 13.4	13.4 .9 12.5	14.2 1.2 13.0	18.5 1.2 17.3	14.0 .9 13.1	19.4 .4 18.9	18.3 1.3 17.0	2,1 1.1 1.0
Interest paid by government to foreigners	36.0 -96.8	38.7 -90.1	36.2 -99.7	37.1 -90.9	37.6 -81.6	38.7 -82.9	39.0 -98.7	39.3 -97.3

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

[Billions of 1982 dollars]

1989	1990		89		196	20		
			1989			90		
		Ш	IV	1	n	ш	IV	
256.3	259.1	260.2	255.5	254.4	256.5	258,2	267.4	
81.5	84.2	83.5	79.9	79.3	81.5	86.6	89.4	
69.6	71.8	71.6	68.6	67.8	69.7	74.1	75.5	
26.8	26.0	26.0	29.2	25.1			27.6	
14.5	16.6	14.8	14.4	15.9	15.3	17.0	18.3	
7.9	8.1	8.3	7.9	7.9	8.3	8.0	8.3	
3.9	3.9	4.2	3.3	3.7	4.1	4.2	3.6	
	5.5	6.5	5.5	6.3	5.2	5.5	5.2	
	11.6	11.7	8.2	8.9	11.5	13.3	12.5	
	12.4	12.0	11.3	11.6	11.8	12.5	13.9	
13.1	14.6	13.0	13.8	12.0	14.7	13.8	18.0	
7.4	8.2	7.0	9.0	6.9	8.7	7.4	9.8	
3.5	4.2	3.7	2.8	3.3	4.0	4.2	5.2	
2.2	2.2	2.2	2.0	1.8	2.0	2.2	3.0	
156.7	155.5	158.4	156.9	158.3	155.2	152.9	155.4	
	89.1	89.5	90.0	89.0	88.8	89.0	89.7	
							60.1	
	29.6	29.8	30.1		29.6	29.6	29.6	
67.1	66.3	68.9	66.9	69.3	66.4	64.0	65.7	
							24.8	
							14.4	
7.2		7.3	6.8		6.9		6.1	
8.2	8.1	8.6	8.1	8.6	8.0	7.7	8.1	
4.1	5.5		4.2	4.6	4.6	5.8	7.2	
3.9	4.4	3.8	4.0	4.0	4.1		5.0	
1	.1	6	.5	.2	.3	0	.1	
5.0	4.8	5.3	4.8	4.7	5.1	4.9	4.7	
	2.8	3.3	3.0	2.8	3.0	2.9	2.6	
1.9	2.0	1.9	1.8	1.9	2.1	2.0	2.0	
	81.5 69.6 26.8 14.5 7.9 3.9 5.8 10.6 11.9 13.1 7.4 3.5 2.2 156.7 89.6 59.8 29.9 67.1 24.9 18.8 7.2 4.1 3.9 -1.1	81.5 84.2 69.6 71.8 26.8 26.0 14.5 16.6 7.9 8.1 3.9 3.9 12.4 11.1 14.6 17.4 8.2 2.2 2.2 156.7 155.5 89.6 89.1 159.8 59.5 29.9 29.6 67.1 66.3 12.4 15.5 3.9 4.4 15.5 3.9 4.4 15.5 3.9 4.4 15.5 3.9 4.4 15.5 3.9 4.4 15.5 3.9 4.4 3.1 2.8	81.5 84.2 83.5 69.6 71.8 71.6 26.8 26.0 26.0 14.5 16.6 14.8 3.3.9 3.9 4.2 5.8 5.5 6.5 10.6 11.6 11.7 11.9 12.4 12.0 13.1 14.6 13.0 7.4 8.2 7.0 3.5 4.2 3.7 2.2 2.2 156.7 155.5 158.4 89.6 89.1 89.5 59.8 59.5 59.8 29.9 29.6 29.8 67.1 666.3 68.9 24.9 26.0 25.4 18.8 15.6 20.2 7.2 6.6 7.3 8.2 8.1 8.6 4.1 5.5 4.2 3.9 4.4 3.8 15.6 20.2 7.2 6.6 7.3 8.2 8.1 8.6 4.1 5.5 4.2 3.9 4.4 3.8 1.5 5.5 4.2 3.9 4.4 3.8 1.5 5.5 4.2 3.9 4.4 3.8 1.5 5.5 4.2 3.9 4.4 3.8 1.5 5.5 4.2 3.9 4.4 3.8 1.5 5.5 4.2 3.9 4.4 3.8 1.5 5.5 4.2 3.9 4.4 3.8 1.5 5.5 4.2 3.9 4.4 3.8 5.3 3.1 2.8 5.3 3.1 2.8 5.3	81.5 84.2 83.5 79.9 69.6 71.8 71.6 68.6 26.8 26.0 26.0 29.2 14.5 16.6 14.8 14.4 7.9 8.1 8.3 7.9 3.9 3.9 4.2 3.3 5.8 5.5 6.5 5.5 10.6 11.6 11.7 8.2 11.9 12.4 12.0 11.3 13.1 14.6 13.0 13.8 7.4 8.2 7.0 9.3 2.2 2.2 2.2 2.2 2.2 156.7 155.5 158.4 156.9 89.6 89.1 89.5 99.8 59.9 29.9 29.6 29.8 30.1 67.1 66.3 68.9 66.9 24.9 26.0 25.4 25.8 18.8 15.6 20.2 17.5 7.2 6.6 7.3 6.8 8.2 8.1 8.6 81. 4.1 5.5 4.2 4.2 3.9 4.4 3.8 4.01 1.1 -6 5.5 5.0 4.8 5.3 4.8 3.1 2.8 3.3 3.0	81.5 84.2 83.5 79.9 79.3 69.6 71.8 71.6 68.6 67.8 26.8 26.0 26.0 29.2 25.1 14.5 16.6 14.8 14.4 15.9 7.9 8.1 8.3 7.9 7.9 3.9 3.9 4.2 3.3 3.7 7.9 3.9 3.9 4.2 3.3 3.3 7.9 10.6 11.6 11.7 8.2 8.9 11.9 12.4 12.0 11.3 11.6 11.7 8.2 8.9 12.4 12.0 13.8 12.0 7.4 8.2 7.0 9.0 6.9 3.5 4.2 3.7 2.8 3.3 2.2 2.2 2.2 2.0 1.8 156.7 155.5 158.4 156.9 158.3 89.6 89.1 89.5 99.8 59.9 59.5 59.8 59.9 59.5 59.8 59.9 59.5 29.9 29.6 29.8 30.1 29.5 67.1 66.3 68.9 66.9 69.3 24.9 26.0 25.4 25.8 26.7 18.8 15.6 20.2 17.5 18.0 7.2 6.6 7.3 6.8 7.3 8.2 8.1 8.6 8.1 8.5 9.1 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	81.5 84.2 83.5 79.9 79.3 81.5 69.6 71.8 71.6 68.6 67.8 69.7 26.8 26.0 26.0 29.2 25.1 25.3 14.5 16.6 14.8 11.9 15.9 15.3 7.9 8.1 8.3 7.9 7.9 8.3 3.9 3.9 4.2 3.3 3.7 4.1 5.8 5.5 6.5 5.5 6.3 5.2 10.6 11.6 11.7 8.2 8.9 11.5 11.9 12.4 12.0 11.3 11.6 11.8 11.6 11.8 11.8 12.0 14.7 7.4 8.2 7.0 9.0 6.9 8.7 2.0 18.2 2.0 14.7 7.4 8.2 7.0 9.0 8.9 8.2 2.0 1.8 2.0 156.7 155.5 158.4 156.9 158.3 155.2 28.8	81.5 84.2 83.5 79.9 79.3 81.5 86.6 69.6 71.8 71.6 68.6 67.8 69.7 74.1 26.8 26.0 26.0 29.2 25.1 25.3 26.1 14.5 16.6 14.8 37.9 7.9 8.3 8.0 7.9 8.1 8.3 7.9 7.9 8.3 8.0 3.9 3.9 4.2 3.3 3.7 4.1 4.2 5.8 5.5 6.5 5.5 6.3 5.2 5.5 10.6 11.6 11.7 8.2 8.9 11.5 13.3 11.9 12.4 12.0 11.3 11.6 11.8 12.5 13.1 14.6 13.0 13.8 12.0 14.7 13.8 7.4 8.2 7.0 9.0 6.9 8.7 7.4 3.5 4.2 3.7 2.8 3.3 3.4 4.4	

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

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

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

				Seasonal	ly adjuste	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			Ш	IV	I	II	111	IV
Exports of goods and services 1	593.3	630.3	592,5	611.6	628.1	620.1	630.5	642,4
Merchandise 2 Durable goods 2 Nondurable goods	390.8 268.9 121.9	424.4 296.3 128.1	390.3 271.0 119.3	405.2 279.0 126.2	422.4 292.8 129.6	418.4 293.4 125.0	421.0 296.3 124.6	435.8 302.7 133.1
Services ¹	202.6 105.1 97.5	205.9 100.9 105.0	202.2 103.6 98.5	206.4 105.4 101.0	205.7 101.9 103.9	201.7 97.4 104.3	209.5 103.2 106.4	206.6 101.3 105.3
Imports of goods and services 6	647.4	667.8	656.6	659.4	663.5	664.7	677.0	666.0
Merchandise 2 Durable goods 2 Nondurable goods		518.5 313.8 204.7	509.8 307.7 202.2	514.3 312.4 201.9	517.8 308.5 209.3	515.2 310.2 205.0	526.5 317.5 209.0	514.5 318.9 195.6
Services 6	148.2 74.9 73.2	149.3 71.3 77.9	146.7 74.0 72.8	145.1 71.6 73.5	145.6 69.5 76.1	149.4 72.9 76.5	150.5 70.6 79.9	151.5 72.4 79.1

^{1.} See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.

3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.

4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

reclassified to "other" services.

5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.

6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

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

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			ш	IV	I	п	m	IV
Merchandise exports 1 2	369.9	397.9	367.3	378.7	394.2	395.0	393.5	408.8
Foods, feeds, and beverages	36.6	35.6	33.8	35.7	38.9	36.8	33.6	33.2
Industrial supplies and materials	96.0	102.6	96.3	94.9	100.5	97.8	100.0	112.0
Durable goods		36.6	34.9	34.1	35.6	35.0	35.8	40.0
Nondurable goods	61.7	65.9	61.5	60.8	64.8	62.7	64.2	72.0
Capital goods, except autos	138.0	152.7	141.1	140.8	152.9	154.2	151.8	152.0
Autos		36.6	33.0	35.6	34.7	38.5	36.1	37.2
Consumer goods		43.1	35.0	38.0	40.7	42.0	43.7	46.0
Durable goods	19,1	23.3	18.5	20.5	22.3	22.5	24.1	24.0
Nondurable goods		19.8	16.5	17.5	18.4	19.5	19.5	22.0
Other 1 2	29.3	27.3	28.0	33.7	26.5	25.7	28.3	28.4
Durable goods 1 3	14.6	13.6	14.0	16,9	13.3	12.9	14.2	14.2
Nondurable goods 3	14.6	13.6	14.0	16,9	13.3	12.9	14.2	14.2
Merchandise imports 1	480.9	505.4	483.2	488.0	497.8	484.1	508.1	531.8
Foods, feeds, and beverages	25.1	26.4	24.7	25.0	27.8	26.8	25.5	25.6
Industrial supplies and materials,		-0		-20.0	2	20.0		
excluding petroleum	78.3	77.5	77.1	76.9	76.6	76.7	77.1	79.5
Durable goods		38.8	41.7	41.0	38.9	38.6	38.5	39.0
Nondurable goods		38.7	35.4	35.8	37.7	38.1	38.6	40.5
Petroleum and products		63.1	52.7	53.3	62.4	48.7	62.8	78.7
Capital goods, except autos	113.1	117.4	113.1	116,5	115.7	115.6	116.7	121.4
Autos		86.8	85.4	83.0	83.9	84.9	90.4	88.0
Consumer goods		105.4	104.9	106.4	103.4	103.3	106.2	108.8
Durable goods		55.6	57.0	56.4	54.3	54.4	56.1	57.6
Nondurable goods		49.9	47.9	50.0	49.1	49.0	50.1	51.2
Other 1		28.8	25.4	26.9	28.1	28.1	29.4	29.8
Durable goods 1 3	12.4	14.4	12.7	13.4	14.0	14.0	14.7	14.9
Nondurable goods 3	12.4	14.4	12.7	13.4	14.0	14.0	14.7	14.9
Addenda:								
Exports of agricultural products 4	41.5	40.4	39.7	40.9	43.8	41.3	38.9	37.6
Exports of agricultural products Exports of nonagricultural products	328.5	357.4	327.6	337.8	350.4	353.7	354.5	371.2
Imports of nonpetroleum products	430.0	442.3	430.5	434.7	435.4	435.5	445.3	453.1
imports of nonperforeum products	430.0	442.3	430.3	434./	455.4	455.5	445.5	435.1

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

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

[Billions of 1982 dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			III	IV	I	П	Ш	IV
Merchandise exports 1 2	390.8	424.4	390.3	405.2	422.4	418.4	421.0	435.8
Foods, feeds, and beverages	35.8	37.0	33.7	37.2	40.1	36.9	34.9	36.0
Industrial supplies and materials	92.2	98.6	92.8	92.4	97.2	95.2	95.9	106.3
Durable goods	32.8	35.4	33.2	32.9	34.4	34.1	34.2	39.0
Nondurable goods	59.4	63.2	59.6	59.5	62.8	61.1	61.7	67.2
Capital goods, except autos	176.4	197.7	180.6	182.6	197.6	196.1	198.1	199.0
Autos	28.9	29.9	27.4	29.2	28.4	31.4	29.4	30.2
Consumer goods	30.9	36.8	30.5	33.1	35.2	35.8	37.3	38.9
Durable goods	17.6	21.1	17.1	18.9	20.4	20.3	22.0 15.4	21.7 17.1
Nondurable goods	13.4 26.5	15.7	13.4	14.2 30.7	14.8 23.9	15.5 23.0	25.3	25.3
Other 1 2 Durable goods 1 3	13.3	24.4 12.2	25.4 12.7	15.4	12.0	11.5	12.7	12.7
Nondurable goods 3	13.3	12.2	12.7	15.4	12.0	11.5	12.7	12.7
· ·								
Merchandise imports 1	499.3	518.5	509.8	514.3	517.8	515.2	526.5	514.5
Foods, feeds, and beverages	23.9	24.7	24.4	24.9	26.4	25.6	23.5	23.3
Industrial supplies and materials,								
excluding petroleum	72.3	73.0	71.6	72.7	72.2	72.3	73.0	74.8
Durable goods	39.2	37.2	39.0	39.2	37.9	37.0	36.8	37.3
Nondurable goods	33.1	35.8	32.6	33.5	34.3	35.2	36.2	37.5
Petroleum and products	93.8	96.1	98.5	95.0	100.8	96.9	100.9	85.7
Capital goods, except autos	143.7	155.9	146.9	154.9	153.3	154.3	156.1	160.0
Autos	63.8	63.8	64.0	61.0	61.8	63.3	66.8	63.4
Consumer goods	81.5	81.4	83.3	83.5	80.4	79.8	82.2	83.4
Durable goods	46.1	45.1	47.2	46.2	44.0	44.0	45.8	46.3
Nondurable goods	35.4	36.4	36.1	37.3	36.3	35.7	36.4	37.1
Other 1	20.4	23.5	21.1	22.3	23.0	23.1	24.0	23.9
Durable goods ^{1 3} Nondurable goods ³	10.2 10.2	11.8 11.8	10.5 10.5	11.1 11.1	11.5 11.5	11.5 11.5	12.0 12.0	12.0 12.0
Nondurable goods *	10.2	11.8	10.5	11.1	11.5	11.5	12.0	12,0
Addenda:		1						
Francisco of a subsubsumb supsubsum 4	39.6	40.2	38.0	40.8	43.4	39.9	38.6	38.7
Exports of agricultural products 4								
Exports of nonagricultural products Imports of nonpetroleum products	351.2 405.5	384.2 422.4	352.3	364.3	379.0	378.5 418.3	382.4 425.5	397.1 428.8

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			III	IV	I	П	III	IV
Gross saving	691.5	657.9	692.4	674.8	664.8	679.3	665.9	
Gross private saving	779.3 171.8	783.9 179.1	776.0 154.5	786.4 174.1	795.0 191.3	806.7 195.1	772.2 166.5	163.5
nvenory variation and capital consumption adjustments Undistributed profits	53.0 49.1 -21.7 25.5	29.1 37.4 -13.2 4.9	53.9 38.6 -6.1 21.4	39.8 38.6 -14.5 15.6	36.7 36.8 -11.4 11.3	40.5 33.2 5 7.7		-21.2 -1.4
allowances with capital consumption adjustment Noncorporate capital consumption allowances with capital consumption adjustment Wage accruals less disbursements	346.4 208.0	363.0 212.6	351.6 215.9	356.5 216.0	356.7 210.3 0	359.7 211.4	365.5 213.8	370.3 214.9
Government surplus or deficit (-), national income and product accounts	- 87.8 -134.3 46.4	-126.0 -161.3 35.4	- 83.6 -131.7 48.1	- 111.6 -150.1 38.5	Ů	-127.3 -166.0 38.6		
Capital grants received by the United States (net)	0	0	0	0	0	Ò	0	0
Gross investment	674.4	654.8	676.1	671.8	665.6	676.1	661.0	616.7
Gross private domestic investment Net foreign investment	771.2 -96.8	745.0 -90.1	775.8 99.7	762.7 -90.9	747.2 -81.6	759.0 -82.9	759.7 -98.7	714.0 -97.3
Statistical discrepancy	-17.0	-3.1	-16.2	-3.0	.7	-3.2	-4.9	<u> </u>

^{1.} Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.

3. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

4. Includes parts of line 2 and line 5.

^{1.} Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.

3. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

4. Includes parts of line 2 and line 5.

Table 5.8.—Change in Business Inventories by Industry

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			III	IV	I	II	ΙП	IV
Change in business inventories	28.3	-2.2	28.9	25.0	-11.8	13.4	9.0	-19.5
Farm	5.0	2.5	2.6	.9	5.3	.5	2.2	2.1
Nonfarm	23.3 51.9 - 28.6	-4.7 18.1 -22.8	26,2 35.1 -8.9	24.1 43.8 -19.7	-17.0 -1.3 -15.7	13.0 14.1 -1.1	6.8 53.9 -47.0	-21.6 5.7 -27.3
Manufacturing Durable goods Nondurable goods	5.0 5.3 4	-2.7 -1.6 -1.1	14.2 9.3 4.9	-5.3 .1 -5.4	.3 -3.4 3.6	-3.5 -4.9 1.4	5.4 3.4 2.0	-13.0 -1.4 -11.6
Wholesale trade Durable goods Nondurable goods	2.3 2.6 3	1.6 2.4 8	2.4 .6 1.8	5.9 2.7 3.2	4 1.9 -2.2	3.2 .1 3.1	1.8 5.7 -3.9	1.6 1.8 2
Merchant wholesalers	3.1 2.8 .3	.8 2.5 -1.7	3 -1.8 1.5	10.8 4.8 6.0	-2.6 2.1 -4.7	1.9 0 1.9	1.1 6.1 - 5.0	2.8 1.6 1.2
Nonmerchant wholesalers Durable goods Nondurable goods	8 1 6	.8 1 .8	2.8 2.4 .3	-4.9 -2.1 -2.8	2.3 2 2.5	1.3 .2 1.1	.7 4 1.1	-1.2 .2 -1.4
Retail trade	2.2 2.8 6	-7.2 -5.5 -6.5 1.0 -1.7	5 -6.1 -8.5 2.4 5.6	14.6 6.9 8.6 -1.8 7.7	-30.8 -24.6 -26.9 2.4 -6.2	9.2 6.5 3.4 3.1 2.7	.8 3.0 3.8 9 -2.1	-8.0 -7.0 -6.4 6 -1.0
Other Durable goods Nondurable goods	1.8	3.6 8 4.4	10,1 2.8 7.3	8.9 3.6 5.4	13.9 4.5 9.4	4.1 -1.7 5.8	-1.2 -2.3 1.1	-2.3 -3.8 1.5

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

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

[Billions of dollars]

		Seasonal	ly adjust	ed quarte	rly totals	
	19	89		19	90	
	III	IV	I	II	Ш	IV
Inventories 1	1,036.5	1,050.8	1,049.4	1,049.3	1,070.1	1,063.7
Farm.	74.5	77.9	79.4	79.1	77.3	76.7
Nonfarm		972.9 567.1 405.8	970.0 563.3 406.7	970.2 562.0 408.2	992.8 567.6 425.2	986.9 565.6 421.3
Manufacturing Durable goods Nondurable goods	256.1	382.7 255.4 127.3	382.5 255.4 127.1	377.8 252.5 125.4	390.2 255.3 134.8	383.8 254.4 129.4
Wholesale trade Durable goods Nondurable goods	145.0	226.6 146.0 80.6	227.3 147.0 80.4	228.2 147.1 81.1	233,2 149,2 84,0	234.1 150.2 83.9
Merchant wholesalers Durable goods Nondurable goods	128.0	198.8 129.5 69.3	199.2 130.4 68.8	200.2 130.7 69.5	203.0 132.9 70.1	204.5 133.8 70.7
Nonmerchant wholesalers Durable goods Nondurable goods	17.1	27.8 16.5 11.3	28.1 16.5 11.6	28.0 16.4 11.6	30.2 16.3 13.9	29.6 16.3 13.3
Retail trade Durable goods Automotive Other Nondurable goods	117.4 60.4 57.0	238.0 119.8 63.0 56.8 118.2	231.6 113.8 56.1 57.6 117.8	234.5 115.6 57.2 58.5 118.9	237.0 116.9 58.5 58.4 120.1	236.3 115.7 57.3 58.4 120.6
Other		125.6	128.6	129.6	132.5	132.6
Final sales ² Final sales of goods and structures ²	368.4	371.5 209.7	380.3 216.3	383.3 216.3	387.5 218.0	389.6 217.6
Ratio of inventories to final sales						
Inventories to final sales		2.83 2.62	2.76 2.55	2.74 2.53	2.76 2.56	2.73 2.53
structures	4.59	4.64	4.48	4.49	4.55	4.53

^{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 GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of intentories 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. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars [Billions of 1982 dollars]

				Seasonal	ly adjuste	d at ann	ual rates	
	1989	1990	19	89		19	90	
			Ш	IV	I	П	m	IV
Change in business inventories	23.8	-1.1	24.6	18.9	2.2	9.5	4.7	-16.3
Farm	5.0	1.9	2.9	3.6	6.0	-2.1	0	3.5
Nonfarm	18.7	-2.9	21.7	15.3	-8.2	11.6	4.7	-19.8
Manufacturing Durable goods Nondurable goods	4.2	-2.3 -1.4 9	11.7 7.9 3.8	-5.7 5 -5.2	1.7 -2.9 4.7	-2.6 -4.3 1.7	3.7 2.9 .8	-12.2 -1.4 -10.8
Wholesale trade Durable goods Nondurable goods	2.3	1.8 2.0 3	1.8 .3 1.5	2.0 2.0 0	2.0 2.0 .1	2.9 0 2.9	1.5 4.9 -3.4	.7 1.3 –.6
Merchant wholesalers Durable goods Nondurable goods	2.4	.6 2.1 -1.5	7 -1.9 1.2	7.7 3.8 3.8	-1.1 2.1 -3.2	1.2 2 1.4	.6 5.4 4.8	1.8 1.2 .6
Nonmerchant wholesalers Durable goods Nondurable goods	-1.2 1 -1.0	1.2 1 1.2	2.5 2.2 .3	-5.7 -1.9 -3.8	3.1 1 3.2	1.7 .2 1.5	.9 5 1.4	-1.1 .1 -1.2
Retail trade	1.9 2.4 5 5.0	-5.9 -4.6 -5.5 .8 -1.3	4 -5.1 -7.2 2.1 4.7	12.2 5.8 7.3 -1.5 6.4	-25.6 -20.5 -22.6 2.1 -5.1	7.6 5.4 2.8 2.6 2.2	.8 2.4 3.2 8 -1.5	-6.4 -5.8 -5.3 5 6
Other	1.5	3.5 7 4.2	8.6 2.3 6.3	6.9 3.0 3.9	13.7 3.8 9.9	3.7 -1.4 5.1	-1.3 -1.9 .6	-2.0 -3.2 1.2

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

[Billions of 198	2 donais					
		Seasonall	ly adjuste	ed quarter	ly totals	
	19	89		19	90	
	III	IV	I	II	Ш	IV
Inventories 1	904.4	909.1	908.6	911.0	912.1	908.1
Farm	68.1	69.0	70.5	70.0	70.0	70.9
Nonfarm	836.3	840.2	838.1	841.0	842.2	837.2
Durable goods	480.2	482.7	478.3	478.2	480.3	478.0
Nondurable goods	356.2	357.4	359.8	362.8	361.9	359.2
Manufacturing	335.0	333.6	334.0	333.4	334.3	331.2
Durable goods	219.8	219.7	219.0	217.9	218.6	218.3
Nondurable goods	115.2	113.9	115.0	115.5	115.7	113.0
Wholesale trade	193.2	193.7	194.2	194.9	195.3	195.5
Durable goods	122.6	123.1	123.6	123.6	124.8	125.1
Nondurable goods	70.6	70.6	70.6	71.4	70.5	70.4
Merchant wholesalers	166.8	168.7	168.4	168.7	168.9	169.3
Durable goods	108.0	109.0	109.5	109.5	110.8	111.1
Nondurable goods	58.8	59.7	58.9	59.3	58.1	58.2
Nonmerchant wholesalers	26.4	25.0	25.8	26.2	26.4	26.1
Durable goods	14.5	14.1	14.0	14.1	14.0	14.0
Nondurable goods	11.9	10.9	11.7	12.1	12.4	12.1
Retail trade	196.2	199.3	192.9	194.8	195.0	193.4
Durable goods	100.1	101.5	96.4	97.8	98.4	96.9
Automotive	51.0	52.8	47.2	47.9	48.7	47.4
Other	49.1	48.7	49.2	49.9	49.7	49.5
Nondurable goods	96.1	97.7	96.5	97.0	96.6	96.5
Other	111.9	113.6	117.0	117.9	117.6	117.1
Final sales 2	295.3	295.5	298.5	298.1	298.8	298.9
Final sales of goods and structures 2	181.8	181.2	184.1	182.8	183.2	182.9
Ratio of inventories to final sales						
Inventories to final sales	3.06	3.08	3.04	3.06	3.05	3.04
Nonfarm inventories to final sales	2.83	2.84	2.81	2.82	2.82	2.80
Nonfarm inventories to final sales of goods and		3.0		3.02	3.02	2.00
structures	4.60	4.64	4.55	4.60	4.60	4.58
			1		ı	

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

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

Table 5.12.—Fixed Investment by Type

				Seasonal	ly adjust	ed at ann	ual rates	
	1989	1990	19	89		19	90	
			Ш	IV	I	II	Ш	IV
Fixed investment	742.9	747.2	746.9	737.7	758.9	745.6	750.7	733.6
Nonresidential	511.9	524.3	518.1	511.8	523.1	516.5	532.8	525.0
Structures Nonresidential buildings,	146.2	147.2	147.0	147.1	148.8	147.2	149.8	142.8
excluding farmPublic utilities	104.3 25.7	103.5 25.9	106.0 24.8	104.5 24.9	104.9 25.4	104.6 25.8	106.1 25.9	98.4 26.2
wells		11.7 6.1	11.1 5.1	12.0 5.7	12,4 6.1	10.9 5.9	11.5 6.2	12.1 6.0
Producers' durable equipment Information processing and	365.7	377,2	371.0	364.7	374.3	369.3	383.0	382.2
related equipmentIndustrial equipment		119.7 92.4	116.4 93.3	118.2 93.8	120.4 95.1	118.6 90.6	119.1 91.3	120.8 92.5
equipment Other		83.5 81.6	80.4 80.8	70.7 82.0	77.9 80.9	79.4 80.7	91.7 80.8	84.9 84.0
Residential	116.7	222.9 111.1 20.1 91.6	228.9 114.4 23.9 90.6	225.9 113.8 21.6 90.5	235.9 122.6 20.8 92.4	229.1 115.1 20.9 93.1	217.9 107.4 19.6 90.9	208.6 99.5 19.1 90.0

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

[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	-
	1989	1990	19	89		19	90	
			Ш	IV	I	II	Ш	IV
National income without capital consumption adjustment	4,228.5	4,444.9	4,247.6	4,287.6	4,371.0	4,435.4	4,483.2	
Domestic industries	4,190.9	4,406.3	4,210.4	4,244.8	4,329.3	4,403.8	4,440.4	
Private industries	3,584.9	3,758.0	3,600.6	3,625.9	3,694.9	3,758.8	3,788.3	
Agriculture, forestry, and fisheries Mining		103.4 41.6 225.4	91.7 36.5 224.7	98.7 37.4 227.8	111.0 39.3 232.1	104,5 40,4 227,7	41.2	
Manufacturing Durable goods Nondurable goods	465.6	809.5 463.8 345.7	811.0 467.9 343.1	793.8 458.3 335.6	800.6 464.8 335.8	819.8 471.5 348.4		
Transportation and public utilities Transportation	136.6 87.4	329.3 144.3 92.5	313.9 137.0 85.4	314.6 136.4 89.8	322.8 140.8 91.1	328.3 144.8 91.9	145.8 93.5	
Services	247.4 360.1 613.8	92.4 261.2 376.4 647.6	91.5 249.2 365.2 615.5	255.8 366.3 621.6	90.9 256.5 372.4 630.6	91.7 260.4 381.5 643.6	263.7 377.2 658.5	
Services	883.0 606.0	963.7 648.3	892.9 609.8	910.0 618.9	929.6 634.4	952.5 645.0	979.4 652.0	************
Rest of the world	37.6	38.6	37.2	. 42.8	41.6	31.6	42,9	38.3

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

				Seasonal	ly adjuste	d at ann	ual rates	
,	1989	1990	19	89		199	90	
			Ш	IV	I	11	Ш	IV
Fixed investment	693.1	691.4	697.7	690.2	702.9	691.2	692.3	679.1
Nonresidential	506.1	513.9	513.3	508.4	514.6	508.4	519.3	513.2
Structures	122.4	121.0	122.7	123.1	123.8	120.9	122.4	117.0
excluding farm	81.2	78.6	82.3	80.6	80.2	79.7	80.2	74.2
Public utilities	21.3	20.7	20.4	20.2	20.5	20.7	20.7	20.8
wells	15.7	16.9	15.9	17.7	18,2	15.8	16.5	17.3
Other	4.1	4.8	4.2	4.6	4.9	4.7	5.0	4.8
Producers' durable equipment Information processing and	383.7	392.9	390.6	385.4	390.8	387.5	397.0	396.3
related equipment	179.0	189.1	181.9	186.0	188.4	188.1	187.9	192.2
Industrial equipment Transportation and related	74.9	71.4	74.8	74.6	74.4	70.6	70.3	70.3
equipment	63.8	67.5	67.8	58.2	63.3	64.4	74.5	67.7
Other	66.1	64.9	66.1	66.5	64.7	64.5	64.2	66.0
Residential	187.0	177.5	184.4	181.8	188.3	182.8	173.0	165.9
Single-family structures	93.5	87.7	91.2	90.6	96.9	91.1	84.2	78.5
Multifamily structures	18.7	15.9	19.0	17.2	16.4	16.6	15.4	15.1
Other	74.8	74.0	74.1	74.0	75.0	75.2	73.4	72.4



Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

a			Se	asonally	y adjust	ed at an	mual ra	tes
	1989	1990	19	89		19	90	
		1.	Ш	IV	I	II	Ш	I۷
Corporate profits with inventory								
valuation and capital consumption adjustments	311.6	297.1	306.7	290.9	296.8	306.6	300.7	ļ
Domestic industries	260.7	243.0	257.5	234.0	243.9	257.6	243.1	ļ
Financial		21.7	13.1	10.3	19.3	21.8	24.3	ļ
Nonfinancial		221.4	244.4	223.8	224.5	235,8	218.8	ı
Rest of the world	50.9	54.0	49.3	56.9	52.9	48.9	57.6	ļ
Corporate profits with inventory valuation adjustment	286.1	292.1	285.3	275.3	285.5	298.8	298.7	ļ
Domestic industries	235.2	238.1	236.0	218.4	232.6	249.9	241.1	
Financial		18.6	9.2	6.9	16.1	18.2	21.7	
Federal Reserve banks	20.7 -5.2	21.9 -3.3	20.5 -11.3	20.8 -13.9	20.8 -4.7	21.1 -2.9	22.6	
Nonfinancial	219.8	219.6	226.9	211.5	216.5	231.7	219.3	
Manufacturing	96.1	91.8	99.9	83.7	90.1	100.8	91.2	
Durable goods	37.1	33.5	37.4	30.2	37.4	39.5	30.2	
Primary metal industries	6.2	4.3	7.0	4.3	4.9	5.4		
Fabricated metal products	6.7	5.5	7.2	4.6	6.4	6.0	4.8	
Machinery, except electrical		6.9	5.0	5.7	7.3	7.9	6.3	
Electric and electronic equipment	7.4	7.3	6.0	8.9	8.6	7.8	6.6	
Motor vehicles and equipment	-1.9	-6.0	-2.7	-5.8	-7.2	-4.3	-5.4	
Other	13.9	15.6	15.1	12.6	17.4	16.7	14,3	•••••
Nondurable goods	59.0	58.3	62.4	53.5	52.7	61.3	60.9	
Food and kindred products	14.0	14.3	13.3	12.4	10.9	15.3	15.7	
Chemicals and allied products	21.7	21.9	21.6	20.1	21.9	22.7	22.1	
Petroleum and coal products	.3	2.9	3.9	1	1.0	3.7	3.7	
Other	23.1	19.2	23.6	21.1	18.9	19.6	19.4	ļ
Transportation and public utilities	43.6	42.0	42.9	40.2	41.5	41.9	42.8	L
Wholesale and retail trade	38.7	40.3	41.4	41.9	39.2	44.4	39.5	
Other	41.4	45.5	42.7	45.7	45.7	44.6	45.9	ļ
Rest of the world	50.9	54.0	49.3	56.9	52.9	48.9	57.6	ļ

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

[Index numbers, 1982=100]

				Se	asonall	y adjust	ed	
	1989	1990	19	89		19	90	
			Ш	ΙV	I	11	Ш	IV
Gross national product	129.5	135.3	130.0	131,2	133,3	134.6	136.0	137.4
Personal consumption expenditures	131.6	138.4	132.1	133.7	136.1	137.1	139.1	141.4
Durable goods		116.8 132.3 148.4	114.4 124.4 142.3	115,2 125,7 144,2	116.4 129.7 145.7	116.5 130.3 147.3	116.7 132.8 149.3	117.4 136.4 151.1
Gross private domestic investment								
Fixed investment	114.1 123.3	118.1 116.0 112.6 118.2 125.5	115.3 112.9 110.5 114.4 123.9	116.1 113.8 110.9 115.7 124.1	117.3 115.0 111.6 117.2 125.1	117.6 115.5 112.2 117.6 125.2	118.4 116.2 113.0 118.2 126.0	119.2 117.3 113.6 119.6 125.8
Net exports of goods and services								
Exports		117.2 114.1	114.5 108.8	114.4 109.9	115.9 112.3	116.7 110.0	117.6 113.6	118.2 120.9
Government purchases of goods and services	130.6	136.5	131.0	132.1	134.4	135.5	137.0	139.1
FederalNational defense	122.4 121.8 123.9 136.7	127.3 127.1 127.6 143.3	122.5 121.8 124.1 137.3	123.0 122.3 124.9 138.9	125.8 125.6 126.6 140.8	126.5 126.0 127.6 142.1	127.5 127.2 128.0 144.0	129.3 129.6 128.5 146.3
Addenda:								
Final sales	129.3 129.2 97.8 136.4	135.2 137.1 106.4 142.7	129.9 129.8 98.3 136.9	131.1 131.4 98.3 138.7	133.2 135.8 102.3 140.3	134.4 136.1 100.6 141.9	135.8 137.5 105.5 143.6	137.2 139.2 117.0 145.1

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

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

[Index numbers, 1982=100]

				Se	asonall	y adjuste	ed	
	1989	1990	19	89		19	90	
	129.5 129.3 119.9 119.7 110.8 110.9 126.0 125.8		ш	IV	1	II	Ш	IV
Gross national product	129.5	135.3	130.0	131,2	133.3	134.6	136.0	137.4
Final salesChange in business inventories		135.2	129.9	131.1	133.2	134.4	135.8	137.2
Goods	119.9	125.4	120.4	121.3	123.9	125.1	126.1	127.4
Final sales		125.2	120.2	121.1	123.7	124.8	125.9	127.2
Durable goodsFinal sales	110.9	113.5	111.2 111.4			113.9 113.9	114.2 114.3	114.8 114.8
Nondurable goodsFinal sales Change in business inventories	125.8	133.5 133.2	126.5 126.3	127.6 127.3	130.9 130.7	132.5 132.2	134.1 133.8	135.9 135.6
Services	143.0	149.9	143.7	145.3	144.1	145.7	147.4	149.1
Structures	117.3	119.5	117.6	118.0	118.9	119.2	119.9	120.2

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

[Index numbers, 1982=100]

				Se	easonally adjusted						
	109.5 129.1	1990	19	89		19	90				
			Ш	IV	I	11	m	IV			
Gross national product	129.5	135.3	130.0	131.2	133.3	134.6	136.0	137.4			
Less: Exports of goods and services			114.5 108.8	114.4 109.9	115.9 112.3		117.6 113.6	118.2 120.9			
Equals: Gross domestic purchases 1	129.1	135.2	129.6	130.9	133.1	134.1	135.7	137.8			
Less: Change in business inventories											
Equals: Final sales to domestic purchasers 2	129.0	135.0	129.4	130.7	132.9	133.9	135.5	137.7			

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

				Se	asonall	y adjust	ed	
	1989	1990	19	89		19	90	
			Ш	IV	1	11	Ш	IV.
Gross national product	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Personal consumption expenditures	129.9	136.4	130.2	131.8	134.0	135.2	137.0	139.3
Durable goods		112.4 131.0 147.7	111.2 123.2 141.6	111.4 124.5 143.4	112.5 128.3 145.1	112.1 129.4 146.6	112.3 131.5 148.5	112.7 134.9 150.5
Gross private domestic investment								
Fixed investment	101.2 119.5 95.3 123.5	108.1 102.0 121.6 96.0 125.6	107.1 100.9 119.8 95.0 124.2	106.9 100.7 119.5 94.6 124.3	108.0 101.6 120.2 95.8 125.3	107.9 101.6 121.8 95.3 125.3	108.4 102.6 122.4 96.5 126.0	108.0 102.3 122.1 96.4 125.7
Net exports of goods and services								
ExportsImports		106.4 106.1	105.3 102.5	105.1 102.8	105.3 104.2	106.4 103.0	106.7 105.5	107.1 111.7
Government purchases of goods and services	128.5	133.8	129.1	130.1	132.5	132.5	134.0	136.1
Federal National defense Nondefense State and local		123.3 121.2 129.9 141.3	119.9 117.7 127.8 135.7	120.2 117.1 130.4 137.1	123.3 120.8 131.5 138.9	122.0 120.7 125.6 140.1	123.0 121.1 128.9 142.0	124.9 122.1 133.9 144.2

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

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product

[Index numbers, 1982=100]

Gross national product	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Final salesChange in business inventories						131.0		
Goods	113.3	117.2	113.8	114.4	115.6	117.2	118.0	117.8
Final sales								
Durable goods	99.7	101.0	1.00.1	100.3 100.0	101.0	101.2	101.1	100.8
Nondurable goodsFinal sales	126.6	133.9		128.2	131.9		135.0	135.2
Services	139.4	146.1	140.0	141.6	143.6	145.2	146.9	148.7
Structures	122.6	124.7	123.1	123.1	124.0	124.6	125.2	125.0

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

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1982=100]

Gross national product	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Gross domestic product	126,3	131.5	126.9	128.0	129.5	131.0	132.2	133.1
Business	124.2	129.0	124.7	125.8	127.1	128.6	129.8	130.4
Nonfarm		129.3	125.0	126.2	127.3	128.8	130.1	130.9
Nonfarm less housing	122.5	127.1	122.9	124.1	125.3	126.8	127.9	128.6
Housing	145.3	151.9	147.6	148.1	148.8	150.6	153.6	154.7
Farm		116.6	112.0	109.3	120.5	119.1	116.1	110.8
Statistical discrepancy	124.2	129.0	124.7	125.8	127.1	128.6	129.8	130.4
Households and institutions		145.4	139.6	140.9	142.5	144.2	146.3	148.5
Private households		110.9	107.4	107.7	108.5	109.9	111.7	113.5
Nonprofit institutions	141.5	147.8	141.8	143.3	144.9	146.6	148.6	150.8
Government	141.2	148.7	141.9	143.3	146.3	147.9	149.4	150.9
Federal	133.3	139.9	133.3	133.9	139.0	139.8	140.0	140.6
State and local	145.1	153.0	146.0	147.9	149.9	151.9	154.0	156.0
Rest of the world	128.7	134,4	129.3	130.6	132.2	133.9	135.3	136.3
Addendum:								
Gross domestic business product less housing	122,3	<u> </u>						*********
	l	i				L		

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

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product,
Net National Product, and National Income

[Index numbers, 1982=100]

	1	1		Se	asonally	y adjust	ed	
	1989	1990	19	89		19	90	
			Ш	IV	1	II	Ш	IV
Gross national product	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Less: Capital consumption allowances with capital consumption adjustment	109.6	110.8	110.1	110.1	110.6	110.6	110.9	111.0
Equals: Net national product	128.6	134.4	129.2	130.5	132,2	133.9	135.3	136.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	132.0	141.9	136.0	134.8	136.8	139.6	145.4	145.9
Statistical discrepancy	124.2	129.0	124.7	125.8	127.1	128.6	129.8	
Equals: National income	128.3	133.7	128.5	130.1	131.7	133.3	134.3	

Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product

[Index numbers, 1982=100]

Gross national product	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Less: Net exports of goods and services	105.5 103.8	106.4 106.1	105.3 102.5	105.1 102.8	105.3 104.2	106.4 103.0	106.7 105.5	107.1 111.7
Equals: Gross domestic purchases	125.8	131.2	126.1	127.3	129.1	130.2	131.8	133.7
Plus: Command-basis net exports of goods and services								
Command-basis exports Imports	103.8 103.8	106.1 106.1	102.5 102.5	102.8 102.8	104.2 104.2	103.0 103.0	105.5 105.5	111.7 111.7
Equals: Command-basis gross national product	126.0	131.4	126.4	127.6	129.3	130.4	132.0	133.9

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

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

Personal consumption expenditures	131.6	138.4	132.1	133.7	136.1	137.1	139.1	141.4
Durable goods	114.3	116.8	114.4	115.2	116.4	116.5	116.7	117.4
Motor vehicles and parts	118.7	120.1	118.4	119.3	120.2	119.6	119.7	120.7
Furniture and household equipment		106.6	105.3	105.8	106.3	106.4	106.7	106.9
Other	123.5	130.3	124.3	125.1	128.4	130.4	130.8	131.7
Nondurable goods	123.9	132.3	124.4	125.7	129.7	130.3	132.8	136.4
Food	129.2	137.1	129.8	131.4	135.8	136.1	137.5	139.2
Clothing and shoes		123.6	117.2	119.2	122.3	124.2	123.8	124.0
Gasoline and oil	86.8	99.0	88.5	85.7	90.5	90.0	99.7	115.6
Other nondurable goods	135.5	145.6	136.4	139.0	142.1	143.2	146.3	150.8
Fuel oil and coal	80.4	97.7	79.9	84.4	95.6	85.5	93.7	116.1
Other	142.9	152.0	143.9	146.3	148.3	150.8	153.4	155.4
Services	141.7	148.4	142.3	144.2	145.7	147.3	149.3	151.1
Housing	142.9	150.4	143.7	145.9	147.2	148.9	152.1	153.3
Household operation	122.6	124.9	122.2	123.6	125.0	124.7	123.9	126.0
Electricity and gas	115.7	117.6	115.1	117.2	118.4	117.3	115.7	119.0
Other	129.7	132.4	129.6	130.2	131.8	132.3	132.3	133.2
Transportation	131.9	137.9	132.2	132.7	135.2	136.8	138.0	141.4
Medical care	153.4	162.4	154.1	157.2	158.9	161.1	163.7	166.0
Other	143.5	149.7	144.4	145.7	147.1	148.9	150.7	152.3

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

Exports of goods and services	114.4	117.2	114.5	114.4	115.9	116.7	117.6	118.2
Merchandise	106.2	106.9	106.0	105.4	106.4	106.8	107.0	107.2
Durable goods	107.0	109.2	107.3	107.6	108.5	109.0	109.4	109.6
Nondurable goods	105.2	104.0	104.5	102.4	103.4	104.3	103.9	104.1
Services	126.1	131.9	126.7	127.6	129.6	131.0	132.9	134.0
Factor income	129.5	135.2	130.1	131.4	133.0	134.7	136.2	136.9
Other	120.1	125.9	120.5	120.8	123.6	124.5	126.9	128.8
Imports of goods and services	109.5	114.1	108.8	109.9	112.3	110.0	113.6	120.9
Merchandise	103.1	106.4	101.8	102.6	105.1	101.7	105.5	114.2
Durable goods	120.0	121.1	119.1	119.6	120.4	120.0	120.7	122.9
Nondurable goods	85.1	91.5	84.1	85.2	89.5	83.5	89.9	105.0
Services	129.6	136.8	129.4	131.2	133.6	134.7	137.6	140.8
Factor income		134.4	129.3	130.6	132.2	133.9	135.4	136.1
Other	130.4	138.6	129.5	131.7	134.6	135.3	139.4	144.5

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

[Index numbers, 1982=100]

				Se	asonally	adjusta	ed	
	1989	1990	19	89		19	90	
			Ш	IV	1	II	Ш	IV
Merchandise exports	106.2	106,9	106.0	105.4	106.4	106.8	107.0	107.
Foods, feeds, and beverages	102.0	96.3	100.5	96.0	97.0	99.6	96.3	92.
Industrial supplies and materials	104.0	104.1	103.7	102.6	103.3	102.7	104.2	105.
Durable goods	104.5	103.4	104.9	103.4	103.7	102.8	104.8	102.
Nondurable goods	103.8	104.3	103.2	102.3	103.2	102.7	104.0	107.
Capital goods, except autos	104.7	107.7	104.9	105.5	106.9	107.5	107.7	108
Autos		122.5	120.5	122.0	121.9	122.5	122.6	123
Consumer goods		119.3	116.5	116.6	117.8	119.3	119.4	120
Durable goods	108.6	110.2	108.4	108.5	109.4	111.1	110.0	110
Nondurable goods	121.9	126.4	122.8	122.9	124.5	125.8	126.7	128
Other	106.1	107.4	106.1	105.6	106.6	107.5	107.6	107
Durable goods	103.8	105.0	103.8	103.3	104.2	105.2	105.3	105
Nondurable goods	108.4	109.7	108.4	107.9	108.9	109.9	109.9	110.
Merchandise imports	103.1	106.4	101.8	102.6	105.1	101.7	105.5	114.
Foods, feeds, and beverages	105.0	106.9	101.4	100.5	105.0	104.6	108.5	109
Industrial supplies and materials, excluding	l							
petroleum		106.0	107.4	105.8	106.5	105.9	105.5	106
Durable goods	107.6	103.9	106.2	104.7	103.2	103.7	104.3	104
Nondurable goods	108.6	108.1	108.6	106.9	109.8	108.0	106.7	108
Petroleum and products	54.3	65.7	53.5	56.1	61.9	50.2	62.2	91
Capital goods, except autos	116.3	119.3	115.9	115.4	118.1	118.0	119.1	122
Autos		136.1	133.3	136.1	135.9	134.2	135.4	138
Consumer goods		129.0	125.6	127.0	128.2	129.1	128.7	130
Durable goods	121.2	123.4	120.8	122.1	123.2	123.4	122.5	124
Nondurable goods	132.8	137.0	132.4	134.0	135.2	137.1	137.6	138
Other	121.3	122.7	120.4	120.6	121.9	121.7	122.6	124
Durable goods	121.3	122.7	120.4	120.6	121.9	121.7	122.6	124
Nondurable goods	121.3	122.7	120.4	120.6	121.9	121.7	122.6	124

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

[Index numbers, 1982=100]

				Se	asonally	adjust	ed	
	1989	1990	19	89		19	90	
			Ш	IV	I	II	Ш	IV
National defense purchases	121.8	127.1	121.8	122.3	125.6	126.0	127.2	129.6
Durable goods	110.9	111.2	110.7	110.1	111.0	110.6	111.3	111.8
Military equipment	112.2	112.2	111.9	111.0	111.9	112.0	112.3	112.7
Aircraft	106.9	105.6	106.4	104.2	105.9	105.8	105.2	105.3
Missiles	115.3	112.0	113.2	112.2	112.3	111.2	112.5	111.8
Ships	131.7	134.5	132.3	132.6	133.1	133.7	135.1	135.9
Vehicles	91.1	94.1	91.9	92.5	92.3	93.9	94.8	95.3
Electronic equipment	111.1	111.7	111.2	111.6	111.7	111.6	111.7	111.9
Other	115.4	118.3	115.7	116.4	117.0	117.9	118.3	120.0
Other durable goods	105.4	106.5	105.5	106.0	107.1	104.3	106.9	107.6
Nondurable goods	76.0	88.2	74.9	77.5	80.9	79.2	85.8	106.9
Petroleum products	59.7	76.9	58.1	61.2	65.9	63.5	73.6	104.4
Ammunition	102.3	102.7	102.4	103.5	103.5	103.4	102.1	101.8
Other nondurable goods	119.0	122.2	118.7	120.5	121.9	121.7	121.9	123.4
Services	130.7	137.2	130.9	131.5	135.8	136.6	137.6	138.8
Compensation of employees	132.8	139.6	132.8	133.3	138.8	139.6	139.7	140.1
Military	131.9	138.6	131.9	131.9	138.0	138.8	138.8	138.9
Civilian	134.6	141.4	134.7	136.1	140.4	141.2	141.5	142.6
Other services	126.6	132.7	127.1	128.0	129.9	130.8	133.5	136.4
Contractual research and development		129.3	125.3	125.8	126.9	127.8	129.8	132.7
Installation support 1	133.2	139.5	134.1	135.0	136.3	137.1	141.2	143.2
Weapons support 2		126.0	122.9	123.9	124.8	125.8	125.9	127.4
Personnel support 3	163.3	178.6	162.3	167.7	171.6	173.0	180.2	189.4
Transportation of materiel		95.0	91.4	88.5	93.8	94.0	95.8	96.5
Travel of persons		118.9	110.5	111.5	116.2	117.5	118.9	122.8
Other								•••••
Structures	128.9	133.3	129.2	131.3	131.7	131.7	134.8	134.8
Military facilities	130.2	135.9	130.2	133.7	133.9	133.6	137.8	138.1
Other		129.3	127.7	127.6	128.5	128.8	130.2	129.8
VIIIV	120.5	129.3	121.1	127.0	120.5	120.0	1.50.2	129.0

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

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

[Index numbers, 1982=100]

				Se	asonally	/ adjust	ed	
	1989	1990	19	89		19	90	
			Ш	IV	1	II	Ш	IV
Government purchases of goods and services	130.6	136.5	131.0	132.1	134.4	135.5	137.0	139.1
Federal	122.4	127.3	122.5	123.0	125.8	126.5	127.5	129.3
National defense	110.9 76.0 130.7 132.8 131.9 134.6 126.6 128.9 123.9 104.5	127.1 111.2 88.2 137.2 139.6 138.6 141.4 132.7 133.3 127.6 107.7	121.8 110.7 74.9 130.9 132.8 131.9 134.7 127.1 129.2 124.1 104.7	122.3 110.1 77.5 131.5 133.3 131.9 136.1 128.0 131.3 124.9 105.5	125.6 111.0 80.9 135.8 138.8 138.0 140.4 129.9 131.7 126.6 106.4	136.6 139.6		129.6 111.8 106.9 138.8 140.1 138.9 142.6 136.4 134.8 109.2
change	104.7 130.4 134.5 124.0 119.8 136.7	107.5 136.1 140.6 128.9 123.3 143.3 120.4 110.1	130.7 134.6 124.6	106.6 131.6 135.3 125.7 121.4 138.9 118.7 105.3	105.0 134.6 139.6 126.8 122.2 140.8 119.2 107.2	140.4 128.1 122.7 142.1 119.9	104.5 136.5 140.8 129.7 123.7 144.0 121.0 110.3	137 141.′ 130.! 124 146
Nondurable goods. Services	143.8 145.3	151.4 153.1 143.8 124.9	144.6 146.2 137.6 123.4		148.6 150.1 141.7 124.6			

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

[Dollars]

				Se	asonali	y adjust	ed			
	1.174	1990	19	89		1990				
•			111	ΙV	1	Ħ	Ш	IV		
Current-dollar cost and profit per unit of constant-dollar gross domestic product 1	1.174	1,216	1.178	1.189	1,200	1,213	1.223			
Capital consumption allowances with capital consumption adjustment	.131	.137	.132	.135	.135	.135	.137	ļ		
Net domestic product	1.043	1.080	1.046	1.054	1.065	1.078	1.086	ļ		
Indirect business tax and nontax liability plus business transfer payments less subsidies	.112 .931 .782 .099 .042	.119 .960 .816 .091 .040	.113 .933 .782 .100 .041	.114 .939 .795 .092 .040	.117 .948 .803 .093 .039	.116 .962 .812 .097 .040	.966 .823 .090 .041			
and capital consumption adjustments Net interest	.057 .050	.051 .053	.059 .051	.052 .052	.053 .052	.057 .053	.049 .053			

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

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

Percent

			Se	asonall	y adjust	ed at an	nual ra	tes				Se	asonally	adjuste	d at an	nual rat	es
	1989	1990	III	89 IV	I	19 II	90 III	īv		1989	1990	19 III	89 IV	ī	19 II	90 III	IV
Gross national product: Current dollars 1982 dollars Implicit price deflator. Chain price index Fixed-weighted price index.	6.7 2.5 4.1 4.3 4.5	5.0 .9 4.1 4.2 4.5	5.1 1.7 3.2 3.1 3.1	3.9 .3 3.8 3.7 3.8	6.7 1.7 4.8 6.1 6.6	5.1 .4 4.7 4.1 3.9	5.3 1.4 3.7 3.7 4.2	.3 -2.1 2.8 3.0 4.1	Government purchases of goods and services: Current dollars	6.6 2.3 4.2 4.4 4.7	7.1 2.8 4.1 4.3 4.5	2.0 -2.4 4.5 2.6 2.6	6.2 3.0 3.1 3.1 3.4	10.7 2.9 7.6 7.5 7.2	6.2 6.2 0 3.0 3.0	6.2 1.2 4.6 4.6 4.6	11.3 4.9 6.4 6.0 6.3
Personal consumption expenditures: Current dollars ¹	1.9 4.6 4.7	6.0 1.0 5.0 4.9 5.2	7.0 4.6 2.2 2.6 2.7	4.0 8 5.0 4.9 4.7	8.2 1.1 6.8 6.8 7.4	3.9 .2 3.6 3.4 3.1	8.0 2.7 5.4 5.2 5.7	3.8 -3.1 6.9 6.5 7.1	Federal: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index.	5.2 2.1 3.0 3.6	6.0 2.7 3.3 3.5 4.0	-3.2 -7.9 5.2 1.1 .8	.7 4 1.0 1.1 1.8	11.1 .4 10.7 10.3 9.5	11.5 16.4 -4.2 2.3 2.0	3.7 .1 3.3 3.0 3.1	12.5 6.0 6.3 4.9 5.9
Durable goods: Current dollars	3.7 2.3 1.4 2.0 2.1	1.5 .1 1.4 1.9 2.2	11.9 9.6 2.2 1.6 1.9	-12.4 -13.0 .7 2.6 2.6	19.0 14.4 4.0 3.7 4.4	-10.7 -9.5 -1.4 .2	3.3 2.6 .7 .5 .6	-7.1 -8.6 1.4 2.4 2.5	National defense: Current dollars	-1.7 3.1 3.3	4.3 1.1 3.1 3.3 4.4	7.8 7.2 .3 .6	-9.0 -7.0 -2.0 .4 1.5	11.1 -1.7 13.3 10.9 11.2	3.2 3.3 3 2.0 1.4	3.9 2.7 1.3 3.4 4.0	19.0 15.0 3.3 5.5 7.8
Nondurable goods: Current dollars	1.2 5.3 5.4	5.7 9 6.7 6.6 6.8	3.7 3.9 0 .1	4.1 2 4.3 4.8 4.5	9.3 -3.2 12.8 12.9 13.2	1.5 -1.9 3.5 3.0 2.0	9.1 2.3 6.7 7.0 7.7	4.5 -5.8 10.8 10.6 11.5	Nondefense: Current dollars	4.9	11.4 7.9 3.3 4.0 3.0	-30.6 -44.1 24.4 2.5 2.5	37.5 26.5 8.4 3.3 2.4	11.2 7.5 3.4 8.6 5.5	39.1 67.4 -16.8 3.3 3.5	3.2 -7.0 10.9 2.0 1.0	-4.2 -17.8 16.4 3.0 1.5
Services: Current dollars ¹	7.3 2.4 4.8 4.9 4.8	7.4 2.5 4.8 4.7 4.7	7.8 3.5 4.4 4.5 4.5	8.6 3.1 5.2 5.5 5.4	4.9 .1 4.8 4.1 4.3	9.5 5.1 4.2 4.5 4.4	8.6 3.0 5.3 5.4 5.5	6.1 .7 5.5 5.0 5.0	State and local: Current dollars	2.4 5.0 5.0	7.7 2.9 4.6 4.8 4.8	5.5 1.8 3.6 3.6 3.8	9.8 5.6 4.2 4.4 4.5	10.5 4.8 5.4 5.7 5.7	3.1 6 3.5 3.4 3.7	7.7 2.0 5.5 5.6 5.6	10.6 4.0 6.3 6.7 6.5
Gross private domestic investment: Current dollars 1982 dollars Implicit price deflator. Chain price index. Fixed-weighted price index.	1.6	-3.4 -3.7	5 1.8	-6.6 -7.1	-7.9 -4.7	6.5	.4 -2.1	-22.0 -18.2	Addenda: Gross domestic purchases: 1982 dollars Chain price index	1.9 4.4 4.6	.5 4.4 4.7	2.8 2.5 2.6	-1.2 4.1 4.2	.5 6.5 7.0	1.3 2.9 2.9	1.6 4.7 5.1	-4.2 5.7 6.3
Fixed investment: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index.	1.6 1.4 3.2	.6 2 .8 2.2 2.7	1.6 2.4 7 1.7 1.9	-4.8 -4.2 7 2.2 2.6	12.0 7.6 4.2 3.7 4.2	-6.8 -6.5 4 .6	2.8 .6 1.9 2.0 2.5	-8.8 -7.4 -1.5 1.9 2.8	Final sales: 1982 dollars Chain price index Fixed-weighted price index Fixed sales to domestic purchasers:	4.3 4.5	1.5 4.3 4.5	1.8 3.1 3.1	.9 3.7 3.8	3.8 6.1 6.5	7 4.1 3.8	1.9 3.7 4.2	1 3.0 4.1
Nonresidential: Current dollars		2.4 1.5 .8 2.5 3.0	5.3 6.3 -1.2 1.9 2.0	-4.8 -3.8 8 3.0 3.2	9.1 5.0 3.6 3.8 4.4	-5.0 -4.7 0 .8 1.6	13.2 8.9 4.0 1.8 2.5	-5.7 -4.6 -1.2 2.8 3.8	1982 dollars Chain price index Fixed-weighted price index Command-basis gross national product: 1982 dollars Implicit price deflator	1.9 4.4 4.6 2.7 4.0	1.1 4.4 4.7 .7 4.3	2.9 2.5 2.6 2.9 2.2	7 4.1 4.2 .1 3.9	2.5 6.5 6.9 1.0 5.4	.2 2.9 2.9 1.8 3.4	2.1 4.6 5.1 .2 5.0	-2.3 5.7 6.3 -5.3 5.9
Structures: Current dollars	4.5 0 4.5 3.5	.7 -1.1 1.8 2.5	8.0 7.1 1.0 2.0	.3 1.3 -1.0 2.4	4.7 2.3 2.4 3.0	-4.2 -9.0 5.4 1.6	7.3 5.1 2.0 3.1	-17.4 -16.5 -1.0 1.7	Gross domestic product: 1982 dollars	2.5 4.0	.9 4.1	1.4 3.5	1 3.5	1.8 4.8	1.2 4.7	.7 3.7	-1.8 2.8
Fixed-weighted price index Producers' durable equipment: Current dollars	5.0 5.2 2 2.8 3.6	3.1 2.4 .7 2.5 3.5	4.2 6.1 -1.7 1.8 3.0	-6.6 -5.2 -1.7 3.2 4.4	2.8 11.0 5.7 5.2 4.1 5.4	-5.2 -3.3 -2.1 .6	15.7 10.2 5.1 1.4 2.2	2.3 8 7 4 3.3 4.8	Implicit price deflator	4.0 2.1	3.9 .3 3.9 5.9	3.3 .8 3.3	3.6 -1.8 3.9	1.5 3.5 9.6	4.8 1.1 4.8	3.8 .5 4.1	1.9 -2.4 2.5
Residential: Current dollars	6 -4.1 3.5 3.6 3.6	-3.5 -5.1 1.7 1.7	-6.4 -7.6 1.6 1.4	-5.1 -5.5 .3 .4	18.9 15.1 3.3 3.3 3.5	-11.0 -11.2 0 .1		-16.0 -15.4 9 6 4	Current dollars	2.4	.8	2.7	1.2	2.5	.3	7	3.2 -3.6
Exports of goods and services: Current dollars ' 1982 dollars ' Implicit price deflator Chain price index	13.4 11.0 2.2 2.3 2.7	7.1 6.2 .9 2.2 2.4	-3.2 5 -2.6 4 3	12.8 13.5 8 3 0	12.0 11.2 .8 4.7 5.0	-1.0 -5.0 4.2 2.6 3.4	8.1 6.9 1.1 2.7 2.6	9.2 7.8 1.5 1.9 2.0				:					
Imports of goods and services: Current dollars 1 1982 dollars 1 Implicit price deflator Chain price index Fixed-weighted price index	7.4 6.0 1.3 3.2 3.6	5.4 3.2 2.2 3.5 4.2	-4.1 6.4 -9.9 -4.9 -5.8	3.1 1.7 1.2 3.1 4.0	8.0 2.5 5.6 7.8 9.2	-3.8 .7 -4.5 -6.3 -7.0	18.4 7.6 10.1 10.7 12.6	17.6 -6.3 25.7 24.4 28.1									

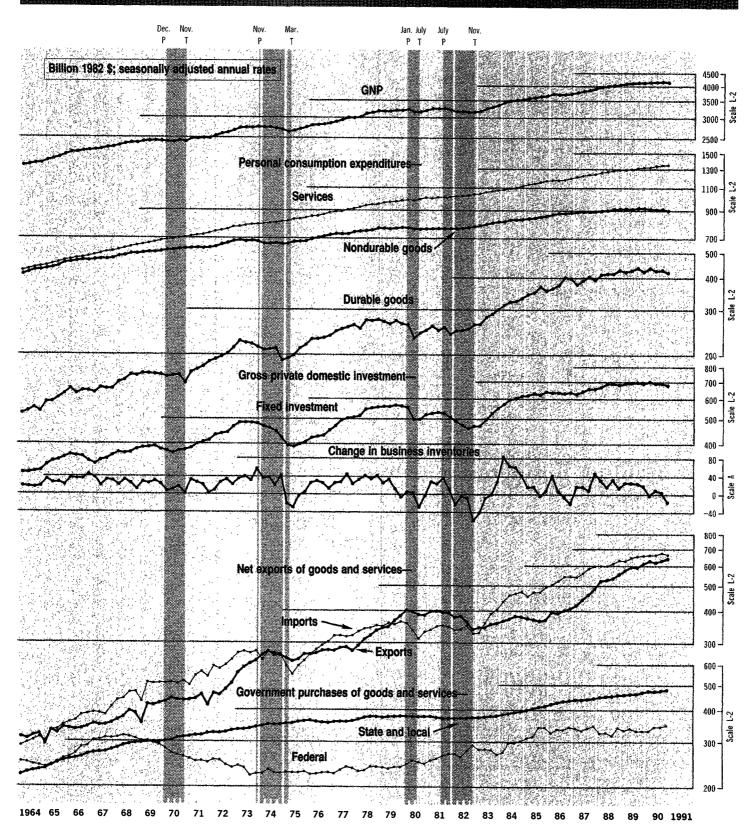
^{1.} Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series.

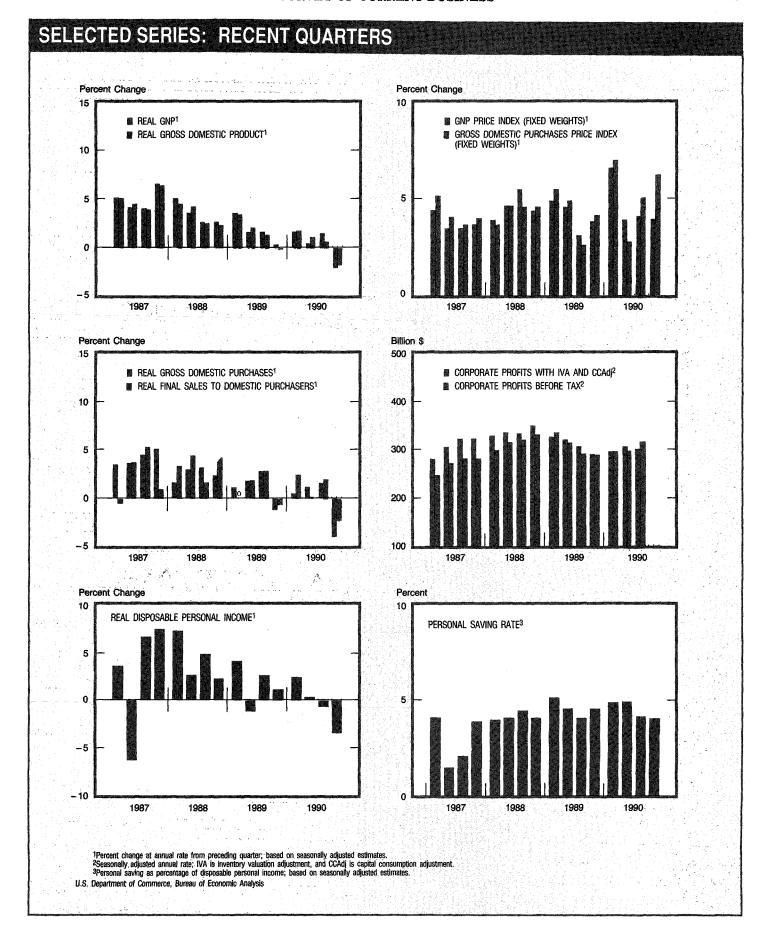
NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only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

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

NIPA Charts

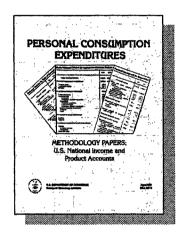
REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES





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Gross Product by Industry, 1977-88: A Progress Report on Improving the Estimates

THIS article reports on the first phase of BEA's work to improve the estimates of constant-dollar gross product by industry. In 1989, BEA suspended publication of these estimates in response to criticism of their accuracy and outlined its plans to improve Revised constant-dollar estimates for 1977-87 and new estimates for 1988, the results of the first phase of this work, are presented in this

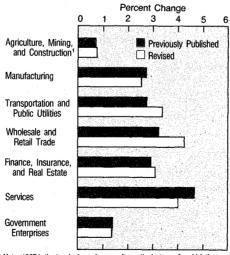
The picture of U.S. industries shown by the gross product estimates is not altered much by the revision. In terms of growth rates for broad industry groups, the general pattern is the same both before and after the revision: Wholesale and retail trade and services show the highest constant-dollar growth rates, and government enterprises and the agriculture, mining, and construction group show the lowest (chart 4). The average annual rate of growth of manufacturing industriesof special interest to many users—was estimated at 2.7 percent for 1977-87 before the revision, and it is now estimated at 2.5 percent. Several of the

NOTE.—BEA's gross product by industry program is under the guidance of Robert P. Parker, Associate Director for National Economic Accounts. The industry estimates were prepared under the supervision of Michael F. Mohr, Chief of the GNP by Industry Branch of the National Income and Wealth Division. The preparation of the estimates involved the following staff: Norman Bakka, Mary Carol Barron, Felicia Candela, Vesta Jones, Sherlene Lum, Robert Sylvester, and Gregory Won. Marilyn Baker, Getty Mumford, and Angela Williams provided statistical and secretarial services. Mark Planting and Paula Young, of the Interindustry Economics Division, provided special tabulations from BEA's input-output tables.

improvements in methodology that are incorporated into the revised estimates had surprisingly little impact on most industries.

The first part of the article provides an overview of the gross product by industry series; it describes the estimating methods used by BEA, the improvements incorporated into the revised estimates, how these improvements address the earlier criticisms, and the further work to be done to improve the estimates. The second part discusses the impact of the revisions on industry growth rates. A "Technical Note" describes the methodologies used for the previously published estimates and the revised estimates. The estimates are presented in a set of tables at the end of the article.

CHART 4 GNP by Industry in 1982 Dollars: Annual Average Percent Change. 1977-87. Previously Published and Revised



Note--1987 is the terminal year because it was the last year for which the previously published estin

Gross Product by Industry—An Overview

Gross product, or gross product originating (GPO), by industry is the contribution of each industry-including government and the rest of the worldto GNP.2 An industry's GPO, often referred to as its "value added," is equal to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported).

In concept, GNP measured as the sum of GPO in all industries is the same as GNP measured in two other ways: (1) As the sum of expenditures (consumer spending, investment, net exports, and government purchases) and (2) as the sum of costs incurred (compensation of employees, net interest, indirect business taxes, etc.) and profits earned in production. In practice, BEA implements these three ways using less than perfectly consistent source data, and the resulting totals are not the same. For currentdollar estimates, BEA measures what it refers to as "GNP" as the sum of the expenditure components, and it uses "charges against GNP" to refer to the sum of costs incurred and prof-The difference between its earned. GNP and charges against GNP is the statistical discrepancy. In constant dollars also, GNP is measured as the sum of the expenditure components. Constant-dollar charges against GNP

^{1.} See "Gross Product by Industry: Comments on Recent Criticisms," Survey of Current Business 68 (July 1988): 132–133. Before their publication was suspended in 1989, annual estimates of gross product by industry in current dollars and in constant dollars appeared in tables 6.1 and 6.2, respectively, in "National Income and Product Accounts Tables," which usually is published in the July Survey.

^{1.} Includes forestry and fisheries.

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

^{2.} The industrial distribution of the GPO of private activities is based on the 1972 Standard Industrial Classification (SIC), a system that provides a classification for establishments (that is, economic units, generally at a single physical location, where business is conducted or where services or industrial opera-tions are performed). Establishments are classified into an SIC industry on the basis of their principal product. Thus, establishment data cover both the principal products included in the SIC and the products of these establishments that are primary to other SIC

is not estimated, however, because price indexes for deflation cannot be associated with income measures as they can be with the goods and services that make up the expenditure measures.³

GPO estimates in current dollars are prepared as distributions by industry of the components of charges against GNP. Thus, the sum of the current-dollar GPO estimates also differs from current-dollar GNP by the statistical discrepancy. To prepare constant-dollar GPO estimates, a different strategy—described in the next The sum of the section—is used. constant-dollar GPO estimates differs from constant-dollar GNP by the constant-dollar statistical discrepancy plus an additional discrepancy, titled the "residual."

Estimating methods for constant-dollar GPO

The strategy for estimating constant-dollar GPO by industry is to work with the measures of goods and services—gross output and intermediate inputs—that are used to define GPO. The industry estimates can then be derived using one of three methods: Double deflation, extrapolation, or direct deflation. The method chosen usually depends on the availability of source data.

In the double-deflation method, constant-dollar GPO is derived as the difference between constant-dollar gross output and constant-dollar intermediate inputs. In practice, there are at least three variants of this method, and the variant chosen depends on the availability of source data.

- (1) When complete and consistent gross output and inputs series are available, these series can be deflated, and constant-dollar GPO can be measured as the difference between them.
- (2) When only complete and consistent gross output and GPO series are available, a current-dollar input series can be derived and then deflated for use in the output-minus-input calculation.

(3) When only consistent but incomplete gross output and inputs series are available, the available series can be used to derive a GPO deflator to apply to the appropriate current-dollar GPO estimate.

(See the "Technical Note" for more information.)

In the extrapolation method, constant-dollar GPO is derived by extrapolating the base-year value of GPO (for which the current-dollar value equals the constant-dollar value) by an indicator series. The indicator series usually is constant-dollar gross output, the number of employees, or the number of hours worked.

In the direct-deflation method, constant-dollar GPO is derived by deflating current-dollar GPO. The index used for deflation usually is gross output prices or earnings.

Generally, double deflation is the conceptually preferred method because it measures GPO in the same way that GPO is defined. Moreover, assuming the availability of appropriate source data, double deflation is preferred because it allows for changes over time in the relationships between gross output and inputs. The extrapolation method will yield the correct results only if the rates of change in constant-dollar gross output and inputs are the same. The direct-deflation method will yield the correct results if the deflators for both constant-dollar gross output and inputs are the same.

Double deflation is not the preferred method for the two industries-private households and general governmentfor which gross output and GPO are defined as employee compensation and for the industry—the rest of the world—for which GPO is defined as net flows of factor incomes. For private households and general government, the most appropriate method is extrapolation by an indicator of labor input that reflects changes in productivity. For the rest of the world, the most appropriate method is direct deflation using a composite deflator calculated from the GPO of the industry and country in which the income was earned.

Improvements in the revised estimates

The revised constant-dollar GPO series reflect both the wider use of double deflation and improvements in the source data underlying the industry es-

timates derived using double deflation. In the revised estimates, double deflation was used in 51 industries, which accounted for 87 percent (in 1987) of the total GPO for industries for which it is the preferred method, compared with 25 industries, which accounted for 43 percent, in the previously published estimates (table 1).⁴ Further, the double-deflation method was applied more consistently in the revised estimates; the same variant of double deflation was used for 49 of the 51 industries.

For most of the 25 industries for which GPO had previously been estimated using the double-deflation method, the source data were improved in three major ways.5 estimates of gross output were improved by benchmarking them to information from BEA's 1977 and 1982 input-output (I-O) tables to provide a more complete and consistent framework for estimating gross output and input and by preparing the constantdollar estimates in greater detail. The estimates of inputs were improved by using information on their composition from the I-O tables for 1977 and 1981-85 to replace the estimates for 1982, which had been used for all years. Finally, the prices of inputs were improved by introducing prices of imported goods and services and by introducing more appropriate prices for service inputs.

For 26 of the 36 industries for which GPO had previously been estimated using either extrapolation or direct deflation but for which double deflation is the preferred method, the double deflation method was introduced. The introduction of double deflation was made possible by the development of new estimates of gross output, input composition, and input prices incorporating the source-data improvements referred to in the preceding paragraph.

Addressing the earlier criticisms

The criticisms of the accuracy of BEA's previously published constant-dollar GPO estimates focused on four major areas: The adjustments BEA made so that the GPO estimates would be more consistent with the constant-

^{3.} Constant-dollar estimates of two other aggregates measured in current dollars as sums of cost and profit components are derived from constant-dollar GNP. These aggregates—net national product and national income—are derived by preparing constant-dollar estimates of capital consumption allowances with capital consumption adjustment and of nonfactor charges (business transfer payments, indirect business taxes, and the current surplus of government enterprises) and subtracting these estimates from constant-dollar GNP.

^{4.} In this count, two parts of the real estate industry—nonfarm housing services and other real estate—are counted as separate industries.

^{5.} For a summary of the sources and methods used for the previously published GPO estimates, see "Gross Product by Industry, 1986," SURVEY 67 (April 1987): 25–28

dollar GNP estimates, the use of BEA's price index for computers, the use of indexes that covered only domestic prices and that only roughly approximated service prices to estimate constant-dollar inputs, and the use of out-of-date information on the composition of inputs. The last two areas are addressed by the improvements incorporated into the revised estimates; the first two are discussed briefly in the following paragraphs.

When BEA published revised 1947-84 estimates in 1985, it adjusted the constant-dollar GPO of manufacturing and nonmanufacturing industries for 1947-81. The adjustments were criticized as being too subjective. BEA made the adjustments to reduce the residual, which it views as a measure of the error in the constant-dollar GPO estimates. This view is supported by the fact that the source data available to prepare these estimates are less accurate and comprehensive than the source data available to prepare constant-dollar GNP (from expenditure estimates). Most of the adjustments were applied to manufacturing. They lowered the 1947-72 estimates of manufacturing by about the same percentage each year and lowered the estimates for 1973-82 by successively smaller percentages. The effect of the adjustments was to lower the initial constant-dollar 1972 estimate by \$60 billion and the 1977 estimate by \$25 billion, thus raising the growth rate of GPO in manufacturing from 1972 to 1982. In the revised estimates, the residuals are relatively small, and adjustments were not deemed necessarv. (See line 82 of table 2.) Nevertheless, BEA still views the residual as a measure of error in the constant-dollar GPO estimates and the adjustment of GPO estimates to reduce the residual, when necessary, as an appropriate procedure.

In 1985, BEA introduced a new price index for computers. The index declined at an average annual rate of 15 percent from 1977 to 1987, and its steep decline contributed to the growth of both constant-dollar GNP and manufacturing GPO. The criticism was that the index, which is used to

Table 1.—Previously Published and Revised Methods for Estimating Constant-Dollar Gross Product Originating

To Junton.	Met	nod 1
Industry	Previously published	Revised
Agriculture, forestry, and fisheries:		
Farms	Double deflation	(*)
Agricultural services, forestry, and fisheries	Extrapolation	Double deflation.
Mining:		
Metal mining	Extrapolation	Double deflation.
Coal mining		
Oil and gas extraction		Double deflation.
Nonmetallic minerals, except fuels	Extraplation	Double deflation.
Construction	Double deflation	(*)
Manufacturing:		
Petroleum and coal products	Extrapolation	Double deflation.
Other manufacturing industries 2	Double deflation	(*)
Fransportation:		
Railroad transportation		
Local and interurban passenger transit		
Trucking and warehousing	Direct deflation	
Water transportation		
Transportation by air		
Pipelines, except natural gas	Extrapolation	
Transportation services	Extrapolation	(*)
Communication:		
Telephone and telegraph	Direct deflation	Double deflation.
Radio and television broadcasting	Direct deflation	Double deflation.
Electric, gas, and sanitary services	Double deflation	(*)
Wholesale trade	Direct deflation	Double deflation.
Retail trade	Extrapolation	Double deflation.
	•	
Finance, insurance, and real estate: Banking	Extrapolation	(*)
Credit agencies other than banks		(*)
Security and commodity brokers, and services	Extrapolation	Double deflation.
Insurance carriers		
Insurance agents and brokers, and services		
Real estate: 3	•	
Nonfarm housing services	Double deflation	(*)
Other real estate		
Holding and other investment companies	Extrapolation	(*)
Services:	Evtranolation	Double defletie
Hotels and other lodging places	Extrapolation Direct deflation	Double deflation. Double deflation.
Business services	Extrapolation	
Auto repair, services, and garages		
Miscellaneous repair services		
Motion pictures	Direct deflation	(*)
Amusement and recreation services		Double deflation
Health services		
Legal services		
Educational services		Double deflation.
Social services and membership organizations		
Miscellaneous professional services	Direct deflation	(*)
Private households	Direct deflation	(*)
Government and government enterprises:		
General government		
Government enterprises	Extrapolation	(*)
-		

^{*} Same method as used for previously published estimates.

^{6.} See, for example, Lawrence Mishel, Manufacturing Numbers: How Inaccurate Statistics Conceal U.S. Industrial Decline (Washington, DC: Economic Policy Institute, 1988) and Edward F. Denison, Estimates of Productivity Change by Industry (Washington, DC: The Brookings Institution, 1989).

^{7.} Mishel, Manufacturing Numbers, 18-23.

^{1.} In both the previously published and revised estimates, several variants are used in implementing the double-deflation method. For a description of the variants and the identification of the industries using them, see the text, p. 30.

^{2.} The other 20 manufacturing industries, as shown in tables 5 and 6, are not listed separately because estimates for them are all prepared using the same method.

^{3.} The real estate industry is listed in two parts because the estimates for the two parts are prepared using different methods.

prepare the constant-dollar estimates. is not consistent with the resourcecost concept of capital that BEA uses in measuring other types of capital goods.8 As explained in an article in the Survey of Current Business, BEA does not agree with this criticism and will continue to use the index for measuring constant-dollar GNP and GPO.9 In the criticism, it was noted that the use of the index made the estimates much more sensitive to the choice of the base year in calculating constantdollar measures. BEA plans to introduce estimates with alternative base years in the next comprehensive revision of the national income and product accounts (NIPA's) to help deal with this problem.10

Further work to improve the estimates

The 1987 and 1988 current- and constant-dollar estimates presented in this article are not fully consistent with the presently published GNP estimates; they do not yet incorporate source data used in the July 1990 revisions of the NIPA's. Revised estimates for 1987 and 1988 and estimates for 1989 consistent with the published estimates will be published in the April 1991 Survey.

BEA will continue to address the shortcomings of the revised GPO estimates, and it plans to incorporate additional improvements into the estimates to be released following the next comprehensive NIPA revision. The further work will focus on improving procedures for deriving the composition of inputs for years not covered by I-O tables, on developing and incorporating improved service prices, and on extending the use of double defla-

Table 2.—Method and Source Data for Estimating Constant-Dollar Gross Product Originating for Industries for Which Double Deflation Is Not Used

Industry	Method	Major source data ¹
Transportation services	Extrapolation	BEA persons engaged in production.
Banking	Extrapolation	BEA persons engaged in production.
Credit agencies other than banks	Extrapolation	BEA persons engaged in production.
Real estate, except nonfarm housing services	Direct deflation	Index of rent for office buildings from trade source and BEA estimates.
Holding and other investment companies	Extrapolation	BEA persons engaged in production.
Business services	Extrapolation	BLS employment weighted by Census Bureau receipts.
Motion pictures	Direct deflation	BLS prices and earnings.
Social services and membership organizations	Direct deflation	BEA average wages and salaries per full-time equivalent employee.
Miscellaneous professional services	Direct deflation	BEA average wages and salaries per full-time equivalent employee.
Private households	Direct deflation	BLS prices.
Government: General government	Extrapolation	BEA measures of experience and
Government enterprises	Extrapolation	education. BEA and Census Bureau employment and BLS output indexes.
Rest of the world	Direct deflation	BEA implicit price deflator for net domestic product.

^{1.} Source data provide either a price index for deflation of gross product originating or a quantity extrapolator of base-year value of gross product originating.

tion. Improved estimates will also be prepared for years before 1977.

Long-term improvement in the estimates of both GPO and GNP will require additional research apart from the GPO improvement work. Research on the prices of services is one area. The service prices incorporated into the revised GPO estimates improve on the previous ones because they cover a far wider range of services and because they represent prices of inputs rather than implicit deflators of GPO. However, the formidable statistical problems of measuring prices of many services are still present in the new estimates; only a substantial research effort over many years holds any promise of overcoming these statistical problems. Research on the definition of output of several industries-most notably, financial services—is another area in which some research is under

The Impact of the Revisions on Industry Growth Rates

Chart 4 summarizes the impact of the revisions by showing, for seven broad groups of industries, the average annual rate of growth of constantdollar GPO from 1977 to 1987 before and after revision. The chart shows that the general pattern of high- and low-growth industries is the same both before and after the revision. Wholesale and retail trade and services show the highest constantdollar growth rates, and government enterprises and the agriculture, mining, and construction group show the lowest. The average annual rate of growth of manufacturing industries, previously estimated at 2.7 percent, is now estimated at 2.5 percent.

Impact of changes in methodology.— One reason for the similarity of growth rates before and after the revision is that several of the changes in methodology had surprisingly little impact on most industries. For example, introducing import prices in the deflation of intermediate inputs raised manufacturing growth from 1977 to 1987 by an annual average rate of less than 0.1 percent. From 1979 to 1985, when the exchange value of the U.S. dollar rose, the effect of introducing import prices was to lower manufacturing growth by 0.2 percent per year; from 1977 to 1979, the effect was strongly in the opposite direction. Outside of manufacturing, the effects of import prices were small in all years.

^{8.} Denison, Estimates, 8-10.

^{9.} See Allan H. Young, "BEA's Measurement of Computer Output," Survey 69 (July 1989): 108-115.

^{10.} See Allan H. Young, "Alternative Measures of Real GNP," Survey 69 (April 1989): 27-34.

BEA Bureau of Economic Analysis

BLS Bureau of Labor Statistics

The methodological change that provided for changes in the composition of intermediate inputs rather than for use of estimated 1982 composition for all years also had a minor impact on most industries. From 1977 to 1985 (the latest year in which the composition changes in the revised estimates), the impact on total manufacturing was to raise manufacturing growth by an average of 0.2 percent per year: Growth was raised before 1982 and lowered thereafter. The revision largely reflected the use of variable input composition and its impact on the inputs of the nonelectrical machinery industry; the computer portion of this industry has used increasing quantities of inputs accompanied by falling prices of inputs. The use of variable composition reduced the importance of falling input prices in the years before 1982 and therefore lowered the growth of inputs and raised the estimated growth of GPO. After 1982, these effects were in the opposite direction.

The methodological change that introduced improved prices for services also had a minor overall impact. The impact was minor because the new service prices, as did the previous ones, rise much more rapidly, than do the prices of goods. A comparison of two deflators illustrates the difference: The implicit deflator of gross output in the service industries that are double deflated rose at an average annual rate of 7.6 percent from 1977 to 1987, while the implicit deflator of gross output in the manufacturing industries rose at a rate of only 4.3 percent. Omitting the petroleum refining and nonelectrical machinery industries because prices in them are heavily influenced by special factors raises the manufacturing increase to 4.7 percent, still well below the increase in services.

The largest industry revisions.—The largest revisions in the broad industry groups shown in the chart are mainly due to the combined impact of two factors: The extension of double deflation to many additional industries and the rapid rise of service prices relative to goods prices. Other changes—including revisions in gross output, new price series, and revisions in current-dollar gross product—have sizable impacts on a few individual industries but not on the broad groups.

For wholesale and retail trade, which displays the largest upward revision in the chart, the replacement of

extrapolation by double deflation introduces into the calculations input prices that, on average, increase rapidly because of the importance of intermediate services in these industries (inputs purchased by trade industries do not include the goods to be resold, because gross output is defined as the margin between sales and purchases of goods). The rapid increase in prices of inputs depresses the growth of constant-dollar inputs, which, in turn, increases the growth of constant-dollar GPO. To a considerable extent, the upward revision in the growth of transportation, communication, and public utilities reflects the same forces.

The downward revision in the services industries also reflects the increased use of double deflation and the behavior of service prices relative to goods prices, but these factors interact in a different way in the services industries. Here, the increased use of double deflation introduces intermediate input prices that tend to rise less than the price of gross output, because in the services industries—in contrast to the trade industries—gross output reflects services and inputs reflect both goods and services. Estimated constant-dollar inputs therefore tend to rise relatively rapidly, which, in turn, lowers the growth of GPO.

Revisions in manufacturing.—The small downward revision in the growth of manufacturing industries is entirely due to nonelectrical machinery. part, it is the result of dropping an adjustment that had been made in 1977 to reduce the residual; as the previous section notes, the revised estimates have not been adjusted to reduce the residual. In addition, the revision in nonelectrical machinery is primarily the result of departing from the assumption of fixed input composition. This departure had the effect of increasing the estimated growth of constant-dollar inputs, which, in turn, lowered the growth of constant-dollar

Technical Note

BEA has incorporated major improvements in methodology—i.e., in estimating methods and source data—into the revised estimates of constant-dollar GPO. No changes in methodology have been made to the previously published current-dollar GPO estimates; the 1986 and 1987 estimates were revised only to reflect changes

introduced in the July 1989 annual NIPA revision, and several estimates for earlier years were revised to eliminate industry-allocation errors uncovered during the review of the revised estimates.

The first section of this note reviews the methodology for the previously published estimates of constant-dollar GPO by industry. The second section presents the methodology for the revised estimates.

Methodology for the previously published estimates

In the previously published constant-dollar estimates of GPO by industry, double deflation was used for farms; construction; manufacturing industries except petroleum and coal products; railroad transportation; electric, gas, and sanitary services; and the nonfarm housing services part of the real estate industry. The estimates were prepared using one of three variants—the choice depending on the availability of source data.

- (1) For farms and nonfarm housing services, where complete and consistent gross output and intermediate inputs series are available, constant-dollar GPO was measured as the difference between constant-dollar gross output and constant-dollar inputs.¹¹
- (2) For manufacturing industries except petroleum and coal products, where only a gross output series consistent with the current-dollar GPO series is available, the derived input variant was used. Current-dollar inputs were derived as the difference between current-dollar gross output and current-dollar GPO, and constantdollar inputs were calculated by deflating the derived current-dollar series using a composite input deflator that reflected the estimated composition of inputs in 1982 (based on information from the 1977 input-output (I-O) table) and the price indexes for domestic inputs. 12 For goods inputs, either producer price indexes or other appropriate price indexes were used. For service inputs, GPO deflators for the

^{11.} In international literature, it is this variant that is usually referred to as "double deflation." That literature is often couched in terms of input-output tables or production accounts by industry, where gross output and intermediate inputs are displayed. See, for example, United Nations, Manual on National Accounts at Constant Prices, Statistical Papers, Series M, No. 64 (New York: United Nations, 1979): 8–11.

^{12.} For years prior to 1972, the composition of inputs was estimated using information from earlier I-O

Table 3.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Gross Output for Use in Double Deflation

from marketings, inventory change, and other in USDA (1977, 1982). gricultural services, forestry, and fisheries bulations of business tax returns less gross restry and fisheries (1977). ogging camps and contractors from Census quennial census and annual survey (1977). anded from NOAA (1977)	Quantity produced from BOM. Quantity produced from DOE. Quantity produced from NEA's and DOE. Quantity produced from BOM. For most military construction, BEA indexes based on DOE prices; for other construction, cost indexes from trade sources and government agencies.
ricultural services, forestry, and fisheries bulations of business tax returns less gross restry and fisheries (1977). ogging camps and contractors from Census quennial census and annual survey (1977). anded from NOAA (1977)	Index of selected prices paid by farmers from USDA. PPI's. Fish landed from NOAA. Quantity produced from BOM. Quantity produced from DOE. Quantity produced from NEA's and DOE. Quantity produced from BOM. For most military construction, BEA indexes based on DOI prices; for other construction, cost indexes from trade sources and government agencies.
bulations of business tax returns less gross restry and fisheries (1977), orgging camps and contractors from Census quennial census and annual survey (1977), anded from NOAA (1977)	PPI's. Fish landed from NOAA. Quantity produced from BOM. Quantity produced from DOE. Quantity produced from NEA's and DOE. Quantity produced from BOM. For most military construction, BEA indexes based on DOI prices; for other construction, cost indexes from trade sources and government agencies.
bulations of business tax returns less gross restry and fisheries (1977), orgging camps and contractors from Census quennial census and annual survey (1977), anded from NOAA (1977)	PPI's. Fish landed from NOAA. Quantity produced from BOM. Quantity produced from DOE. Quantity produced from NEA's and DOE. Quantity produced from BOM. For most military construction, BEA indexes based on DOI prices; for other construction, cost indexes from trade sources and government agencies.
ogging camps and contractors from Census quennial census and annual survey (1977). anded from NOAA (1977)	Fish landed from NOAA. Quantity produced from BOM. Quantity produced from DOE. Quantity produced from NEA's and DOE. Quantity produced from BOM. For most military construction, BEA indexes based on DOI prices; for other construction, cost indexes from trade sources and government agencies.
ity produced times average price: For ysical quantity from BOM and average price for all others, quantities and prices from , 1982). ity produced times average price, both from 1982). ity produced times average price, both from 1985 and from DOE for 1986–88 (1977, ity produced times average price, both from 1985 and from DOE for 1986–88 (1977, ity produced times average price, both from , 1982).	Quantity produced from BOM. Quantity produced from DOE. Quantity produced from NEA's and DOE. Quantity produced from BOM. For most military construction, BEA indexes based on DOI prices; for other construction, cost indexes from trade sources and government agencies.
ysical quantity from BOM and average price for all others, quantities and prices from , 1982). ity produced times average price, both from 1982). ity produced times average price, both from 1985 and from DOE for 1986–88 (1977, ity produced times average price, both from , 1982).	Quantity produced from DOE. Quantity produced from NEA's and DOE. Quantity produced from BOM. For most military construction, BEA indexes based on DOI prices; for other construction, cost indexes from trade sources and government agencies.
ysical quantity from BOM and average price for all others, quantities and prices from , 1982). ity produced times average price, both from 1982). ity produced times average price, both from 1985 and from DOE for 1986–88 (1977, ity produced times average price, both from , 1982).	Quantity produced from DOE. Quantity produced from NEA's and DOE. Quantity produced from BOM. For most military construction, BEA indexes based on DOI prices; for other construction, cost indexes from trade sources and government agencies.
ity produced times average price, both from 1982), ity produced times average price, both from ity produced times average price, both from 1985 and from DOE for 1986–88 (1977, ity produced times average price, both from , 1982).	Quantity produced from NEA's and DOE. Quantity produced from BOM. For most military construction, BEA indexes based on DOI prices; for other construction, cost indexes from trade sources and government agencies.
ity produced times average price, both from 1985 and from DOE for 1986–88 (1977, ity produced times average price, both from 1982).	Quantity produced from BOM. For most military construction, BEA indexes based on DOI prices; for other construction, cost indexes from trade sources and government agencies.
, 1982).	For most military construction, BEA indexes based on DOD prices; for other construction, cost indexes from trade sources and government agencies.
	prices; for other construction, cost indexes from trade sources and government agencies.
	prices; for other construction, cost indexes from trade sources and government agencies.
rom DOT (1982)	
	agencies; for maintenance and repair, ČPI for home
rom Federal regulatory agencies and trade 2).	maintenance and repair services. Cost indexes from trade sources and government agencies.
rom USDA (1982)	Cost index from trade source and price deflator for single-family houses from Census Bureau.
lace from Census Bureau construction survey	Cost indexes from trade sources and government agencies and price deflator for single-family houses from Census
lace from Census Bureau construction survey	Bureau. CPI for home maintenance and repair services.
lace from Census Bureau construction survey	Price deflator of single-family houses from Census Bureau.
by owner-occupants from BLS survey and by om Census Bureau survey (1982).	CPI for home maintenance and repair services.
inventory change from Census Bureau l census and annual survey ³ .	PPI's and BEA computer price index.
g revenue for Class I railroads and AMTRAK).	Composite index of IPD for Class I freight, from revenue ton-miles from trade source, and of IPD for AMTRAK passenger, from passenger miles from NRPC.
nues from trade source (1977, 1982)	Passenger miles from trade source.
aries from BLS (1977, 1982)	Employment from BLS.
enues of private local transit systems from	Passenger trips from trade source.
operating revenues for Class I motor carriers from ICC; for 1984–88, Census Bureau	Ton-miles from DOT.
ry (1977, 1962). IRS tabulations of corporate tax returns	Ton-miles for deep sea foreign transportation from BEA, and tons for marine cargo and ton-miles for other water
	transportation from DOD. For passenger, revenue passenger miles for domestic and for international travel from DOT. For freight and mail, ton-miles for domestic and international freight and for
enues of air carriers and of Federal Express and public sources (1977, 1982).	domestic and international mail from DOT. For all other, composite index of IPD for passenger, freight, and mail.
re	e (1977). operating revenues for Class I motor carriers from ICC; for 1984–88, Census Bureau rey (1977, 1982). IRS tabulations of corporate tax returns renues of air carriers and of Federal Express and public sources (1977, 1982).

Table 3.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Gross Output for Use in Double Deflation—Continued

	Current dollars	Constant dollars
Industry ¹	Extrapolator or interpolator of benchmark values ²	Price index for deflation or quantity extrapolator of base- year value
Electric, gas, and sanitary services:		
Electric utilities	For private utilities, revenues from DOE. For rural cooperatives, revenues from USDA (1977, 1982).	Kilowatthours from trade source.
Gas utilities	Revenues of gas pipeline and utilities from trade source (1977, 1982).	BTU's from trade source.
Sanitary services		CPI for water and sewerage maintenance.
Wholesale trade:		
Merchant wholesalers	Ratio of gross margin to sales (margin rate) times sales: For 1977–82, margin rate from quinquennial census and sales from Census Bureau annual survey; for 1983–88, both from annual survey (1977, 1982) 4.	Sales deflated by PPI's.
Manufacturers' sales branches and sales offices.	For equipment rental, interpolation of quinquennial census receipts; for 1988, judgmental trend. For other receipts, manufacturing shipments from Census Bureau annual survey (1977, 1982).	For equipment rental, IPD from BEA capital stock statistics. For other receipts, shipments deflated by PPI's.
Agents and brokers		Merchant wholesalers sales deflated by PPI's.
Retail trade:		
Eating and drinking places	Sales from quinquennial census and from Census Bureau annual survey (1977, 1982).	CPI's.
Other	Ratio of gross margin to sales from Census Bureau quinquennial census times sales from Census Bureau annual survey (1977, 1982).	Base-year margin rate times sales deflated by CPI's.
Finance, insurance, and real estate:		
Security and commodity brokers, and services.	Securities commissions, revenue from sale of investment company securities, profits on underwriting/selling, gains on trading and investment accounts and other revenues excluding interest, and revenues earned by exchanges; receipt items from SEC and interest from SEC and BEA (1977, 1982).	For securities commissions, number of public securities orders from SEC and trade sources; for mutual funds, IPD for securities commissions; for underwriting, new securities registrations from SEC; for all others, IPD for GNP.
Insurance carriers	Net premiums for health, auto, accident, property, and workers' compensation insurance from trade sources;	For health and life insurance, IPD's for PCE. For all others, composite index of BEA IPD for workers' compensation
Insurance agents and brokers, and services	PCE for expense of handling life insurance (1977, 1982). Receipts from IRS tabulations of business tax returns (1977, 1982).	and CPI for auto and property insurance. Insurance carrier deflators weighted by commissions from trade source.
Real estate: Nonfarm housing services	PCE for owner- and tenant-occupied nonfarm dwellings (1977, 1982).	IPD for PCE.
Services:	·	
Hotels and other lodging places	Receipts from Census Bureau quinquennial census and annual survey (1977, 1982).	Room-rate index from trade source.
Personal services	Receipts from Census Bureau quinquennial census and	CPI's.
Automotive repair, services, and garages	annual survey (1977, 1982). Receipts from Census Bureau quinquennial census and	CPI's.
Miscellaneous repair services	annual survey (1977, 1982). Receipts from Census Bureau quinquennial census and	CPI's and average annual earnings from BLS.
Amusement and recreation services	annual survey (1977, 1982). Receipts from Census Bureau quinquennial census and	CPI's.
Health services:	annual survey (1977, 1982).	
HospitalsOther health services	Receipts from trade sources (1977, 1982)	HCFA index of input prices and CPI for hospital room. CPI's and HCFA index of input prices.
Legal services	annual survey (1977, 1982). Receipts from Census Bureau quinquennial census and	CPI for legal services.
-	annual survey (1977, 1982). PCE for private education (1977, 1982)	IPD for PCE.

BEA BLS BOM CPI DOC DOE DOT	Bureau of Economic Analysis (DOC) Bureau of Labor Statistics Bureau of Mines Consumer Price Index (BLS) U.S. Department of Commerce U.S. Department of Energy U.S. Department of Transportation	EIA FCC HFCA ICC IPD IRS NEA	Energy Information Administration (DOE) Federal Communications Commission Health Care Financing Administration Interstate Commerce Commission Implicit price deflator Internal Revenue Service National Energy Accounts (DOC, Office	NOAA NRPC PCE PPI SEC USDA	National Oceanic and Atmospheric Administration (DOC) National Railroad Passenger Corporation Personal consumption expenditures Producer Price Index (BLS) Securities and Exchange Commission U.S. Department of Agriculture
DOT	U.S. Department of Transportation				

^{1.} For many industries, gross output is estimated at more detailed industry levels than shown in this table. For mining, for example, gross output is estimated for 44 industries. This table combines the listing when the methodology is the same within the listing and separates the listing when it differs.

2. The year(s) in parentheses represents the benchmark input-output table to which gross output is directly benchmarked.

3. The manufacturing gross output estimates were benchmarked to gross output from the 1977, 1982, and 1987 Censuses of Manufacturing. For 1977 and 1982, these census data differ very slightly from the corresponding input-output measures because the I-O measures have been adjusted for misreporting and include the margin on resales; the census measures include the total value of resales.

4. Gross margin, which is used to measure the gross output of most of the wholesale and retail trade industry, equals sales minus cost of goods sold.

corresponding industries were used. Constant-dollar GPO was then derived as the difference between the constantdollar gross output and the derived constant-dollar inputs.

(3) For construction, railroad transportation, and electric, gas, and sanitary services, where the available series of gross output and inputs were not consistent with the current-dollar GPO estimates because they covered only part of the industry, the derived GPO deflator variant was used. The available gross output and inputs series were deflated and used to calculate a GPO deflator, and that derived GPO deflator was used to deflate the current-dollar GPO estimate.

For the non-double-deflated industries, the extrapolation method and the direct deflation method were used in about equal numbers of industries.

Methodology for the revised estimates

This section describes the extension of the double-deflation method to additional industries and the new and improved estimates of gross output, input composition, and input prices that were prepared for the double-deflated industries. More detailed information will be available in April; its availability will be announced in the Survey.

Estimating methods.—The use of double deflation was extended to an additional 26 industries. As a result, the share of 1987 GPO for which double deflation is the preferred method and was used increased from 43 percent to 87 percent. Further, for all doubledeflated industries except farms and nonfarm housing services, double deflation was implemented using the same variant—the one used for manufacturing industries except petroleum and coal products in the previously published estimates: Directly measured constant-dollar gross output less derived constant-dollar inputs.

Double deflation was not used for 10 industries for which it is the preferred method, because adequate source data were not available to prepare estimates of current-dollar gross output or of constant-dollar gross output or of both. The largest of these industries are business services, banking, and real estate except nonfarm housing services. The key source data used in the preparation of GPO for these and for other industries for which double deflation is not used are shown in table 2.

Table 4.—Principal Sources of Service Input Prices

Table 4.—Principal Source	es of Service Input Prices
Service input ¹	Source ²
Agricultural services	IPD for agricultural services gross output.
Railroad transportation: Dining car receipts, business travel Other passenger train services Rail freight transportation Other railroad services	CPI for intercity train fares. IPD for freight gross output.
	h D for neight gross output
Local and interurban passenger transit: Services from local private transit systems Taxicabs Other	CPI for taxi fares.
Trucking and warehousing	IPD for trucking and warehousing gross output.
Water transportation	IPD for water transportation gross output.
Transportation by air: Domestic passenger	IPD for international passenger gross output. IPD for freight and express gross output.
Pipelines, except natural gas	IPD for pipelines, except natural gas gross output.
Transportation services: Private carline servicesOther	
Telephone and telegraph: Telephone Telegraph services	IPD for telephone gross output. PPI for telephone services.
Radio and television broadcasting	IPD for radio and television broadcasting gross output.
Electric, gas, and sanitary services: Electric utilities	PPI for electric power.
Gas pipeline	IPD for gas pipeline gross output.
Gas utilitiesSanitary services	
Wholesale trade: Merchant wholesalers and agents and brokers	IPD for merchant wholesalers and agents and brokers
Manufacturers' sales offices and sales branches	gross output. IPD for manufacturers' sales offices and sales branches gross output.
Retail trade:	·
Eating and drinking Other	
Banking: Imputed service charges	by commercial banks.
Other	CPI for personal financial services.
Credit agencies other than banks: Imputed service charges	IPD for financial services furnished without payment by savings and loan associations. CPI for personal financial services.
Security and commodity brokers, and services:	F
Securities underwriting	IPD for securities commissions gross output. IPD for security and commodity brokers, and services gross output.
Other services	
Insurance carriers:	CDI 6
Automobile insurance Nonlife insurance services, except automobile Other	CPI for property and household insurance.
Insurance agents and brokers, and services	IPD for insurance agents and brokers, and services gross output.
Real estate services: Nonfarm business rental and property management Farm rental	IPD for rental value of farm housing PCE.
Rent paid by nonprofits	IPD for capital consumption allowance of nonprofit organizations.
Royalties for oil and gas mining Royalties, except oil and gas mining Commissions paid to real estate dealers	IPD for PCE.
Condominium association fees and assessments by cooperatives. Other	CPI for home maintenance and repair services. IPD for real estate GPO.
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Table 4.—Principal Sources of Service Input Prices—Continued

Service input ¹	Source ²
Personal services: Funeral and burial expenses Other	CPI for funeral expenses. CPI for laundry and dry cleaning.
Business services: Advertising	CPI for home maintenance and repair services. IPD for film development PCE.
Auto repair, services, and garages: Repairs, tire retreading, parking, and washing Other	
Miscellaneous repair services: Radio, TV, refrigeration and air conditioning, and electrical and electronic repairs. Other	CPI for appliance and furniture repairs. Average annual earnings from BLS.
Motion pictures services: Production and allied services Distribution and allied services	Average annual earnings from BLS.
Amusement and recreation services: Sports, recreation, and amusements Theatrical, dance, symphony, and spectator sports	IPD for commercial participant amusement and commercial amusement n.e.c. PCE. CPI for admissions.
productions. Health services: Physicians services Other	. CPI for physicians. . CPI for other medical professionals.
Legal services	CPI for legal services.
Education services: Vocational schools, except high schools Higher education and related services	IPD for commercial and vocational schools PCE. IPD for private higher education PCE.
Social services	Average annual earnings from BLS.
Membership organizations: Membership organization expenses Business associations Professional organizations	Average annual earnings from BLS.
Miscellaneous professional services: Noncommercial museums and art galleries	IPD for miscellaneous professional services GPO. CPI for personal financial and legal services fees. IPD for miscellaneous professional services gross output.
Government enterprises: Postal services Pension insurance Deposit insurance for credit unions Deposit insurance for commercial banks	BEA earnings and expense index for life insurance. No price change assumed.
Imported services: Rail freight transportation	services.
Gas utilities	Average annual earnings from BLS.

1. For this table, services consist of the primary outputs of (1) private businesses in the agricultural services, transportation and public utilities, trade, finance, insurance, and real estate, and services industries as defined by the 1972 Standard Industrial Classification, and (2) similar services provided by government enterprises. Prices for imported services are shown separately at the end of the table if they differ from prices

used for corresponding domestic services.

2. Sources of price indexes for gross output IPD's, except for business services and for miscellaneous professional services, are shown in table 3. The IPD's for the gross output for these two industries were estimated from the IPD's for GPO for these industries and from information on inputs from the input-output

BEA	Bureau of Economic Analysis
BLS	Bureau of Labor Statistics
CPI	Consumer Price Index
GPO	Gross product originating
IPD	Implicit price deflator
PCE	Personal consumption expenditures
PPI	Producer Price Index

Gross output.-New and improved estimates of gross output were developed for the 51 industries (except farms and nonfarm housing services) for which the revised constant-dollar GPO estimates are prepared using the double-deflation method. These estimates primarily reflect the use of information based on BEA's 1977 and forthcoming 1982 benchmark I-O tables, the preparation of estimates at greater levels of detail, and the use of improved extrapolator series.

Table 3 provides a summary description of the principal source data used to prepare the estimates. The table shows, for current-dollar gross output, the series used to extrapolate or interpolate the benchmark values. For constant-dollar gross output, it shows the price index used to deflate current-dollar gross output or the quantity indicator used to extrapolate

the base-year value.

Among the previously double-deflated industries, the revised estimates for the construction, railroad transportation, and electric, gas, and sanitary industries were improved by preparing the estimates at more detailed levels and by benchmarking the level of the series to estimates of gross output on an SIC industry basis from benchmark I-O tables. For construction, the estimates were benchmarked to the 1982 benchmark I-O table; for the other industries, the estimates also were benchmarked to comparable gross output from the 1977 benchmark I-O table. Previously, the estimates for these industries had not been benchmarked. For the manufacturing industries except petroleum and coal products, the revised estimates were benchmarked to data from the 1987 Census of Manufactures. Previously, the estimates had been benchmarked to data from the 1977 and 1982 censuses. (The gross output for the two other previously double-deflated industries-farms and nonfarm housing services-was not revised as part of the GPO improvement effort: the estimates for these industries are estimated as an integral part of the preparation of the GNP estimates, and revisions to them were not needed.)

For the newly double-deflated industries, new gross output estimates were prepared for nine industries, and improved gross output estimates were prepared for the others (the ones for which the gross output estimates had previously been used in extrapolation). The revised estimates of gross output for all these industries were benchmarked to the preliminary estimates of gross output on an SIC industry basis from the 1982 benchmark I-O table or to comparable gross output from the 1977 benchmark I-O table or to both. For the gross output estimates that were improved, extrapolator series that provided more complete and consistent coverage were developed.

Input composition.—New and improved estimates of the composition of inputs were prepared for all the double-deflated industries except farms and nonfarm housing services. In the revised estimates, the composition of inputs is more up to date; inputs for 1977-85 largely reflect the composition of purchases in each of those years, and inputs for 1986-88 for most industries reflect the composition in 1985. In addition, the level of detail for service inputs to all industries was greatly expanded for all years. In the previously published estimates, the composition of inputs in 1982 estimated from the 1977 benchmark I-O table was used for all these years, and the services input detail was generally limited to the GPO industry level of detail.

The revised composition for 1977–35 was estimated from I-O tables converted to an SIC industry basis. For 1977, the composition is from the 1977 benchmark table, which is estimated largely from economic census reports on purchased goods and selected services. For 1981–85, the composition is from BEA's annual update tables, in which the composition is estimated using an indirect method. Initial estimates, prepared assuming that both

constant-dollar gross output and inputs have had the same rates of change since the 1977 benchmark, are modified so that the sum of the initial estimates of industry inputs equals the directly measured output of these industries. For 1978–80, the composition is derived by interpolating between the 1977 and 1981 estimates.

As noted, the 1985 composition is used for 1986-88 for most industries. The exceptions are the oil and gas extraction, construction, primary metals, machinery except electrical, food and kindred products, petroleum and coal products, and water transportation industries. For these industries, the composition of inputs changed after 1985 to the extent that the use of the 1985 composition resulted in significant errors in the estimates of constant-dollar inputs. Instead, their total constant-dollar inputs for 1986-88 were estimated by assuming no change in the constant-dollar relationship in 1985 between inputs and gross output. In future years, estimates of the composition of inputs for these industries will be incorporated and these assumptions revised.

Input prices.—Improved deflators for intermediate inputs were developed for all the double-deflated industries except farms and nonfarm housing services to incorporate more appropriate prices in greater detail, especially for services inputs, and to incorporate import prices. In the previously published estimates, only about 30 input prices for services were used; these prices were the implicit deflators for GPO, and they reflected only prices of domestic products.

The revised estimates reflect the use of prices for about 100 services inputs. Most of the new prices were prepared in conjunction with the development of the new estimates of gross output. The sources of the new prices of services inputs are shown in table 4.

The import prices were developed from a variety of sources. Import prices for energy commodities are based on estimates prepared by the Commerce Department's Office of Business Analysis for the National Energy Accounts and on Department of Energy prices. Import prices for nonenergy mineral industry commodities are based on price data from the Bureau of Mines. Import prices for most other goods are from the Bureau of Labor Statistics (BLS) import price series. For years before 1981, however, many of the detailed BLS import prices are not available. Estimates for those years primarilv reflect rates of change of more aggregate BLS import prices and, where aggregate indexes were not available. the rates of change in corresponding domestic prices based on the producer price indexes were used.

The import share of intermediate goods and services for 1977 was estimated using the 1977 I-O table and assuming that the proportion of imports to total inputs was the same for all industries purchasing that input. For 1981–85, the import shares were estimated by using Census Bureau imports of each type of commodity identified in 1977 and the estimated 1977 distribution of these imports among all industries. For 1978–80, the import share is interpolated; for 1986–88, the 1985 share is used.

Tables

Tables 5 and 6 show current- and constant-dollar estimates of gross national product by industry—gross product originating—for 1977-88. Comparable estimates for earlier years are not available. Thus, the revised estimates are not consistent with estimates for these years that were published in National Income and Product Accounts of the United States, 1929-82: Statistical Tables. These revised estimates are subject to further revision; the 1987 and 1988 estimates will be revised in the spring of 1991, and the estimates for all years will be revised following the forthcoming comprehensive GNP revision.

Average annual rates of change in constant-dollar gross product originating and industry shares in current and constant dollars are shown in table 7. Revisions from the previously published estimates are shown for the rates of change in table 8, for the industry shares in table 9, and for constant-dollar gross product originating in table 10.

Table 5.—Gross National Product by Industry

	Line	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Gross national product	1	1,990.5	2,249.7	2,508.2	2,732.0	3,052.6	3,166.0	3,405.7	3,772.2	4,014.9	4,231.6	4,524.3	4.880.6
Domestic industries (gross domestic product)		1,965.1	2,219.1	2,464.4	2,684.4	3,000.5	3,114.8	3,355.9	3,724.8	3,974.1	4,197.2	4,493,8	4,847.3
Private industries	Į.	1,717.7	1,950.8	2,172.9	2,357.3	2,641.7	2,731.0	2,940.2	3,276.9	3,502.2	3,695.5	3,962.6	4,286.3
Agriculture, forestry, and fisheries	1	58.9	70.1	83.1	77.2	92.0	89.6	74.3	92.9	92.0	93.6	98.3	99.8
Farms	5	50.4	60.3	71.8	65.5	79.8	77.0	59.3	77.6	75.4	75.8	76.8	76.1
Agricultural services, forestry, and fisheries	6	8.5	9.8	11.3	11.7	12.2	12.6	15.0	15.3	16.6	17.8	21.5	23.8
Mining	7	50.2	56.5	72.7	107.3	143.7	132.1	118.4	119.4	114.2	74.3	77.0	80.4
Metal mining	8	1.9	2.2	3.3	3.8	3.9	2.3	2.5	2.2	1.8	1.8	2.1	3.0
Coal mining	9 10	9.6 34.9	10.2 39.6	11.4 53.1	12.9 84.9	13.8 120.8	15.1 110.2	14.3 96.4	14.6 96.4	13.9 92.4	13.2 52.4	12.7 56.3	12.7 58.2
Nonmetallic minerals, except fuels	11	3.8	4.4	4.8	5.6	5.2	4.5	5.1	6.2	6.1	6.9	5.9	6.6
Construction	12	97.9	115.6	131.4	137.7	138.4	140.9	149.6	171.5	186.6	203.8	216.9	232.6
Manufacturing	1	465.3	518.8	561.8	581.0	643.1	634.6	683.2	771.9	789,5	832.4	872.1	948.6
Durable goods		277.7	317.4	345.2	351.8	385.8	362.5	385.6	451.1	458.8	478.1	495.4	530.3
Lumber and wood products	15	15.9	19.0	20.8	18.7	17.1	16.0	20.5	. 22.8	22.2	24.7	27.8	29.6
Furniture and fixtures		6.7 15.3	8.0 18.0	8.4 19.6	8.6 19.0	9.2 19.0	9.5 18.2	10.6 20.2	12.4 22.9	13.6 24.8	14.3 26.9	15.3 28.7	15.3 28.3
Primary metal industries	18	33.5	40.6	45.2	44.3	49.8	35.3	30.3	36.3	34.8	39.2	40.1	46.8
Fabricated metal products		35.4 55.4	40.0 62.4	44.8 70.6	46.0 76.9	49.6 86.2	46.3 80.0	47.6 75.3	55.1 85.4	57.8 82.7	57.9 82.7	59.5 84.8	64.0 93.1
Electric and electronic equipment	21	39.5	45.6	49.3	55.0	60.7	61.8	67.7	79.9	82.2	82.7	84.9	91.1
Motor vehicles and equipment Other transportation equipment	22 23	35.8 19.0	38.4 21.9	35.8 25.2	26.7 28.2	31.5 28.6	29.5 32.2	39.0 40.1	49.6 46.0	53.7 48.0	53.2 55.0	53.3 58.2	55.1 59.2
Instruments and related products	24	13.2	15.1	16.5	19.0	22.3	22.6	23.8	26.9	25.8	27.1	27.7	31.5
Miscellaneous manufacturing industries	I	8.0	8.3	8.9	9.6	11.7	11.1	10.3	13.7	13.1	14.3	15.2	16.4
Nondurable goodsFood and kindred products	26 27	187.7 42.7	201.4 44.8	216.5 47.9	229.2 52.2	257.3 57.9	272.1 61.4	297.6 64.7	320.8 66.6	330.8 69.8	354.3 70.9	376.6 76.7	418.3 83.3
Tobacco manufactures	28	5.7	6.5	6.8	7.3	7.9	8.9	11.9	12.8	12,2	14.4	14.5	15.5
Textile mill products	29 30	14.0 14.5	14.2 15.4	14.8 16.0	15.0 17.1	15.9 18.7	14.8 18.9	16.9 20.3	17.4 20.7	17.1 20.6	19.1 21.9	20.0 23.4	20.3 24.6
Paper and allied products	31	18.0	19.8	22.2	23.1	25.1	26.7	27.8	31.9	33.1	35.5	40.1	45.8
Printing and publishing	32 33	23.3 37.5	26.2 39.8	28.8 44.1	31.6 45.5	35.2 53.3	38.4 55.3	42.4 59.6	47.6 62.0	52.5 63.8	56.9 70.8	59.9 77.0	64.4 92.1
Petroleum and coal products	34	14.5	15.2	15.1	16.8	19.8	24.4	28.3	33.7	32.2	35.2	33.3	39.5
Rubber and miscellaneous plastic products Leather and leather products		14.4 3.0	16.0 3.4	17.4 3.4	16.8 3.9	19.3 4.3	19.3 4.1	21.9 3.8	24.4 3.6	25.9 3.4	26.8 2,8	28.6 3.1	29.4 3.2
Transportation and public utilities		178.9	201.0	216.1	240.8	269.6	288.4	320.0	354.4	374.1	394.9	415.9	441.4
Transportation	38	77.0	88.1	98.2	105.8	112.7	110.8	120.5	133.5	137.5	143.0	151.6	163.2
Railroad transportation	39	15.5	17.2	19.0	20.8	21.9	19.0	20.1	22.4	21.7	20.5	20.4	21.1
Local and interurban passenger transit Trucking and warehousing	40 41	4.4 32.3	4.5 37.3	5.0 41,4	5.4 44.0	5.6 46.5	6.0 46.6	6.6 49.9	7.2 56.2	7.4 58.6	7.9 62.5	8.3 65.2	9.2 69.6
Water transportation	42	4.9	5.4	6.4	7.1	7.7	7.4	7.5	7.8	7.9	8.1	8.0	8.3
Transportation by air	43 44	13.7	15.5 3.4	16.4 4.5	18.1 4.7	18.5 5.0	19.0 4,9	22.9 5.1	26.1 4.5	27.1 4.8	29.2 3.0	33.2 4.0	37.1 4.3
Transportation services	45	4.1	4.8	5.6	5.8	7.4	7.8	8.3	9.3	10.0	11.8	12.5	13.7
Communication	46	48.8	55.0	59.5	66.6	76.4	85.6	96.0	102.2	109.5	115.8	125.5	129.3
Telephone and telegraph	47 48	44.0 4.7	49.6 5.4	53.7 5.9	60.2 6.3	69.0 7.4	77.3 8.3	86.8 9.2	91.1 11.1	98.3 11.2	104.4 11.4	111.8	114.3 15.0
Electric, gas, and sanitary services	49	53.1	57.9	58.4	68.4	80.5	92.0	103.5	118.7	127.0	136.1	138.8	148.8
Wholesale trade	50	139.8	157.9	179.5	193.9	214.0	219.0	226.5	263.1	280.8	282.0	300.9	326.1
Retail trade		193.0	215.5	236.3	245.0	269.1	287.5	316.4	350.8	377.4	400.5	423.9	454.7
Finance, insurance, and real estate	52	280.3	326.3	363.3	400.6	449.3	475.1	536.4	572.8	639.5	696.3	764.9	830.3
	53											i	
Banking	54	31.0 4.7	37.9 7.4	45.8 7.2	51.1 5.5	54,4 6,5	59.8 5.4	68.1 10.6	70.6 9.8	79.4 11.6	80.3 15.7	86.4 20.1	99.2 21.3
Security and commodity brokers, and services	55 56	5.7 28.5	7.1 33.0	7.7 34.0	9.7 37.0	11.4 34.7	13.1 29.8	20.7 36.5	19.7 34.9	24.1 40.7	30.1 49.5	35.7 61.3	40.3 68.0
Insurance agents and brokers, and services	57	11.0	11.9	12.9	14.4	15.5	17.0	17.6	20.1	22.4	25.6	29.0	32.2
Real estate	58 59	198.7 .6	228.0 .9	254.7 .9	281.5 1.3	318.7 8.1	342.7 7.2	374.2 8.7	409.1 8.5	449.0 12.3	478,6 16,4	518.3 14.1	554.6 14.7
Services	60	253.4	289.1	328.7	374.0	422.6	463.6	515.5	580.2	648.1	717.6	792.7	872.5
Hotels and other lodging places	61	12.7	15.4	17.4	18.9	20.4	21.7	24.3	27.0	30,4	32.4	36.3	40.9
Personal services	62	14.2	15.9	17.0	18.8	19.5	21.3	23.1	25.0	29.7	31,9	34.0	36.9
Business services	63 64	42.1 14.8	49.1 17.5	59.1 19.6	68.8 21.1	79.9 23.1	90.7 23.5	104.8 26.1	125.3 29.2	145.8 33.2	163.6 36.3	180.9 38.6	200.3 41.8
Miscellaneous repair services	65	5,9	6.9	7.6	9.2	9.2	9.6	10.8	12.8	12.4	13.7	14.1	15.9
Motion pictures	66 67	4.2 9.8	5.6 10.4	5.0 11.5	5.0 12.4	5.5 14.0	6.3 15.1	6.6 16.8	7.3 17.8	9.0 19.9	10.5 22.1	11.4 24.2	12.2 26.5
Health services	68 69	73.6 15.6	82.6 17.5	93.1 20.1	108.1 23.3	124.7 25.9	142.0 30.6	156.1 35.0	169.0	184.6	200.3 54.1	226.8 59.9	248.5
Legal services Educational services	70	12,1	13.1	14.4	16.0	17.5	19.1	21.0	41.6 23.5	46.3 25.8	27.6	30.0	67.4 33.1
Social services and membership organizations	71 72	18.7 23.8	21.3 27.8	23.5 33.9	26.3 39.6	28.4 47.5	30.5 45.7	32.8 49.9	35.7 56.9	38.3 63.6	41.7 74.4	45.2 81.9	.50.1
Private households	73	5.9	6.2	6.5	6.6	7.0	7.6	8.2	8.9	9.0	9.1	9.2	89.4 9.4
Government and government enterprises	74	247.4	270.3	292.4	322.1	354.7	383.9	410.5	442.5	476.7	503.5	535.9	570,6
Federal	75	89.8	97.6	104.5	114.7	129.3	139.2	148.3	160.0	171.0	173.5	181.0	187.6
Government	76 77	75.5 14.2	81.7 15.9	86.9 17.6	96.1 18.6	107.4 21.9	117.0 22.2	124.7	132.1	140.2	143.5	150.9	159.3
Government enterprises	78	157.7	172.7	188.0	207.4	225.4	244.7	23.6 262.2	27.9 282.5	30.8 305.7	29.9 330.1	30.1 354.9	28.3 383.0
Government	79 80	145.0 12.7	158.9 13.9	173.5 14,4	192.2 15.3	209.3 16.1	226.9 17.9	241.7 20.5	258.5 24.0	278.8	300.3 29.8	322.1 32.9	346.5
	81	0	-1.9	-1.0	4.9		1	1		27.0		1	36.5
• •	82	25.4	30.5			4.1	1	5.2	5.4	-4.8 40.7	-1.8	-4.7	-9.6
Rest of the world	02	25.4	30.3	43.8	47.6	52.1	51.2	49.9	47.4	40.7	34.4	30.5	33.3

^{1.} Equals GNP measured as the sum of expenditures less charges aginst GNP—that is, GNP measured as the sum of costs incurred and profits earned in production.

Table 6.—Gross National Product by Industry in Constant Dollars

[DIIIOIIS VI 1702 UOIIIIS]													
	Line	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Gross national product	1	2,958.6	3,115.2	3,192.4	3,187.1	3,248.8	3,166.0	3,279.1	3,501.4	3,618.7	3,717.9	3,853.7	4,024.4
Domestic industries (gross domestic product)	l I	2,921.2	3,073.0	3,136.6	3,131.7	3,193,6	3,114.8	3,231.2	3,457.5	3,581.9	3,687.4	3,827.2	3,996.3
Private industries	I	2,563.0	2,697.9	2,776.2	2,742.8	2,793.9	2,731.0	2,838.0	3,068.4	3,200.1	3,315.5	3,443.8	3,609.8
Agriculture, forestry, and fisheries	4	73.3	73.0	77.0	76.4	87.4	89.6	76.7	84.2	95.8	103.6	104.4	94.5
Farms	6	62.2 11.1	61.0 12.0	64.6 12.4	64.2 12.2	75.7 11.7	77.0 12.6	61.3 15.4	68.5 15.8	79.4 16.4	84.1 19.5	83.4 21.0	72.7 21.7
Mining	7	145.5	148.3	142.2	143.5	145.7	132.1	129.9	137.9	139.0	128.3	125.5	127.3
Metal mining	8	2.3	2.6	2.2	2.1	2,9	2,3	2.2	2.5	2,4	2.6	2.3	2.6
Coal mining	9	12.2 124.7	11.7 127.2	11.9 121.7	13.9 121.5	14.2 123.5	15.1 110.2	15.5 107.0	16.5 112.6	16.4 114.1	17.0 102.1	17.6 100.1	19.1 99.5
Nonmetallic minerals, except fuels		6.3	6.7	6.3	6.0	5.0	4.5	5.1	6.3	6.1	6.6	5.5	6.2
Construction	12	157.1	166.9	167.4	153.3	150.3	140.9	146.1	159.4	166.3	174.6	175.4	176.9
Manufacturing		664.8	694.7	712.2	673.9	678.6	634.6	674.2	752.4	779.2	803.2	849.7	927.5
Durable goodsLumber and wood products	14 15	403.3 19.5	423.3 19.3	433.1 21.7	408.5 21.3	408.6 16.5	362.5 16.0	383.8 18.8	448.6 20.9	471.5 19.8	482.7 21.3	517.4 24.2	583.2 25.7
Furniture and fixtures	16	9.9	11.1	10.9	10.4	10.2	9.5	10.4	11.6	12,1	12.0	12.8	12.3
Stone, clay, and glass products Primary metal industries	17	22.7 47.9	23.3 52.8	23.5 52.7	21.3 48.2	20.2 50.6	18.2 35.3	19.7 28.9	21.3 33.4	22.2 32.7	22.9 32.2	24.9 34.6	25.2 37.9
Fabricated metal products		51.5 78.4	53.4 80.9	56.0 85.6	53.7 86.1	53.0 89.6	46.3 80.0	48.8 84.8	54.8 105.7	56.2 124.2	54.8 129.4	58.4 140.7	63.2 170.5
Electric and electronic equipment	21	50.1 57.0	56.2 58.1	60.2 51.6	63.3 35.2	64.9 34.8	61.8 29.5	64.6 37.8	73.5 47.3	74.3 50.3	74.1 46.5	78.3 46.4	88.1 51.7
Motor vehicles and equipment Other transportation equipment	23	32.3	34.9	36.5	37.4	33.1	32.2	37.6	41.3	42.5	49.8	55.5	60.9
Instruments and related products	24 25	19.7 14.4	20.3 13.0	22.4 12.0	21.9 9.7	23.8 12.1	22.6 11.1	23.1 9.5	25.2 13.7	24.2 13.0	25.7 14.0	26.7 15.0	31.5 16.1
Nondurable goods	26	261.5	271.4	279.0	265.5	269.9	272.1	290.4	303.8	307.7	320.5	332.2	344,3
Food and kindred products	27 28	51.7 9.5	56.6 9.9	59.5 9.9	59.8 9.6	58.9 9.9	61.4 8.9	62.7 8.0	62.1 7.8	64.8 6.2	65.6 7.0	66.5 5.6	67.8 4.7
Textile mill products	29	17.6	16.6	17.0	16.4	15.8	14.8	16.2	16.0	15.6	17.0	17.3	16.8
Apparel and other textile products	30 31	20.8 27.5	21.5 28.9	21.3 28.7	21.1 25.8	20.3 25.5	18.9 26.7	20.1 29.0	20.4 29.5	20.1 30.2	21.0 31.6	22.7 33.8	23.2 34.9
Printing and publishing	32	35.2 53.0	36.2 55.1	37.1 56.7	37.0 50.0	38.6 54.0	38.4 55.3	39.6 59.7	40.8 59.4	42.5 59.1	43.1 64.6	43.6 68.2	45.5 74.2
Petroleum and coal products	34 35	23.5 17.9	22.7 19.0	24.9 19.7	22.9 18.6	21.8 20.8	24.4 19.3	29.8 21.6	39.5 24.7	39,4 26,6	41.1 26.7	42.6 29.3	44.6 29.8
Leather and leather products		4.8	4.9	4.2	4.3	4.4	4,1	3.8	3.6	3.2	20.7	2.8	2.9
Transportation and public utilities	37	271.2	284.0	291.3	294.0	293.9	288.4	307.7	326.0	331.4	342.4	373.6	392.0
Transportation	38	111.7	119.8	124.4	117.1	110.6	110.8	124.0	132.3	132.4	138.0	147.4	150.0
Railroad transportation	39 40	19.2 6.1	21.3 5.8	22,2 6.5	22.8 6.4	21.9 6.1	19.0 6.0	20.9 6.4	23.6 6.7	23.5 6.5	23.1 6.2	25.4 6.2	26.5 6.1
Trucking and warehousing	41 42	52,1 8.2	55.2 8.5	55.4 8.5	49.9 8.2	46.8 6.3	46.6 7.4	53.4 7.6	60.1 5.4	60.9 3.5	63.1 3.6	65.3 3.7	65.5 3.7
Transportation by air	43 44	15.0	18.1	19.4	17.3	16.8	19.0	22.8 4,7	23.4 4.0	23.2 4.7	28.4 3.2	31.5 4.6	31.1
Pipelines, except natural gas Transportation services	45	5.4 5.7	4.4 6.5	5.5 7.0	5.3 7.2	5.3 7.5	4.9 7.8	8.3	9.2	10.0	10.4	10.9	5.4 11.6
Communication		60.1	66.4	72.0	79.5	84.0	85.6	91.7	89.5	89.8	92.5	104.4	107.6
Telephone and telegraph	47 48	52.3 7.8	58.4 8.0	63.9 8.1	71.4 8.1	75.7 8.3	77.3 8.3	83.2 8.4	80.8 8.7	81.7 8.1	85.0 7.5	95.1 9.3	98.0 9.7
Electric, gas, and sanitary services	49	99,4	97.8	95.0	97.3	99.3	92.0	92.1	104.3	109.2	111.9	121.7	134.3
Wholesale trade	50	163.2	181.8	196.7	200.1	212.7	219.0	222,2	254.9	267.1	284.7	289.4	296.8
Retail trade	51	270.5	284.8	291.3	281.7	286.4	287.5	307.8	334.0	354.4	377.5	370.0	397.1
Finance, insurance, and real estate	52	417.9	442.8	461.1	468.9	476.1	475.1	492.9	509.8	528.3	535.6	564.7	583.7
Banking	. 53 . 54	49,0 4,4	51.3 4.8	54.2 5.1	56,7 5,2	58,8 5,4	59.8 5.4	60.1 6.0	60.6 6.6	61.5 7.0	62.5 7.8	62.8 8.3	62.4 8.4
Security and commodity brokers, and services	. 55	9.0	10.2	10,1	11.2	12.7	13.1	18.6	17.0	18.8	23.1	29.9	33.6
Insurance agents and brokers, and services	56 57	33.9 15.3	34.8 15.3	35.4 15.3	38.7 15,9	35.4 16.3	29.8 17.0	33.2 16.3	35.9 17.5	39.5 18.0	36.0 17.8	38.8 18.7	41.1 18.8
Real estate	. 58 . 59	300.7 5.6	320.7 5.8	334.8 6.2	335,0 6,3	340,9 6,5	342.7 7.2	351.4 7.4	364.1 8.2	374.5 9.0	378.6 9.8	395.3 10.9	408.0 11.5
Services	1	399.6	421.5	436.9	450.9	463.0	463.6	480.4	509.7	538.6	565.8	591.4	613.9
Hotels and other lodging places	61	25.0	25.8	24.4	22.3	21.7	21.7	23.6	24.3	26.0	26.6	28.4	30.1
Personal services	62	22.4 65.0	22.8 71.8	22.1 78.8	22.3 83.9	21.1 88.5	21.3 90.7	21.7 97.3	22.2 111.0	25.2 120.8	25.9 129.8	26.4 139.7	27.2 147.2
Auto repair, services, and garages	64	22.2 8.2	24.8 9.1	25.3 9.3	24.8 10.6	25.2 9.9	23.5 9.6	24.5 10.5	26.2 11.8	28.7 10.7	29.0 11.2	28.9 11.1	29.5 12.0
Miscellaneous repair services	. 66	6.1	7.3	6.1	5.7	5.8	6.3	6.2	6.3	7.5	8.6	8.1	8.4
Amusement and recreation services	. 67 . 68	11.6 120.5	11.8 123.7	12.6 127.3	13.4 133.8	14.8 138.1	15.1 142.0	16.1 143.7	16.3 145.0	17.5 148.6	18.4 150.5	19.6 158.7	21.1 159.9
Legal services Educational services	69	26.9 19.0	28.5 19.0	30.0 18.8	30.6 18.9	30.1 18.7	30.6 19.1	30.1 19.9	32.5 21.1	33.5 22.1	36.7 22,4	36.8 23.1	39.6 23.8
Social services and membership organizations	. 71	27.0	28.6	29.4	30.2	30.5	30.5	31.1	32.3	33.3	34.7	35.9	38.0
Miscellaneous professional services Private households		37.0 8.7	40.0 8.5	45.0 7.8	47.0 7.4	51.3 7.3	45.7 7.6	47.7 8.1	52.1 8.8	56.0 8.8	63.3 8.8	66.0 8.8	68.2 8.8
Government and government enterprises	74	363.0	371.6	376.5	382.8	385.4	383.9	387.3	391.9	400.5	407.9	414.8	422.2
Federal	75	134.2	136.7	135.9	138.3	139.5	139.2	141.7	143.8	146.2	147.1	148.6	150,8
Government	. 76 77	112.7 21.5	113.9 22.9	113.0 22.9	114.4 23.8	115.8 23.7	117.0 22.2	119.0 22.7	120.5 23.3	122.3 23.9	122.6 24.4	123.6 24.9	125.2 25.5
State and local	. 78	228.8	234.9	240.5	244.5	245.8	244.7	245.5	248.1	254.3	260.8	266.2	271.4
Government enterprises	. 79 . 80	213.3 15.5	219.0 16.0	223.5 17.0	226.8 17.8	228.1 17.7	226.9 17.9	227.3 18,3	229.3 18.7	235.0 19.3	240.8 20.0	246,0 20,2	250.9 20.5
Statistical discrepancy 1	. 81	.1	-2.8	-1.4	5.9	4.4	1	5.0	5.0	-4.3	-1.6	-4.1	-8.0
Residual ²	. 82	-4.9	6.3	-14.5	0	9,9	0.	.9	-7.8	-14.4	-34.5	-27.4	-27.7
Rest of the world	. 83	37.4	42.1	55.7	55.5	55.2	51.2	47.9	43.9	36.9	30.5	26.6	28.1
								<u> </u>			L	L	

^{1.} Equals the statistical discrepancy in current dollars (see footnote 1 of table 5) divided by the implicit price deflator for gross domestic business product.

2. Equals GNP in constant dollars measured as the sum of expenditures less the statistical discrepancy in constant dollars and GNP in constant dollars measured as the sum of gross product originating by industry.

Table 7.—Gross National Product by Industry: Average Annual Rates of Change and Percentages of Total Gross National Product for Selected Years

			[Percent]	_					
		Average annu	al rates of change	e, 1982 dollars		Percentag	e of gross nation	al product	
	Line					Current dollars		1982 d	lollars 1
		1977-88	1977-82	1982-88	1977	1982	1988	1977	1988
Gross national product	1	2.8	1.4	4.1	100.0	100.0	100.0	100.0	100.0
Domestic industries (gross domestic product)	2	2.9	1.3	4.2	98.7	98.4	99.3	98.7	99.3
Private industries	L .	3.2	1,3	4.8	86.3	86.3	87.8	86.6	89.7
Agriculture, forestry, and fisheries	1	2.3	4,1	.9	3.0	2.8	2.0	2.5	2.3
Farms		1.4	4,4	-1.0	2.5	2,4	1.6	2,1	1.8
Agricultural services, forestry, and fisheries	6	6.3	2.6	9.5	.4	.4	.5	4	.5
Mining	7	-1.2	-1.9	6	2.5	4,2	1.6	4.9	3.2
Metal mining	. 8	1.1	0	2.1	.1	.1	.1	.1	.1
Coal mining		4.2 -2.0	4.4 -2.4	4.0 -1.7	1.8	3.5	.3 1.2	4.2	.5 2.5
Nonmetallic minerals, except fuels	11	1	-6.5	5.5	.2	.1	.1	.2	.2
Construction	12	1.1	-2.2	3.9	4.9	4.5	4.8	5.3	4.4
Manufacturing	13	3.1	9	6.5	23.4	20.0	19.4	22.5	23.0
Durable goods	14 15	3.4 2.5	-2.1 -3.9	8.2 8.2	14.0	11.4	10.9	13.6 .7	14.5 .6
Lumber and wood products	16	2.0	8	4,4	.8	.5	.6 .3	.3	.3
Stone, clay, and glass products	. 17 . 18	1.0 -2.1	-4.3 -5.9	5.6	1.7	.6	.6 1.0	.8 1.6	.6 .9
Primary metal industries		1.9	-2.1	1.2 5.3	1.7	1.1	1.3	1.0	1.6
Machinery, except electrical	20	7.3	.4	13.4	2.8	2.5	1.9	2.6	4.2 2.2
Electric and electronic equipment		5.3 9	4.3 -12.3	6.1 9.8	2.0 1.8	2.0	1.9 1.1	1.7 1.9	1.3
Other transportation equipment	23	5.9	1	11.2	1.0	1.0	1.2	1.1	1.5
Instruments and related products		4,4 1.0	2.8 -5.1	5.7 6.4	.7	.7	.6 .3	.7	.8 .4
Nondurable goods		2.5	.8	4.0	9.4	8.6	8.6	8.8	8.6
Food and kindred products	27	2.5	3.5	1.7	2.1	1.9	1.7	1.7	1.7
Tobacco manufactures		-6.2 4	-1.3 -3.4	-10.1 2.1	3 7	.3	.3 .4	.3 .6	.1 .4
Apparel and other textile products	30	1.0	-1.9	3.5	.7	.6	.5	.7	.6
Paper and allied productsPrinting and publishing		2.2 2.4	6 1.8	4.6 2.9	1.2	1.2	.9 1.3	.9 1,2	.9 1.1
Chemicals and allied products	33	3.1	.9	5.0	1.9	1.7	1.9	1.8	1.8
Petroleum and coal products	34 35	6.0 4.7	.8 1,5	10.6	.7	.8	.8 .6	.8 .6	1.1 .7
Leather and leather products	36	-4.5	-3.1	-5.6	.2		.1	.2	i i
Transportation and public utilities	37	3.4	1.2	5.2	9.0	9.1	9.0	9,2	9.7
Transportation		2.7	-,2	5.2	3.9	3.5	3.3	3.8	3.7
Railroad transportation	38 39	3.0	2	5.7	.8	.6	.4	.6	.7
Local and interurban passenger transit	40 41	0 2.1	3 -2.2	.3 5.8	1.6	.2 1.5	.2 1.4	.2 1.8	.2 1.6
Water transportation	42	-7.0	-2.0	-10.9	.2	.2	.2	.3	1.
Transportation by air	43	6.9	4.8 -1.9	8.6 1.6	.7	.6	.8 .1	.5 .2	.8 .1
Transportation services	45	6.7	6.5	6.8	.2	.2	.3	.2	.3
Communication	46	5.4	7.3	3.9	2.5	2.7	2.6	2.0	2.7
Telephone and telegraph	47 48	5.9 2.0	8.1 1.3	4.0 2.6	2.2	2.4	2.3 .3	1.8 .3	2.4 .2
· · · · · · · · · · · · · · · · · · ·	49	2.8	-1.5	ì	2.7	2.9	3.0	3.4	3.3
Electric, gas, and sanitary services	1			6.5	1	l l			
Wholesale trade	50	5.6	6.1	5.2	7.0	6.9	6.7	5.5	7.4
Retail trade	51	3.6	1.2	5.5	9.7	9.1	9.3	9.1	9,9
Finance, insurance, and real estate	52	3.1	2.6	3.5	14.1	15.0	17.0	14.1	14.5
Banking	53 54	2.2 6.1	4.1 4.2	.7 7.6	1.6 .2	1.9	2.0	1.7	1.6
Security and commodity brokers, and services	55	12.7	7.8	17.0	.3	.4	.8	.3	.8
Insurance carriers	56	1.8 1.9	-2.5 2.1	5.5 1.7	1,4 .6	.5	1.4	1.1 .5	1.0 .5
Real estate	58	2.8	2.6	2.9	10.0	10.8	11.4	10.2	10.1
Holding and other investment companies	59	6.8	5.2	8.1	0	.2	.3	.2	.3
Services	60	4.0	3.0	4.8	12.7	14.6	17.9	13.5	15.3
Hotels and other lodging places	61 62	1.7 1.8	-2.8 -1.0	5.6 4.2	.6 .7	7 7	.8 .8	.8 .8	.7
Business services	63	7.7	6.9	8.4	2.1		4.1	2.2	3.7
Auto repair, services, and garages	64	2.6 3.5	1.1 3.2	3.9 3.8	.7	2.9 .7 .3 .2 .5	.9 .3	.8	3.7 .7 .3 .2 .5
Motion pictures	66	3.0	.6	4.9	.3 .2 .5 .5	.2	.2	.2	.2
Amusement and recreation services	67 68	5.6 2.6	5.4 3.3	5.7 2.0	3.5	4.5	.5 5.1	.4 4.1	.5 4.0
Legal services	69	3.6	2,6	4.4	.8	1.0	1.4	.9	1,0
Educational services	70 71	2.1 3.2	.1 2.5	3.7 3.7	.6 .9	1.0	.7 1.0	.6 .9	.6 .9
Miscellaneous professional services	72	5.7	4.3	6.9	1.2	1.4	1.8	1.3	1.7
Private households	73	.1	-2.7	2.5	.3	.2	.2	.3	.2
Government and government enterprises	74	1,4	1.1	1.6	12.4	12.1	11.7	12.3	10.5
Federal	75 76	1.1	.7	1.3	4.5	4.4	3.8	4.5	3.7
Government	76 · 77	1.0 1.6	.8 .6	1.1 2.3	3.8	3.7	3.3 .6	3.8 .7	3.1 .6
State and local	78	1.6	1.4	1.7	7.9	7.7	7.8	7.7	6.7
Government	79 80	1.5 2.6	1.2 2.9	1.7 2.3	7.3	7.2	7.1 .7	7.2 .5	6.2 .5
Statistical discrepancy ²	81					0	2	0	2
Residual ²	82				<u> </u>			2	7
Rest of the world	83	-2.6	6.5	-9.5	1.3	1.6	.7	1.3	.7
***************************************	<u> </u>	2.0	V		1	1.0	.,	1.0	

^{1.} Current and constant-dollar estimates are the same in 1982, the base period.
2. See footnotes 1 and 2 of table 6.

Table 8.—Revisions in Average Annual Rates of Change of Gross National Product by Industry in Constant Dollars for Selected Years
[Percent]

			1977-87			1977-82			1982-87		1979-85			
	Line	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	
Gross national product	1	2.7	2.7	0	1.4	1.4	0	4.0	4.0	0	2.1	2.1	0	
Domestic industries (gross domestic product)	2	2.7	2.7	0	1.3	1.3	0	4.2	4.2	0	2.2	2.2	0	
Private industries	3	2.9	3.0	.1	1.3	1.3	0	4.5	4.7	.2	2.3	2.4	.1	
Agriculture, forestry, and fisheries	4	3.0	3.6	.6	4.6	4.1	5	1.4	3.1	· 1,7	3.5	3.7	.2	
Mining	5	7	-1.5	8	.9	-1.9	-2.8	-2.3	-1.0	1.3	0	4	4	
Construction	6	.6	1.1	.5	-3.1	-2,2	.9	4.5	4,5	0	8	-,1	.7	
Manufacturing	8	2.7 3.1 2.0	2.5 2.5 2.4	2 6 .4	3 -1.3 1.0	9 -2.1 .8	6 9 2	5.8 7.7 2.9	6.0 7.4 4.1	.2 3 1.2	2.0 2.6 1.2	1.5 1.4 1.6	5 -1.2 .4	
Transportation and public utilities	11 12	2.7 .8 5.7 2.8	3.3 2.8 5.7 2.0	2.1 0 8	1.4 -2.6 6.7 2.7	1.2 2 7.3 -1.5	2 2.4 .6 -4.2	3.9 4.2 4.7 2.9	5.3 5.9 4.1 5.8	1.4 1.7 6 2.9	1.8 -1.5 4.6 4.0	2.2 1.0 3.8 2.3	.4 2.5 8 -1.7	
Wholesale trade	14	3.6	5.9	2.3	1.4	6.1	4.5	5.9	5.7	2	3.6	5.2	1.6	
Retail trade	15	3.0	3.2	.2	.9	1.2	.3	5.1	5.2	.1	2.5	3.3	.8	
Finance, insurance, and real estate	16	3.0	3.1	.1	2.6	2.6	0	3.3	3.5	.2	2.2	2.3	.1	
Services	17	4.6	4.0	6	3.6	3.0	6	5.7	5.0	7	4.1	3.5	6	
Government and government enterprises	18	1.4	1.3	1	1.1	1.1	0	1.6	1.6	0	1,1	1.0	1	
Statistical discrepancy 1	. 19				ļ									
Residual 1	20					ļ	ļ							
Rest of the world	21	-3.7	-3.4	.3	6.5	6.5	0	-12.9	-12.3	.8	-6.6	-6.6	0	

^{1.} See footnotes 1 and 2 of table 6.

Table 9.—Revisions in Gross National Product by Industry as Percentage of Total Gross National Product in Constant Dollars for Selected Years

		1977				1979			1985		1987			
	Line	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	
Gross national product	1	100.0	100.0	0	100.0	100.0	0	100.0	100.0	0	100.0	100.0	0	
Domestic industries (gross domestic product)	2	98.7	98.7	0	98.3	98.3	0	99.0	99.0	0	99.3	99.3	0	
Private industries	3	86.6	86.6	0	86.8	87.0	.2	88.0	88.4	.4	88.6	89.4	.8	
Agriculture, forestry, and fisheries	4	2.4	2.5	.1	2,4	2.4	0	2.6	2.6	0	2.5	2.7	.2	
Mining	5	4.3	4.9	.6	4.1	4.5	.4	3.6	3.8	.2	3.1	3.3	.2	
Construction	6	5.6	5.3	3	5.4	5.2	2	4.6	4.6	Ö	4.6	4.6	0	
Manufacturing Durable goods Nondurable goods	8	21.8 13.1 8.8	22.5 13.6 8.8	.7 .5 0	21.8 13.3 8.6	22.3 13.6 8.7	.5 .3 .1	21.7 13.6 8.1	21.5 13.0 8.5	2 6 .4	21.8 13.7 8.2	22.0 13.4 8.6	.2 3 .4	
Transportation and public utilities	11 12	9.1 4.3 2.1 2.7	9.2 3.8 2.0 3.4	.1 5 1 .7	9.2 4.3 2.3 2.6	9.1 3.9 2.3 3.0	1 4 0 .4	9.0 3.5 2.6 2.9	9.2 3.7 2.5 3.0	.2 .2 1 .1	9.1 3.5 2.8 2.8	9.7 3.8 2.7 3.2	.6 .3 1 .4	
Wholesale trade	14	6.9	5.5	1.4	6.8	6.2	,6	7.4	7.4	- 0	7.6	7.5	1	
Retail trade	15	9.3	9.1	2	9.2	9.1	-,1	9.4	9.8	.4	9.6	9.6	0	
Finance, insurance, and real estate	16	14.1	14.1	0	14.4	14.4	0	14.5	14.6	.1	14.5	14,7	,2	
Services	17	13.1	13.5	.4	13.5	13.7	.2	15.1	14.9	2	15.9	15.3	6	
Government and government enterprises	18	12.3	12.3	0	11.8	11.8	0	11.1	11.1	0.	10.8	10.8	0	
Statistical discrepancy t	19	0	0	0	0	0	0	1	1	0	2	1	.1	
Residual 1	20	1	2	1	3	5	-,2	.1	4	5	.1	7	8	
Rest of the world	21	1.3	1.3	0	1.7	1.7	0	1.0	1.0	0	.7	.7	0	

^{1.} See footnotes 1 and 2 of table 6.

Table 10.—Revisions in Gross National Product by Industry in Constant Dollars for Selected Years

				[Billion:	s of 1982 dol	lars]								
			1977			1979			1985		1987			
	Line	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	
Gross national product	. 1	2,958.6	2,958.6	0.	3,192.4	3,192.4	0.	3,618.7	3,618.7	0	3,847.0	3,853.7	6.7	
Domestic industries (gross domestic product)	. 2	2,921.2	2,921.2	9	3,136.6	3,136.6	0	3,581.9	3,581.9	0	3,821.4	3,827.2	5.8	
Private industries	. 3	2,561.7	2,563.0	1.3	2,770.9	2,776.2	5.3	3,183,1	3,200.1	17.0	3,408.5	3,443.8	35.3	
Agriculture, forestry, and fisheries	. 4	71.6	73.3	1.7	76.1	77.0	.9	93.8	95.8	2.0	96.1	104.4	8.3	
Farms	. 5	62.2	62.2	0	64.6 11.5	64.6 12.4	0	79.4	79.4	0 2.0	82.5 13.6	83.4 21.0	.9 7.4	
Agricultural services, forestry, and fisheries Mining		9.4	11.1 145.5	1.7 19.3	130.0	142.2	.9 12.2	14.4	16.4 139.0	8.9	117.5	125.5	8.0	
Metal mining		3.4	2.3	~1.1	3.6	2.2	-1.4	2.4	2.4	0	2.7	2.3	4	
Coal mining Oil and gas extraction	. 9	12.6 105.3	12.2 124.7	4 19.4	14.1 106.9	11.9 121.7	-2.2 14.8	16.0 106.2	16.4 114.1	.4 7.9	16.6 92.7	17.6 100.1	1.0 7.4	
Nonmetallic minerals, except fuels		4.9	6.3	1.4	5.4	6.3	.9	5.6	6.1	.5	5.5	5.5	6	
Construction.	12	165.1	157.1	-8.0	173.5	167.4	-6.1	165.4	166.3	.9	175.8	175.4	4	
Manufacturing	. 13	645.0	664.8	19.8	697.1	712.2	15.1	786.8	779.2	-7.6	839.5	849.7	10.2	
Durable goodsLumber and wood products	14	386.2 18.9	403.3 19.5	17.1 .6	423.5 21.0	433.1 21.7	9.6 .7	493.7 20.1	471.5 19.8	-22.2 3	525.2 23.5	517.4 24.2	-7.8 .7	
Furniture and fixtures	. 16	9.8	9.9 22.7	.1	10.8	10.9	,1	12.2	12.1	1	12.5	12.8	.3	
Stone, clay, and glass products Primary metal industries	. 18	21.2 46.1	47.9	1.5 1.8	23.3 49.8	23.5 52.7	.2 2.9	22.6 34.2	22.2 32.7	4 -1.5	23.1 34.3	24.9 34.6	1.8 .3	
Fabricated metal products		50.3 73.3	51.5 78.4	1.2 5.1	54.9 83.8	56.0 85.6	1.1 1.8	56.8 134.5	56.2 124.2	6 -10.3	58.5 160.7	58.4 140.7	1 -20.0	
Electric and electronic equipment	. 21	49.5 52.3	50.1 57.0	.6 4.7	60.2 47.9	60.2 51.6	0 3.7	79.7 50.9	74.3 50.3	-5.4 6	82.5 40.3	78.3 46.4	-4.2 6.1	
Other transportation equipment	. 23	32.3 19.0	32.3 19.7	0 .7	37.2 22.5	36.5 22.4	7	43.8 24.7	42.5 24.2	-1.3	50.2 25.3	55.5 26.7	5.3 1,4	
Instruments and related products	25	13.3	14.4	1.1	12.1	12.0	1 1	14.3	13.0	5 -1.3	14.1	15.0	.9	
Nondurable goodsFood and kindred products	. 26	258.9 51.2	261.5 51.7	2.6	273.5 54.9	279.0 59.5	5.5 4.6	293.0 63.1	307.7 64.8	14.7 1.7	314.3 63.7	332.2 66.5	17.9	
Tobacco manufactures	. 28	9.6	9.5	.5 1	9.9	9.9	0	6.9	6.2	7 7	7.2	5.6	2.8 -1.6	
Textile mill products	. 30	15.8 18.6	17.6 20.8	1.8 2.2	16.1 19.6	17.0 21.3	.9 1.7	16.3 19.9	15.6 20.1	.2	17.8 21.4	17.3 22.7	5 1.3	
Paper and allied productsPrinting and publishing	. 31	26.1 35.0	27.5 35.2	1,4 .2	27.1 37.6	28.7 37.1	1.6 5	30.2 43.0	30.2 42.5	0 5	33.0 42.6	33.8 43.6	.8 1.0	
Chemicals and allied products	33	50.5 28.9	53.0 23.5	2.5 -5.4	55.4 28.9	56.7 24.9	1.3 -4.0	59.1 24.9	59.1 39.4	0 14.5	68.8 26.6	68.2 42.6	6 16.0	
Rubber and miscellaneous plastic products	35	18.4	17.9	5	20.0	19.7	3	26.2	26.6	.4	29.8	29.3	5	
Leather and leather products Transportation and public utilities	1	4.7 268.5	4.8 271.2	.1 2.7	4.3 293.4	4.2 291.3	1 -2.1	3.4 326.0	3.2 331.4	2 5.4	3.3 349.5	2.8 373.6	5 24.1	
Transportation		126.2	111.7	-14.5	137.7	124,4	-13.3	125.4	132.4	7.0	136.0	147.4	11.4	
Railroad transportation	. 39	26.9 7.5	19.2 6.1	-7.7 -1.4	27.8 7.7	22.2 6.5	-5.6 -1.2	19.3 6.3	23.5 6.5	4.2	16.9 6.6	25.4 6.2	8.5 4	
Trucking and warehousing	41	53.5	52.1	-1.4	56.6	55.4	-1.2	52.6	60.9	8.3	60.2	65.3	5.1	
Water transportationTransportation by air	. 43	7.6 20.3	8.2 15.0	.6 -5.3	8.3 24.9	8.5 19.4	.2 -5.5	7.8 24.4	3.5 23.2	-4.3 -1,2	7.9 28.4	3.7 31.5	-4.2 3.1	
Pipelines, except natural gas Transportation services	44	4,8 5.7	5.4 5.7	.6 0	5.3 7.0	5.5 7.0	0.2	4.9 10.0	4.7 10.0	2 0	5.1 10.9	4.6 10.9	5 0	
Communication	. 46	61.9	60.1	-1.8	72.5	72.0	5	95.2	89.8	-5.4	107.6	104.4	-3.2	
Telephone and telegraphRadio and television broadcasting	48	55.0 6.9	52.3 7.8	-2.7 .9	65.1 7.3	63.9 8.1	-1.2 .8	85.8 9.4	81.7 8.1	-4.1 -1.3	97.6 10.1	95.1 9.3	-2.5 8	
Electric, gas, and sanitary services	49	80.4	99.4	19.0	83.3	95.0	11.7	105.3	109.2	3.9	105.9	121.7	15.8	
Wholesale trade	. 50	204.1	163.2	40.9	217.3	196.7	-20.6	268.5	267.1	-1.4	291.7	289.4	-2.3	
Retail trade	1	275.1	270.5	-4.6	294.4	291.3	-3.1	341.8	354.4	12.6	368.3	370.0	1.7	
Finance, insurance, and real estate	. 52	417.7	417.9	.2	459.2	461.1	1.9	524.3	528.3	4.0	559.4	564.7	5.3	
Credit agencies other than banks	. 54	49.1 4.4	49.0 4.4	1 0	54.2 5.1	54.2 5.1	0	61.9 7.0	61.5 7.0	0.4	63.2 8.3	62.8 8.3	-,4 0	
Security and commodity brokers, and services	. 56	8.6 27.5	9.0 33.9	.4 6.4	9.4 28.6	10.1 35.4	.7 6.8	16.9 33.5	18.8 39.5	1.9 6.0	21.3 37.0	29.9 38.8	8.6 1.8	
Insurance agents and brokers, and services	. 57 . 58	17.3 305.3	15.3 300.7	-2.0 -4.6	17.9 337.8	15.3 334.8	-2.6 -3.0	20.0 376.0	18.0 374.5	-2.0 -1.5	23.9 394.8	18.7 395.3	-5.2 .5	
Holding and other investment companies	1	5.6	5.6	0	6.2	6.2	0	9.0	9.0	0	10.9	10.9	0	
Services	. 60	388.4	399.6	11.2	429.8	436.9	7.1	546.4	538.6	-7.8	610.8	591.4	-19.4	
Hotels and other lodging places Personal services	62	21.2 22.4	25.0 22.4	3.8 0	23.1 22.3	24.4 22.1	1.3 2	23.5 25.4	26.0 25.2	2.5 2	24.3 27.1	28.4 26.4	4.1 7	
Business services		65.1 22.2	65.0 22.2	1 0	78.8 25.0 8.9	78.8 25.3	0 .3	120.8 30.1	120.8 28.7	0 -1.4	139.7 32.9	139.7 28.9	0 -4.0	
Miscellaneous repair services		7.9 6.1	8.2 6.1	0.3	8.9 6.1	9.3 6.1	0.4	10.3 7.5	10.7 7.5	0.4	10.2 7.6	11.1 8.1	.9 .5	
Amusement and recreation services	67	13.0 114.6	11.6 120.5	-1.4 5.9	13.6 123.5	12.6 127.3	-1.0 3.8	17.9 158.9	17.5 148.6	4 -10.3	20.3 176,9	19.6 158.7	7 -18.2	
Legal services	69	26.4 16.8	26.9 19.0	.5 2.2	28.6 17.6	30.0 18.8	1,4 1,2	35.0 21.5	33.5 22.1	-1.5	37.9 22.4	36.8 23.1	-1.1	
Social services and membership organizations		27.0	27.0	0	29.4	29.4	0	33.3	33.3	.6	35.9	35.9	0.7	
Miscellaneous professional services Private households	73	37.0 8.7	37.0 8.7	0	45.0 7.8	45.0 7.8	0	53.6 8.8	56.0 8.8	2.4 0	66.7 8.8	66.0 8.8	7 0	
Government and government enterprises	1	362.9	363.0	.1	376.2	376.5	.3	400.8	400.5	3	415.7	414.8	9	
Federal	75	134.2	134.2	0	135.9	135.9	0	146.5	146.2	3	148.8	148.6	2	
Government enterprises	. 76 . 77	112.7 21.5	112.7 21.5	0	113.0 22.9	113.0 22.9	0	122.3 24.1	122.3 23.9	0 2	123.5 25.3	123.6 24.9	.1 4 7	
State and local	. 78 79	228.7 213.3	228.8 213.3	0.1 0	240.2 223.5	240.5 223.5	0.3	254.4 235.0	254.3 235.0	1 0	266.9 246.4	266.2 246.0	4	
Government enterprises		15.4	15.5	.1	16.7	17.0	.3	19.3	19.3	0	20.4	20.2	2	
Statistical discrepancy 1	1	.1	.1	0	-1,4	-1.4	0	-4.3	-4.3	0	-7.0	-4.1	2.9	
Residual 1	. 82 . 83	-3.4	-4.9 27.4	-1.5 0	-9.0	-14.5 55.7	-5.5 0	2.3	-14.4	-16.7	4.2	-27.4	-31.6	
Rest of the world	103	37,4	37.4	v	55.7	55./	, v	36.9	36.9	0.	25.6	26.6	1.0	

^{1.} See footnotes 1 and 2 of table 6.

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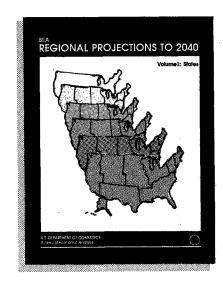
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REGIONAL PERSPECTIVES

Personal Income Continued To Grow Slowly in Third Quarter 1990

PERSONAL income in the Nation grew 1.2 percent in the third quarter of 1990, about as much as in the second quarter (1.3 percent) but substantially less than in the first quarter (2.1 percent). The slow third-quarter growth in personal income was most noticeable in the Plains region, where farm income declined, and in New England, where nonfarm income was weak. Growth was slightly below the U.S. average in the Rocky Mountain region, equal to the average in the Mideast and Great Lakes regions, and above the average in the Southeast, Southwest, and Far West regions. (For estimates by State, see "State Personal Income, Summary Estimates for Third Quarter 1990" on pages 41 and 42.)

In New England and the Southwest, the pattern of income growth in recent quarters differs from that in most of the 1980's. In New England, income has grown slower than the U.S. average for the past seven quarters after having grown faster than average in most of the 1980's. In the Southwest, income has grown faster than the U.S. average for the past two quarters after having grown slower than average in most of the 1980's. Prior to 1990, the Southwest had not had two consecutive quarters of above-average growth since 1982.

Income growth by region

In the Plains region, personal income grew 0.3 percent in the third quarter after increasing 0.9 percent in the second quarter and 2.0 percent in the first. In all three quarters, income

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

growth was below the U.S. average. The slow third-quarter growth mainly reflected a decline in farm income, as Federal farm subsidy payments fell for the second consecutive quarter. In addition, payroll gains were below the U.S. average in durables manufacturing, in the transportation-public utilities group, and in services (table 1). Three Plains States-North Dakota, South Dakota, and Nebraska-were the only States in the Nation that had substantial declines in personal income; income growth was less than or equal to the U.S. average in the other Plains States.

In New England, personal income grew 0.6 percent in the third quarter after increasing 1.1 percent in the second quarter and 0.8 percent in the first. The slow third-quarter growth reflected payroll declines in durables manufacturing, in construction, and in wholesale and retail trade. Moreover, payrolls in nondurables manufacturing, in the transportation-public utilities group, in the finance-insurance-real estate group, and in services grew slower than in any other region. Connecticut was the only State in New England with above-average growth in personal income.

Table 1.—Percent Change in Personal Income for the United States and BEA Regions, 1990:I, 1990:II, and 1990:III

[Change from preceding quarter, not at annual rates; based on seasonally adjusted data]

	United States	Plains	New England	Rocky Mountain	Mideast	Great Lakes	Southeast	South- west	Far West
Personal income:									
Total:	i l						1		
1990:I	2.1	2.0	0.8	1.4	1.6	1.6	2.7	1.7	3.3
1990:11	1.3	.9	1.1	1.6	1.4	1.5	ī.i	1.8	1.1
1990:111	1.2	.3	.6	i.i	1.2	1.2	1.3	1.5	1.7
Farm:							"	-10	
1990:I	24.6	28.9	21.3	-13.4	27.5	65.1	35.4	3.0	7.7
1990:II	-10.6	-18.2	-7.4	1.8	-9.3	-16.2	-12.4	-3.5	-1.7
1990:III	-16.0	-27.7	-3.2	-26.6	-5.6	-23.3	-12.2	-20.8	-2.9
Wages and salaries (payrolls):									
Durables manufacturing:	1						1		1
1990:1	2	-3.0	.5	1.6	7	-2.7	3.0	2,4	9.
1990:II	1.2	4.6	0	1.3	9	3.6	.4	.8	6
1990:111	.6	.2	9	3.0	6	1.9	.6	9.	1
Nondurables manufacturing:	1								1
1990:1	.4	7	.8	-1.0	.4	.4	1.2	.4	6
1990:II	1.5	3.4	.5	6.6	.3	1.4	1.2	1.3	2.9
1990:111	.9	1.0	.3	3.3	.4	.8	.7	1.3	1.8
Construction:									
1990:1	1.5	4.1	-6.3	3.4	4	1.8	4.5	1.8	1.4
1990:II	8	-2.9	-4.3	2.8	8	7	-1.6	2.6	7
1990:III	4	1.0	-3.3	.7	-1.5	.7	6	1.3	-,1
Mining:				Į.			1		
1990:1	2.2	4.8	-6.9	2	8.2	3.5	4.9	9.	-1.2
1990:II	2.5	-1.5	-6.9	1.8	-6.6	-1.1	1.0	5.0	6.2
1990:III	. 3.5	3.9	7.0	3.8	1.6	1.1	2.9	4.1	3.7
Transportation and public utilities:	ŀ			ļ	i				
1990:I	3.1	2	4.3	2.2	5.2	2.3	3.1	2.8	3.6
1990:II	1.9	2,1	6	2,9	1.7	2.3	2.5	2.9	.5
1990:III	1.4	.8	.2	1.1	1.5	1.6	1.3	2.0	1.7
Wholesale trade:									
1990:I	1.2	1.5	-1.7	5.6	-1.5	.5	1.4	2.5	4.5
1990:II	1.6	.6	1.4	-1.1	3.4	1.2	1.4	.6	1.2
1990:III	1.0	1.3	1	1.5	.4	1.1	.9	1.6	1.7
Retail trade:	!!!		!	ļ			J		
1990:I	1.9	1.9	.3	1.8	1.0	1.3	2.7	2.7	2.5
1990:H	1.5	.9	4	1.7	1.2	1.9	1,8	2.1	1.9
1990:III	.4	.4	-1.5	.9	1	.6	.8	.6	.6
Finance, insurance, and real estate:									ŧ
1990:I	.7 [1.4	.4	.5	.6	1.0	.6	,5	.9
1990:II	2.3	2.4	2.3	2.8	2.2	3.0	2.1	1.9	2.2
1990:111	2.6	2.6	1.8	2.8	2.1	2.9	2.8	2.5	3.5
Services:			I	l	1			ļ	1
1990:I	1.9	1.3	.3	1.2	2.1	1.4	2.4	1.5	2.9
1990:II	2.4	2.6	2.3	3.2	2.5	2.5	1.8	3.4	2.4
1990:III	2.8	2.7	2.0	3.3	2.5	2.7	3.0	2.7	3.3
			1	l	1		l .		l

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

In the Rocky Mountain region, personal income grew 1.1 percent in the third quarter after increasing 1.6 percent in the second quarter and 1.4 percent in the first. The slow thirdquarter growth reflected a decline in farm income; both Federal farm subsidy payments and farm income excluding subsidies fell. In contrast, the region's nonfarm economy showed strength; payrolls grew faster than the U.S. average in manufacturing, in construction, in mining, and in nearly all private service-type industries.2 State, personal income changed little in Montana and Idaho, largely reflecting sharp declines in farm income; income growth was above average in the other Rocky Mountain States.

In the Mideast, personal income grew 1.2 percent in the third quarter after increasing 1.4 percent in the second quarter and 1.6 percent in the first. In the third quarter, strength in nonfarm proprietors' income offset weakness in payrolls. Payrolls declined in retail trade and, for the sixth consecutive quarter, in durables manufacturing and in construction. In nondurables manufacturing, in wholesale trade, in the finance-insurance-real es-

tate group, and in services, payroll gains were below the U.S. average. By State, personal income growth was below the U.S. average in Delaware and New Jersey, equal to the average in Pennsylvania and New York, and above the average in Maryland.

In the Great Lakes region, personal income grew 1.2 percent in the third quarter after increasing 1.5 percent in the second quarter and 1.6 percent in the first. In the third quarter, weakness in payrolls in nondurables manufacturing, in government, and in services offset strength in payrolls in the other private service-type industries, in construction, and in durables manufacturing. Within durables manufacturing, strength in motor vehicles was partly due to less downtime to retool for model changeovers than is usual for a third quarter; less downtime was needed because manufacturers had retooled for a number of 1991 models earlier in 1990. By State, personal income growth was above the U.S. average in Michigan and Ohio, partly reflecting the strength in motor vehicles; income growth was less than or equal to the average in the other Great Lakes States.

In the Southeast, personal income grew 1.3 percent in the third quarter after increasing 1.1 percent in the second quarter and 2.7 percent in the first. The third-quarter growth re-

flected payroll gains in retail trade, in the finance-insurance-real estate group, and in services. In contrast, payrolls in construction declined for the second consecutive quarter. By State, personal income growth was above the U.S. average in Florida, South Carolina, Tennessee, Louisiana, and Virginia and below the average in Arkansas, West Virginia, Kentucky, Mississippi, Georgia, Alabama, and North Carolina.

In the Southwest, personal income grew 1.5 percent in the third quarter after increasing 1.8 percent in the second quarter and 1.7 percent in the first. The above-average third-quarter growth reflected strong payroll gains in all industry groups except for services and the finance-insurance-real estate group. Personal income growth was above the U.S. average in all Southwest States except Oklahoma.

In the Far West, personal income grew 1.7 percent in the third quarter after increasing 1.1 percent in the second quarter and 3.3 percent in the first. The above-average third-quarter growth reflected payroll gains in non-durables manufacturing and in all private service-type industries. In contrast, payrolls in durables manufacturing and in construction declined for the second consecutive quarter. Personal income growth was above or equal to the U.S. average in all Far West States.

^{2.} The term "private service-type industries" refers to transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and services.

State Personal Income, Summary Estimates for Third Quarter 1990

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

					[Millions of dollars, seasonally adjusted a						-						
State and region		19	87			19	88			19	89			1990		Percent change	
State and region	I	II	ш	IV	Ī	н	m	IV	I	11	m	ΙV	I'	п	III r	1990:II- 1990:III	1989:III- 1990:III
United States 1	3,659,131	3,705,016	3,766,088	3,887,349	3,940,129	4,022,465	4,095,777	4,176,250	4,287,087	4,347,177	4,385,348	4,452,904	4,546,227	4,605,604	4,661,995	1.2	6.3
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	230,668	235,480	241,737	249,533	253,375	259,518	265,318	271,941	276,448	279,923	281,875	283,986	286,265	289,382	291,180	.6	3.3
	65,926	67,387	69,042	71,189	72,391	73,851	75,661	77,919	78,369	79,695	80,316	81,365	81,217	82,669	83,869	1.5	4.4
	15,937	16,332	16,771	17,319	17,481	17,914	18,376	18,807	19,553	19,789	19,924	20,174	20,600	20,786	20,850	3	4.6
	108,134	110,212	113,223	116,786	118,869	121,828	124,331	127,333	129,441	130,819	131,791	132,422	133,679	134,762	135,242	.4	2.6
	18,215	18,675	19,262	20,059	20,290	20,860	21,306	21,820	22,256	22,445	22,532	22,533	22,634	22,883	22,892	0	1.6
	14,942	15,178	15,563	16,049	16,170	16,651	16,957	17,253	17,663	17,894	18,003	18,116	18,518	18,626	18,656	.2	3.6
	7,513	7,696	7,876	8,130	8,174	8,414	8,687	8,810	9,166	9,281	9,310	9,375	9,617	9,656	9,671	.1	3.9
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	736,991	750,712	766,680	789,910	807,011	822,416	842,834	861,350	877,200	891,331	900,557	912,476	927,063	940,375	951,331	1.2	5.6
	10,198	10,432	10,663	11,002	11,007	11,299	11,676	11,845	12,216	12,392	12,513	12,629	13,001	13,052	13,107	.4	4.7
	11,801	11,959	12,224	12,696	12,891	13,359	13,815	14,068	14,012	14,218	14,123	14,410	14,567	14,846	14,986	.9	6.1
	79,877	81,500	83,353	86,154	87,910	89,458	92,304	93,695	96,542	98,143	99,345	100,489	102,943	104,112	105,545	1.4	6.2
	150,797	153,340	157,070	162,064	165,821	169,223	173,980	178,315	180,049	182,967	185,350	187,406	189,411	192,408	194,383	1.0	4.9
	309,408	315,156	321,764	331,303	341,144	347,727	355,081	364,595	370,273	376,973	379,913	385,934	392,130	397,250	401,900	1.2	5.8
	174,909	178,325	181,606	186,691	188,238	191,350	195,978	198,831	204,107	206,638	209,313	211,608	215,011	218,707	221,409	1.2	5.8
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	623,437	627,332	636,596	657,287	665,634	673,291	683,711	694,138	716,215	724,585	731,658	739,937	751,627	762,765	771,771	1.2	5.5
	185,368	186,619	189,355	197,070	200,951	202,017	204,480	208,571	215,596	218,202	220,407	223,589	227,415	229,765	231,339	.7	5.0
	75,187	75,709	76,773	79,716	80,898	81,395	82,413	82,632	87,394	88,153	88,393	89,062	91,836	92,172	93,292	1.2	5.5
	140,120	141,075	142,470	146,079	147,865	149,716	152,903	155,302	158,298	160,577	163,252	164,930	165,004	168,264	170,881	1.6	4.7
	154,172	154,985	157,669	161,816	163,309	166,572	169,140	171,401	175,779	177,930	179,542	181,083	183,998	188,174	190,951	1.5	6.4
	68,589	68,945	70,329	72,606	72,611	73,591	74,775	76,232	79,149	79,723	80,064	81,272	83,374	84,390	85,309	1.1	6.6
Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	254,262	251,951	252,536	268,750	267,902	270,418	267,893	273,925	285,378	288,670	288,777	297,045	302,878	305,695	306,620	.3	6.2
	39,341	37,636	37,274	42,185	41,509	40,430	40,057	40,076	43,835	43,740	43,557	44,783	46,841	46,043	46,615	1.2	7.0
	36,469	36,700	36,628	38,320	38,090	39,348	38,908	40,300	40,657	41,418	41,111	42,630	43,094	43,529	43,641	.3	6.2
	65,626	65,306	66,390	69,535	70,184	70,672	70,857	72,139	74,896	76,449	76,952	79,149	79,890	82,002	82,379	.5	7.1
	73,299	73,622	74,431	76,549	76,953	78,506	79,165	80,604	82,390	83,589	84,456	85,775	86,933	87,787	88,487	.8	4.8
	22,104	21,577	21,311	24,129	23,105	23,891	22,704	23,734	24,818	24,875	24,554	25,294	26,701	26,741	26,401	-1.3	7.5
	8,727	8,495	8,017	8,717	8,788	8,530	7,562	8,055	9,036	8,828	8,586	9,360	9,103	9,202	8,885	-3.4	3.5
	8,698	8,614	8,484	9,314	9,274	9,040	8,640	9,017	9,746	9,772	9,561	10,054	10,315	10,391	10,214	-1.7	6.8
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	760,677 47,722 27,055 180,426 86,467 43,125 50,525 26,695 82,381 40,116 61,017 94,671 20,428	771,368 48,207 26,903 184,029 87,880 43,889 50,161 26,547 84,017 40,866 61,795 96,437 20,635	786,769 49,193 27,040 188,227 89,749 44,918 50,888 26,878 85,894 41,606 62,902 98,606 20,868	810,109 50,633 27,775 194,576 92,547 46,200 51,969 27,472 88,323 42,803 65,098 101,446 21,266	818,203 50,834 27,875 196,052 93,747 46,373 52,630 28,080 89,319 43,212 65,889 102,836 21,358	839,623 52,308 29,479 201,188 96,209 47,368 53,800 28,915 91,376 44,446 67,550 105,430 21,554	856,363 53,122 29,338 206,958 97,952 48,225 54,164 29,193 93,712 45,241 68,753 107,832 21,874	870,920 54,031 29,648 210,875 99,532 48,686 55,132 29,694 95,311 45,969 70,008 109,942 22,091	896,213 55,256 31,151 217,563 101,756 50,701 55,891 30,579 98,248 47,861 71,334 113,010 22,864	907,693 56,044 30,942 222,295 103,008 50,806 56,413 30,628 99,467 48,343 72,211 114,888 22,649	912,144 56,229 30,791 225,352 103,686 51,282 56,655 30,679 99,950 45,636 72,950 116,000 22,935	929,110 56,916 31,257 229,228 104,799 52,070 57,500 31,045 101,786 49,686 73,850 117,737 23,236	954,542 58,546 32,935 234,427 107,797 53,952 59,155 31,963 104,659 51,283 75,558 120,198 24,069	965,412 59,490 33,026 237,752 109,235 54,192 59,861 32,258 105,699 52,369 76,145 121,232 24,155	977,651 60,068 33,100 241,845 110,290 54,620 60,721 32,524 106,846 53,269 77,256 122,828 24,285	1.3 1.0 2 1.7 1.0 8 1.4 .8 1.1 1.7 1.5 1.3	7.2 6.8 7.5 7.3 6.4 6.5 7.2 6.0 6.9 16.7 5.9 5.9
Southwest	332,388	333,582	338,325	346,727	350,582	360,913	365,300	372,544	381,528	386,569	389,303	397,427	404,186	411,276	417,565	1.5	7.3
	47,485	48,269	48,792	50,515	50,719	51,852	52,888	53,475	55,123	55,805	56,564	57,291	58,226	59,025	60,289	2.1	6.6
	17,372	17,626	17,827	18,214	18,247	18,663	18,781	19,203	19,531	19,953	20,185	20,649	20,823	21,115	21,438	1.5	6.2
	40,492	40,392	40,852	41,465	42,037	42,763	43,272	44,048	44,949	45,356	45,540	46,705	47,460	48,099	48,603	1.0	6.7
	227,039	227,295	230,854	236,533	239,579	247,634	250,360	255,818	261,926	265,454	267,014	272,782	277,677	283,037	287,236	1.5	7.6
Rocky Mountain	97,174	98,448	99,001	101,067	101,544	104,102	105,111	107,871	110,107	112,021	112,714	115,848	117,518	119,384	120,706	1.1	7.1
	50,506	51,118	51,406	52,797	52,805	54,161	54,608	55,850	56,907	57,874	58,388	59,717	60,401	61,525	62,308	1.3	6.7
	11,590	11,773	11,947	12,036	12,238	12,558	12,798	13,153	13,652	13,817	13,821	14,301	14,919	15,035	15,033	0	8.8
	10,012	9,954	9,941	10,013	10,044	10,248	10,205	10,946	11,097	11,282	11,158	11,831	11,684	11,757	11,776	.2	5.5
	18,922	19,317	19,414	19,826	20,067	20,496	20,877	21,257	21,680	22,217	22,444	22,965	23,371	23,833	24,245	1.7	8.0
	6,143	6,285	6,294	6,394	6,390	6,638	6,624	6,665	6,770	6,830	6,903	7,034	7,143	7,234	7,345	1.5	6.4
Far West	597,810	610,018	617,884	636,722	648,153	663,975	680,535	693,995	713,477	724,683	735,662	744,154	768,664	777,040	790,352	1.7	7.4
	476,520	486,781	492,445	507,641	516,955	529,518	543,228	553,179	568,003	575,767	584,068	588,912	609,294	615,508	626,287	1.8	7.2
	15,813	16,168	16,640	17,300	17,838	18,533	19,184	19,732	20,591	21,147	21,643	22,230	22,854	23,189	23,880	3.0	10.3
	36,727	37,292	37,997	38,869	39,585	40,505	41,362	42,511	43,463	44,550	45,180	46,375	47,277	48,072	48,640	1.2	7.7
	68,750	69,777	70,802	72,912	73,774	75,419	76,761	78,573	81,419	83,218	84,771	86,636	89,238	90,271	91,545	1.4	8.0
Alaska	9,475	9,557	9,605	9,759	9,837	10,023	10,122	10,393	10,758	11,409	11,819	11,644	11,811	12,092	12,268	1.5	3.8
Hawaii	16,248	16,568	16,956	17,487	17,888	18,186	18,589	19,174	19,764	20,294	20,838	21,277	21,675	22,182	22,550	1.7	8.2
							L	Ce	nsus Divisi	ons		l		!			<u> </u>
New England	230,668	235,480	241,737	249,533	253,375	259,518	265,318	271,941	276,448	279,923	281,875	283,986	286,265	289,382	291,180	.6	3.3
	635,114	646,821	660,440	680,058	695,203	708,300	725,039	741,741	754,429	766,577	774,575	784,948	796,551	808,365	817,692	1.2	5.6
	623,437	627,332	636,596	657,287	665,634	673,291	683,711	694,138	716,215	724,585	731,658	739,937	751,627	762,765	771,771	1.2	5.5
	254,262	251,951	252,536	268,750	267,902	270,418	267,893	273,925	285,378	288,670	288,777	297,045	302,878	305,695	306,620	.3	6.2
	606,366	617,756	631,191	650,813	658,331	674,319	691,364	703,328	724,072	735,403	739,541	754,000	772,945	782,451	793,000	1.3	7.2
	178,607	180,439	183,891	189,403	191,176	196,141	199,292	202,421	207,870	209,689	211,139	213,881	220,018	222,084	224,468	1.1	6.3
	345,111	344,751	349,633	357,742	362,121	373,676	377,134	384,646	393,916	398,166	399,999	408,244	417,227	424,023	429,660	1.3	7.4
	177,844	180,511	182,260	187,096	188,348	193,150	195,964	200,281	205,351	208,927	211,107	216,018	219,421	222,713	226,313	1.6	7.2
	607,720	619,975	627,805	646,668	658,039	673,651	690,062	703,829	723,407	735,238	746,676	754,844	779,296	788,125	801,290	1.7	7.3

^{&#}x27; Revised.

ployed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Note:—The quarterly estimates of State personal income were prepared by Francis G. McFaul, James P. Stehle, Isabelle B. Whiston, and James M. Zavrel, under the supervision of Robert L. Brown.

Preliminary.

^{1.} The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents em-

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

		19	87			19	88			19	89			1990		Percent	change
State and region	1	п	Ш	īV	I	п	111	IV	I	II	III	IV	I'	111'	III r	1990:II- 1990:III	1989:III- 1990:III
United States	3,607,941	3,661,413	3,728,115	3,829,455	3,888,588	3,968,336	4,051,751	4,131,445	4,223,412	4,293,701	4,345,833	4,405,301	4,486,896	4,552,555	4,617,430	1.4	6.2
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	230,004	234,758	240,988	248,760	252,758	258,822	264,464	271,196	275,643	279,217	281,211	283,289	285,420	288,600	290,423	.6	3.3
	65,771	67,219	68,871	71,007	72,253	73,693	75,471	77,750	78,182	79,529	80,165	81,209	81,027	82,490	83,699	1.5	4.4
	15,819	16,208	16,640	17,185	17,392	17,819	18,250	18,697	19,411	19,669	19,808	20,042	20,448	20,656	20,721	.3	4.6
	107,939	110,001	113,010	116,564	118,674	121,607	124,063	127,100	129,195	130,603	131,592	132,222	133,423	134,532	135,022	.4	2.6
	18,165	18,620	19,199	19,998	20,238	20,799	21,231	21,756	22,201	22,395	22,483	22,485	22,579	22,828	22,837	0	1.6
	14,902	15,133	15,517	15,999	16,134	16,609	16,904	17,207	17,614	17,852	17,964	18,075	18,468	18,579	18,612	.2	3.6
	7,408	7,577	7,750	8,007	8,068	8,295	8,544	8,686	9,039	9,168	9,199	9,256	9,476	9,516	9,532	.2	3.6
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	734,997	748,540	764,572	787,462	804,797	820,034	840,139	858,907	874,175	888,594	898,227	910,041	923,957	937,559	948,672	1.2	5.6
	10,077	10,309	10,547	10,855	10,871	11,134	11,458	11,644	11,995	12,190	12,356	12,464	12,778	12,864	12,931	.5	4.7
	11,801	11,959	12,224	12,696	12,891	13,359	13,815	14,068	14,012	14,218	14,123	14,410	14,567	14,846	14,986	.9	6.1
	79,515	81,130	83,004	85,715	87,541	89,038	91,819	93,249	95,984	97,713	98,986	100,112	102,361	103,680	105,139	1.4	6.2
	150,565	153,084	156,815	161,783	165,577	168,953	173,674	178,033	179,735	182,684	185,118	187,165	189,122	192,134	194,139	1.0	4.9
	308,866	314,568	321,183	330,637	340,446	347,031	354,324	363,898	369,428	376,148	379,219	385,226	391,254	396,401	401,098	1.2	5.8
	174,173	177,491	180,800	185,775	187,472	190,518	195,049	198,015	203,020	205,641	208,427	210,663	213,875	217,634	220,379	1.3	5.7
Great Lakes	617,278	622,856	633,422	647,846	656,926	667,165	681,484	692,772	706,180	716,177	726,218	734,033	741,880	754,595	765,502	1.4	5.4
	183,727	185,660	189,092	193,769	197,800	200,097	204,575	208,759	212,197	215,587	218,756	221,834	223,820	226,937	229,326	1.1	4.8
	73,915	74,928	76,404	78,394	78,800	80,205	82,210	83,349	85,783	86,766	87,555	88,109	90,060	90,734	92,279	1.7	5.4
	139,390	140,528	141,952	144,895	147,123	149,115	152,590	154,848	157,259	159,618	162,641	164,299	164,063	167,485	170,268	1.7	4.7
	153,283	154,208	157,118	160,468	162,102	165,579	168,612	171,117	174,575	176,881	178,879	180,355	182,858	187,276	190,229	1.6	6.3
	66,963	67,533	68,857	70,321	71,101	72,168	73,497	74,698	76,365	77,325	78,386	79,435	81,079	82,163	83,401	1.5	6.4
Plains	241,455	243,762	247,169	252,041	254,538	259,065	262,647	267,789	272,758	278,617	282,506	287,455	290,513	295,577	299,304	1.3	5.9
	35,671	36,174	36,559	37,388	37,518	38,056	38,754	39,587	40,434	41,315	41,813	42,715	43,254	43,812	44,435	1.4	6.3
	34,703	35,143	35,679	36,359	36,636	37,499	37,991	38,667	39,556	40,209	40,650	41,301	41,853	42,420	43,124	1.7	6.1
	63,368	63,886	65,022	66,374	67,509	68,815	69,687	71,448	72,132	74,387	75,388	77,136	77,204	79,577	80,486	1.1	6.8
	72,352	72,933	73,816	75,281	75,944	77,429	78,584	79,727	81,320	82,651	83,954	84,826	86,011	86,976	87,941	1.1	4.7
	20,006	20,187	20,496	20,849	21,063	21,260	21,548	22,003	22,543	22,990	23,366	23,799	24,198	24,650	24,947	1.2	6.8
	7,682	7,716	7,771	7,810	7,824	7,835	7,842	7,954	8,153	8,259	8,390	8,554	8,656	8,709	8,822	1.3	5.1
	7,672	7,723	7,826	7,981	8,044	8,171	8,243	8,404	8,621	8,805	8,945	9,124	9,337	9,433	9,549	1.2	6.8
Southeast Alabama Alabama Arkansas Florida Georgia Kenucky Louistana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	749,618 46,845 25,383 178,480 85,343 42,474 49,634 25,587 81,062 39,794 60,413 94,222 20,380	761,392 47,435 25,744 181,900 86,780 43,044 49,748 25,805 82,670 40,542 61,226 95,918 20,579	776,969 48,422 26,087 185,928 88,728 43,973 50,459 26,262 84,533 41,312 62,334 98,118 20,812	799,370 49,789 26,691 192,267 91,350 45,124 51,568 26,906 86,729 42,450 64,438 100,842 21,217	807,508 49,968 26,910 193,787 92,649 45,442 51,928 27,132 88,010 42,864 65,251 102,265 21,302	826,073 51,264 27,444 198,701 94,960 46,322 52,737 27,724 89,801 44,018 66,814 104,800 21,488	842,933 51,911 27,788 204,052 96,546 47,172 53,469 28,210 91,962 44,869 68,032 107,120 21,803	857,272 52,795 28,143 208,240 98,034 47,690 54,123 28,588 93,661 45,531 69,176 109,268 22,022	880,050 54,031 28,846 214,718 100,119 49,083 54,829 29,342 96,211 47,349 70,437 112,283 22,802	894,683 55,015 29,374 219,727 101,571 49,510 55,786 29,851 97,661 47,896 71,540 114,165 22,588	902,202 55,375 29,875 223,188 102,483 50,259 56,323 30,175 98,491 45,302 72,457 115,391 22,881	918,560 56,041 30,343 227,098 103,657 50,828 57,112 30,486 100,192 49,266 73,235 117,112 23,189	940,252 57,451 31,119 232,067 106,220 52,211 58,395 31,130 102,617 50,788 74,806 119,434 24,016	952,898 58,381 31,491 235,912 107,817 52,732 59,215 31,543 103,813 51,939 75,466 120,486 24,102	966,665 59,125 31,951 239,873 109,015 53,434 60,256 31,923 105,112 52,879 76,705 122,162 24,230	1.4 1.3 1.5 1.7 1.1 1.3 1.8 1.2 1.3 1.8 1.4	7.1 6.8 6.9 7.5 6.4 6.3 7.0 5.8 6.7 16.7 5.9 5.9
Southwest Arizona New Mexico Oklahoma Texas	325,604	328,167	333,589	341,709	345,719	354,108	360,234	366,150	374,667	381,087	385,725	392,289	398,894	406,167	413,522	1.8	7.2
	46,811	47,655	48,247	49,947	50,125	51,092	52,248	52,877	54,371	55,267	56,097	56,771	57,623	58,514	59,765	2.1	6.5
	17,087	17,291	17,576	17,938	17,965	18,352	18,499	18,851	19,227	19,657	19,903	20,218	20,534	20,827	21,107	1.3	6.0
	39,135	39,379	39,931	40,495	40,876	41,605	42,139	42,737	43,550	44,198	44,685	45,513	46,194	46,895	47,589	1.5	6.5
	222,571	223,841	227,835	233,330	236,753	243,059	247,348	251,685	257,519	261,965	265,039	269,788	274,542	279,932	285,061	1.8	7.6
Rocky Mountain	95,115	96,098	97,035	99,076	99,836	101,804	103,306	105,158	107,522	109,574	110,925	112,882	114,950	116,770	118,787	1.7	7.1
	49,893	50,352	50,868	51,990	52,230	53,222	53,966	54,936	56,067	57,021	57,761	58,714	59,546	60,614	61,604	1.6	6.7
	10,916	11,007	11,151	11,410	11,593	11,830	12,042	12,276	12,661	12,911	13,098	13,349	13,788	13,930	14,194	1.9	8.4
	9,436	9,466	9,548	9,705	9,806	10,007	10,110	10,376	10,590	10,830	10,907	11,105	11,351	11,414	11,636	1.9	6.7
	18,771	19,112	19,238	19,641	19,890	20,250	20,636	21,006	21,477	22,020	22,278	22,733	23,164	23,624	24,051	1.8	8.0
	6,099	6,161	6,230	6,332	6,317	6,494	6,551	6,563	6,727	6,793	6,881	6,980	7,100	7,188	7,301	1.6	6.1
Far West California Nevada Oregon Washington	588,394	599,978	608,091	626,228	639,034	653,322	668,130	682,911	702,146	714,289	726,398	734,074	757,804	766,368	779,992	1.8	7.4
	469,401	479,242	484,936	499,457	509,985	521,349	533,664	544,903	559,511	568,010	577,104	581,617	601,442	607,609	618,571	1.8	7.2
	15,768	16,111	16,585	17,247	17,789	18,471	19,121	19,668	20,508	21,074	21,581	22,163	22,773	23,111	23,810	3.0	10.3
	35,953	36,397	37,167	37,995	38,729	39,513	40,221	41,436	42,462	43,634	44,372	45,399	46,263	47,086	47,738	1.4	7.6
	67,271	68,229	69,402	71,529	72,530	73,989	75,125	76,904	79,664	81,571	83,341	84,895	87,326	88,563	89,873	1.5	7.8
AlaskaHawaii	9,464	9,545	9,584	9,745	9,826	10,011	10,105	10,375	10,746	11,398	11,809	11,630	11,798	12,081	12,257	1.5	3.8
	16,013	16,316	16,697	17,216	17,647	17,932	18,310	18,913	19,526	20,067	20,613	21,046	21,429	21,938	22,307	1.7	8.2
					r	I	· · · · · · · · · · · · · · · · · · ·	C	ensus Divis	ions	1		1		1		
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central West South Central West South Central Pacific	230,004 633,604 617,278 241,455 600,675 175,319 336,723 174,781 598,103	234,758 645,142 622,856 243,762 611,786 177,511 338,713 177,155 609,729	633,422 247,169		252,758 693,495 656,926 254,538 652,179 187,793 356,467 185,715 648,717	258,822 706,502 667,165 259,065 667,300 192,124 364,845 189,719 662,793	264,464 723,047 681,484 262,647 683,443 195,325 370,743 193,174 677,424	271,196 739,946 692,772 267,789 695,718 198,249 376,689 196,553 692,532	275,643 752,183 706,180 272,758 715,474 202,893 384,744 201,629 711,910	278,617 727,729 205,916 391,322 205,572	281,211 772,763 726,218 282,506 733,201 208,267 395,922 208,506 737,239	283,289 783,054 734,033 287,455 747,500 210,591 402,756 212,034 744,587	285,420 794,251 741,880 290,513 764,846 215,598 410,250 215,881 768,258	806,169 754,595 295,577 775,461 218,122 417,533 219,222	290,423 815,616 765,502 299,304 786,327 221,187 424,857 223,468 790,746	.6 1.2 1.4 1.3 1.4 1.4 1.8 1.9	3.3 5.5 5.4 5.9 7.2 6.2 7.3 7.2 7.3

r Revised.

Data Availability

Quarterly estimates for the years 1969–86 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523–0966.

P Preliminary.
Note.—Nonfarm personal income is total personal income less farm earnings.

ERRATA:

"Evaluation of the State Personal Income Estimates"

The article "Evaluation of the State Personal Income Estimates," which appeared in the December 1990 Survey of Current Business, contained errors in table 2 and the accompanying analysis on pages 25–26. The table below shows the effected section of table 2 with the corrected values in italics. The corrections raise the upper limits of the ranges of nine-tenths of the revisions for total personal income and for wages and salaries.

As a result of these corrections, the analysis in the text based on the data in table 2 has been revised; the analysis now focuses on ranges that exceed 5.5 percentage points instead of 3.5 percentage points. The revised text, which replaces the first four paragraphs of the section "Preliminary quarterly estimates," follows:

[Revisions are from preliminary to final]

			Percentag	e noints		
	Total perso	onal income	Ran; Nonfarm		Wages an	d salaries
	roan perso	Involle	ince	ome	··· ugos all	- Juanes
	Two-thirds of revisions	Nine-tenths of revisions	Two-thirds of revisions	Nine- tenths of revisions	Two-thirds of revisions	Nine- tenths o revision
United States	-0.1 to 0.5	-0.7 to 0.8	-0.2 to 0.4	-0.5 to 0.6	-0.1 to 0.5	-0.3 to 6
New England	3 to 1.1	5 to 1.1	-,3 to 1.0	4 to 1.2	1 to 1.5	-1.0 to 1
Connecticut	2 to 1.1	8 to 2.1	3 to 1.0	8 to 2.1	2 to 1.6	-1.1 to 2
Maine	5 to 1.2	-1.0 to 1.4	6 to .9	-1.3 to 1.5	-1.0 to 1.7	-1.7 to 2
Massachusetts	2 to 1.0	8 to 1.4	2 to 1.0	8 to 1.4	3 to 1.6	-1.6 to 2
New Hampshire	4 to 1.5	-1.3 to 1.9	4 to 1.5	-1.2 to 1.9	7 to 1.9	-1.9 to 3
Rhode Island Vermont	7 to .9 8 to 1.4	-1.0 to 1.4 -1.0 to 1.9	7 to .9 5 to 1.4	-1.0 to 1.3 -1.2 to 1.7	6 to 1.4 7 to 1.9	-1.3 to 2 -2.1 to 2
Mideast	1 to .6	3 to .7	1 to .6	3 to .7	.1 to .7	2 to
Delaware	-1.1 to 1.7	-1.8 to 2.9		-1.5 to 2.2	-1.3 to 2.8	
District of Columbia	2 to .9	-1.0 to 1.1	2 to .9	-1.0 to 1.1	6 to 1.3	-1.3 to 1
Maryland New Jersey	2 to 1.0 0 to .8	6 to 1.2 4 to 1.3	2 to 1.1 0 to .8	5 to 1.2 3 to 1.2	2 to 1.4 2 to 1.3	8 to .
New York	3 to .6	4 to 1.3	0 to .8	5 to 1.2	0 to .8	6 to
Pennsylvania	4 to .6	-1.0 to .9	4 to .6	8 to .9	5 to .8	9 to
Great Lakes	6 to .5	-1.0 to .6	6 to .3	9 to .6	6 to .5	8 to
Illinois	-1.0 to .5	-1.9 to 1.5	5 to .5	-1.2 to .9	9 to .8	-1.4 to
Indiana	8 to .5	-1.3 to 1.7	-,8 to .5	9 to 1.1	6 to .7	-1.7 to
Michigan	9 to 1.0	-1.7 to 1.4	9 to 1.0	-1.8 to 1.3	-1.6 to 1.5	-2.4 to
Ohio	7 to .4 8 to .6	-1.0 to .6 -1.3 to 1.2	5 to .4 5 to .5	-1.2 to .6 9 to .7	8 to .6 7 to .6	-1.7 to 9 to
7ains	-1.6 to 1.2	-2.1 to 2.0	5 to .4	8 to 1.0		7 to
lowa	-1.6 to 1.2 -3.4 to 2.3	-4.2 to 3.2	9 to .8	-1.3 to 1.3	-1.0 to .8	7 to -1.3 to
Kansas	-1.2 to 1.5	-2.7 to 3.6	6 to .5	9 to 1.1	7 to 1.1	-1.6 to
Minnesota	-1.3 to .8	-1.6 to 1.7	5 to .5	6 to .8	6 to 1.0	-1.1 to
Missouri	7 to 1.0	-1.3 to 1.3	4 to .7	7 to 1.1	−.5 to .8	-1.2 to
Nebraska	-2.4 to 2.2	-4.8 to 4.1	9 to .4	-1.0 to .9	7 to .5	-1.0 to
North Dakota	-3.2 to 3.7	-15.8 to 8.1	-1.1 to .8	-1.4 to 1.1	-1.3 to .8	-1.7 to
South Dakota	-2.6 to 2.8	-4.4 to 3.4		-1.2 to .9	9 to .9	-1.9 to
Southeast	2 to .7 8 to 1.0	6 to 1.1 -1.3 to 1.6	2 to .5 3 to .6	6 to .6 9 to 1.0	2 to .6 6 to 1.1	4 to -1.0 to
Arkansas	-1.4 to 1.0	-2.2 to 2.2	6 to .4	-1.1 to .6	7 to .4	-1.7 to
Florida	6 to 1.0	-1.0 to 1.2	6 to .8	9 to 1.2	2 to .6	5 to
Georgia	1 to 1.1	7 to 1.6	1 to .9	6 to 1.2	2 to 1.2	-1.0 to
Kentucky	8 to 1.0	-1.3 to 1.8	8 to .9	-1.1 to 1.6	8 to .8	-2.7 to
Louisiana	6 to .5	-1.2 to 1.2	7 to .4	-1.2 to 1.0	-1.0 to .7	-2.1 to
Mississippi	-1.0 to 1.2	-2.0 to 2.0	6 to .6	8 to .8	6 to 1.1	-1.5 to
North Carolina	6 to 1.1 6 to .8	-1.1 to 1.7 -1.2 to 1.6	2 to .8 6 to .6	7 to 1.3	5 to 1.0 7 to 1.0	9 to
Tennessee	5 to .8	-1.1 to 1.4	4 to .8	-8 to 8	-4 to 9	-9 to
Virginia	1 to .8	5 to 1.0	-,1 to .8	8 to .8 5 to 1.0	4 to .9 2 to 1.0	9 to 8 to
West Virginia	6 to .8	-1.4 to 1.2	7 to .8	-1.4 to 1.1	-1.1 to 1.3	-2.1 to
Southwest	5 to .6	7 to 1.4	4 to .5	-1.0 to .8	5 to .6	-1.0 to
Arizona	5 to 1.4	-1.8 to 1.8	7 to 1.2	-1.4 to 1.5	9 to 1.2	-1.2 to
New Mexico	4 to .6	9 to 1.6	4 to .5	6 to .9 -2.0 to 1.4	5 to .7 -1.0 to .8	9 to
Oklahoma Texas	-1.1 to .8 6 to .6	-2.2 to 2.2 -1.0 to 1.5	9 to .5 3 to .5	-2.0 to 1.4 9 to .9	-1.0 to .8 6 to .8	-1.0 to
Rocky Mountain	5 to .5	-1.1 to .9	5 to .4	7 to .5	6 to .7	-1.1 to
Colorado	6 to .6	9 to 1.1	3 to .7	7 to 1.1	7 to .7	-1.3 to
Idaho	-1.0 to 1.2	-3.5 to 2.1	-1.1 to .3	-1.5 to .8	-1.3 to .8	-1.8 to
Montana	-2.9 to 2.1	-4.9 to 4.2	-1.3 to 1.1	-2.2 to 1.6	-2.1 to 1.6	-3.0 to.
Utah	6 to .7 -2.3 to 1.0	-1.0 to .9 -3.6 to 2.5	7 to .6	-1.1 to 1.0 -3.9 to 1.5	8 to .9 -2.6 to 1.2	-1.3 to .
Far West	6 to 1.0 6 to 1.1	-1.2 to 1.5 -1.4 to 1.6	5 to .8 4 to .9	-1.1 to 1.0 -1.0 to 1.1	4 to .9 5 to 1.1	7 to
Nevada	6 to .6	-1.4 to 1.0	4 to .9	-1.0 to 1.1 -1.0 to .7	8 to .8	-1.3 to
Oregon	8 to .5	-1.1 to .7	7 to .3	-1.0 to .7	9 to 1.0	-1.4 to
Washington	8 to .8	-2.0 to 1.9	8 to .9	-1.2 to 1.1	-1.0 to .9	-1.9 to
	1		l		ا ا	
Alaska	-2.7 to 2.5 7 to 1.0	-8.4 to 7.1 -1.8 to 2.2	-2.7 to 2.5	-8.4 to 7.1 -1.0 to 1.4	-2.1 to 1.1 8 to .9	-2.7 to .

Range.—The range of the revisions between the preliminary and final estimates of total personal income is largest for the States of the Plains region. Of the nine States in which the differences between the lower and upper limits for nine-tenths of the revisions exceed 5.5 percentage points, five are in the Plains region (chart 1).⁴ A comparison of chart 1 with chart 2, which shows the range of revisions for nonfarm personal income, reveals that farm income is the source of much of the variation in the range of revisions among States. After removing farm income, the range of revision for all of the Plains States is below 5.5 percentage points.

For nonfarm personal income, the range of revisions exceeds 5.5 percentage points for only Alaska. Alaska has a large special transfer payment, the Alaska Permanent Fund dividend payment, that began in 1982 after the discovery and development of oil on the North Slope. The introduction in 1985 of seasonal adjustment for this payment, which amounts to 4 percent of total personal income in Alaska, led to large revisions to the estimates of total personal income and nonfarm personal income for 1982-84. The revisions to the estimates of total personal income and nonfarm personal income in Alaska for 1985-87 are significantly smaller; however, they are still large relative to other States.

For wages and salaries, Delaware, Montana, Wyoming, and Alaska are the only States for which the range of revisions exceeds 5.5 percentage points (chart 3). The economies of these four "small" States are strongly influenced either by a few large companies or by volatile industries, such as mining. In addition, the income estimates for Alaska, Montana, and Wyoming have strong seasonal patterns, the adjustments for which were revised substantially during the period covered by this study.

 $^{4.\ \,}$ For the purposes of this study, the District of Columbia is counted as a State.

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- Foreign Direct Investment in the United States, 1987
 Benchmark Survey, Final Results (see reference no. 10.3).

of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0777.

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leading, coincident, and lagging indicators. The reports contain summary estimates. All reports are available online through the EBB (see reference no. 1.2). The printed reports are mailed the day after estimates are released. Annual subscriptions to the printed reports may be ordered for individual sets or for all five sets. Order information for the five sets is given below. For information on individual sets: Gross national product, see reference no. 2.1; personal income and outlays, see reference no. 2.2; regional reports, see reference no. 5.1; international reports, see reference no. 8.1; and composite indexes, see reference no. 11.1.

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- 1.6 Business Statistics, 1961-88 (publication). Monthly or quarterly data for 1985-88 and annual data for 1961-88 for series that appear in the Current Business Statistics section (or S-pages) of the Survey of Current Business. These series include business sales, inventories, and orders; prices; employment and unemployment; construction; banking and finance; transportation; and many other industries and commodities. An appendix provides data for principal BEA series of the national income and product accounts and of U.S. international transactions. Also contains definitions of terms, sources of data, and methods of compilation. (1990) Available from GPO: Stock No. 003-010-00198-4, price \$16.00.

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2.0 The national income and product accounts (NIPA's)—the most widely used branch of the national economic accounts—show the value and composition of

the Nation's output and the distribution of incomes generated in its production. The accounts include estimates of gross national product (GNP)—the market value of the Nation's output of goods and services—in current and constant dollars, GNP price measures, the goods and services that make up GNP in current and constant dollars, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, gross domestic product of corporate business, housing output, and business inventories and sales. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. ther, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared. (Information about the environmental estimates is provided in program description 12.0.)

The estimates of GNP are prepared each quarter in the following sequence: Advance estimates are released in the first month after the end of the quarter, and, as more detailed and comprehensive data become available, preliminary and final estimates are released in the second and third months, respectively. Estimates of personal income and outlays are prepared each month. The NIPA's are also revised in each of the following 3 years, usually in July, and in comprehensive (benchmark) revisions, usually every 5 years (most recently in 1985). Current quarterly and monthly estimates are reported in the Survey of Current Business; quarterly NIPA estimates appear in a set of 54 "selected" tables, and monthly personal income and outlays estimates are reported in the Current Business Statistics (or S-pages). The full set of annual revisions (132 tables) usually is reported in the July issue. Annual estimates of the fixed capital stock are reported in the August issue.

In addition to the current and historical estimates described in the entries that follow, a considerable amount of component detail (for example, purchases of private structures by type) and industry detail (for example, change in business inventories by industry) is available. For further information about this detail or about the listed computer tapes, printouts, and diskettes, 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. For specific questions, the following telephone numbers may be used:

GNP	(202) 523-0824
Personal income and outlays	-0832
Corporate profits	-0888
Personal consumption expenditures	-0819
Gross private domestic investment	-0791
GNP by industry	-0795

A recorded telephone message summarizing the latest GNP estimates is available by calling (202) 898-2451 (see reference no. 1.1). A recorded message summarizing the latest personal income and outlays estimates is available at (202) 898-2452.

Current estimates:

2.1 BEA Reports: Gross National Product (EBB, news release). Monthly reports with summary NIPA estimates that feature GNP and corporate profits. Reports

are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) The gross national product printed reports are available from BEA on a subscription basis: Accession No. BEA-15-S, price \$24.00 per year.

- 2.2 BEA Reports: Personal Income and Outlays (EBB, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see reference no. 1.3.) The personal income and outlays printed reports are available from BEA on a subscription basis: Accession No. BEA-14-S, price \$24.00 per year.
- 2.3 Monthly Advance National Income and Product Accounts Tables (EBB, diskette, or printout). NIPA estimates as they appear in the current issue of the Survey of Current Business. Updated monthly. Available online through the EBB (see reference no. 1.2). Diskettes and printouts are available 1 day after the release of GNP and are available from BEA on a subscription basis:

Diskette—Accession No. BEA NIW 85-401, price \$200.00 per year.

Printout—Accession No. BEA NIW 83-201, price \$100.00 per year.

2.4 Key Source Data and Assumptions (EBB, printed table). Available source data and assumptions for missing source data that are used to prepare the advance estimates of GNP. Available in January, April, July, and October. Available online through the EBB (see reference no. 1.2). Annual subscriptions for the printed table begin in January and are available from BEA: Accession No. BEA NIW 84-209, price \$25.00 per year.

Historical estimates:

- 2.5 National Income and Product Accounts (diskette). Most NIPA tables with estimates from 1929 to the present. Available from BEA: Accession No. BEA NIW 89-401, price \$100.00 (5 diskettes). (Diskettes can be ordered individually; for information, write or call the National Income and Wealth Division.)
- 2.6 National Income and Product Accounts (computer tape). The full set of NIPA tables with estimates from 1929 to the present. Available from BEA: Accession No. BEA NIW 83-001, price \$100.00.
- 2.7 The National Income and Product Accounts of the United States, 1929–82: Statistical Tables (publication). The full set of NIPA tables. Also includes a selected bibliography and the definitions and classifications underlying the NIPA's. (1986) Available from GPO: Stock No. 003-010-00174-7, price \$23.00.

Recent information related to the NIPA's:

2.8 Index of Items Appearing in the National Income and Product Accounts Tables (publication). An index to the NIPA tables with listings by general subject

area as well as by detailed series. (1987) Available from GPO: Stock No. 003-010-00180-1, price \$1.25.

2.9 National Income and Product Accounts Estimates: When They Are Released, Where They Are Available, How They Are Presented (reprint). A guide to assist users in locating NIPA estimates and to explain some of the conventions used in their presentation. Appeared in January 1988 Survey of Current Business. (1988) Available upon request from the National Income and Wealth Division.

Methodology Papers (publications). A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, six papers are available.

- 2.10 An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the stepby-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts-the major branches of national economic accounting in the United States today—are derived from this general system. Also appeared in March 1985 Survey of CURRENT BUSINESS. (1985) Available from NTIS: Accession No. PB 85-247567, price \$11.00 (paper copy), \$8.00 (microfiche).
- 2.11 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from NTIS: Accession No. PB 85-245397, price \$17.00 (paper copy), \$8.00 (microfiche).
- 2.12 Foreign Transactions (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current-and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from NTIS: Accession No. PB 88-100649, price \$17.00 (paper copy), \$8.00 (microfiche).
- 2.13 GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodolog-

- ical information about GNP. Appeared in July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from NTIS: Accession No. PB 88-134838, price \$15.00 (paper copy), \$8.00 (microfiche).
- 2.14 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from GPO: Stock No. 003-010-00187-9, price \$5.50.
- 2.15 Personal Consumption Expenditures (NIPA Methodology Paper No. 6). Presents the conceptual basis and framework for personal consumption expenditures (PCE) in the NIPA's, describes the presentation of the estimates, and details the sources and methods used to prepare annual, quarterly, and monthly estimates of PCE. Includes a bibliography, definitions, and convenient tabular summaries of estimating procedures. (1990) Available from GPO: Stock No. 003-010-00200-0, price \$4.50.
- 2.16 Evaluation of the GNP Estimates (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article appeared in the August 1987 Survey of Current Business. (1987) Available from BEA: Accession No. BEA CBA 88-101, price \$5.00.
- 2.17 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from BEA: Accession No. BEA CBA 86-101, price \$5.00.
- 2.18 The Underground Economy: An Introduction (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the NIPA's and the underground economy—illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground economy. Article appeared in the May 1984 and July 1984 issues of the Survey of Current Business. (1984) Available from BEA: Accession No. BEA CBA 84-101, price \$5.00.
- 2.19 Wealth (computer tape). Annual estimates through 1990 of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures starting in 1925. For fixed private capital, also contains estimates of total equip-

ment, total structures, and the total of equipment and structures owned by each two-digit SIC establishmentbased industry starting in 1947. For durable goods owned by consumers, contains estimates by each NIPA type of goods starting in 1925. For fixed capital owned by governments, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local governments, starting in 1925. The estimates are in historical-cost, constant-cost, and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The investment series through 1990 used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost valuations. Updated annually. Available from BEA: Accession No. BEA NIW 89-001, price \$100.00.

- 2.20 Detailed Investment by Industry (computer tape). Annual estimates through 1990 of investment owned by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures. (The Wealth tape in item 2.19 also includes investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost valuations. Updated annually. Available from BEA: Accession No. BEA NIW 89-002, price \$100.00.
- 2.21 Detailed Wealth by Industry (computer tape). Annual estimates through 1990 of gross and net stocks, depreciation, and discards for fixed nonresidential private capital owned by each two-digit establishment-based SIC industry, separately for each detailed NIPA type of equipment and structures. (The Wealth tape in item 2.19 also includes estimates of gross and net stocks, depreciation, and discards for each industry, but only for total equipment, total structures, and the total of equipment and structures.) Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The estimates are in constant-cost and current-cost valuations. Updated annually. Available from BEA: Accession No. BEA NIW 89-003, price \$100.00.
- 2.22 Fixed Reproducible Tangible Wealth in the United States, 1925–85 (publication). Annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers for 1925–85. Estimates are for fixed nonresidential private capital by major industry group (farm, manufacturing, and nonfarm nonmanufacturing), for residential capital by tenure group (owner-occupied and tenant-occupied), for government-owned fixed capital by type of government (Federal, and State and local), and for 11 types of durable goods owned by consumers. (1987) Available from GPO: Stock No. 003-010-00177-1, price \$18.00.
- 2.23 The United Nations System of National Accounts: An Introduction (reprint). Describes the United Nations System of National Accounts (SNA), which is followed by most other countries, and contrasts it with the U.S. economic accounts. The article

also presents estimates prepared by BEA to approximate some of the major SNA aggregates and describes the revision of the SNA that is underway. This article appeared in the June 1990 Survey of Current Business. (1990) Available upon request from the BEA Public Information Office.

Government transactions

3.0 BEA's estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as described for the NIPA's. Reconciliations of the Federal sector on a NIPA basis and the unified budget prepared by the Office of Management and Budget are the basis for an article in the SURVEY OF CURRENT BUSINESS, usually in February, about Federal fiscal programs for the next fiscal year and for detailed tables in the July issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in February. For further information, write to the Government Division, BE-57, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0715. For specific questions, the following telephone numbers may be used:

 Federal
 (202) 523-0744

 State and local
 -0726

 National defense
 -3472

- 3.1 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from GPO: Stock No. 003-010-00187-9, price \$5.50.
- 3.2 Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates (BEA Staff Paper No. 45). Description of the models that BEA uses to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. (1986) Available from NTIS: Accession No. PB87-157376, price \$23.00 (paper copy), \$8.00 (microfiche).

Input-output accounts

4.0 Input-output accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce the GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark table is for 1977, and the next (which will be available in 1991) will be for 1982. Annual tables are prepared using basically the same procedures as used for the benchmark

tables, but with less comprehensive and less reliable source data. Associated tables showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information about this detail or about the listed computer tapes, diskettes, and printouts, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0792. For specific questions, the following telephone numbers may be used:

Benchmark tables (202) 523-0683
Annual tables -0867
Methodology -0683
Computer tapes, diskettes, and printouts -0792

4.1 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1985 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-commodity direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. BEA IED 90-001, price \$100.00.

Diskette—Accession No. BEA IED 90-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 90-201, price \$55.00.

4.2 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1984 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-commodity direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. BEA IED 89-002, price \$100.00.

Diskette—Accession No. BEA IED 89-402, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 89-202, price \$55.00.

4.3 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1983 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. BEA IED 89-001, price \$100.00.

Diskette—Accession No. BEA IED 89-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately

for \$20.00: please specify diskette A for tables 1, 2, and 3, or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 89-201, price \$55.00.

4.4 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1982 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. BEA IED 88-001, price \$100.00.

Diskette—Accession No. BEA IED 88-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 88-201, price \$55.00.

4.5 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1981 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. BEA IED 87-003, price \$100.00.

Diskette—Accession No. BEA IED 87-409, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 87-218, price \$55.00.

4.6 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1980 (Revised) Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. BEA IED 87-002, price \$100.00.

Diskette—Accession No. BEA IED 87-406, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 87-212, price \$55.00.

4.7 The Input-Output Structure of the U.S. Economy, 1977 (reprint). An explanation of the concepts, conventions, definitions, and uses of the 1977 input-output tables. Includes the input-output tables at the 85-industry level as published in the May 1984 Survey of Current Business; the tables have since been revised (see the next item). Also includes an extensive bibliography of BEA publications relating to input-output. (1984)

Available from BEA: Accession No. BEA IED 84-101, price \$5.00.

4.8 1977 (Revised) 85-Industry Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. The revised input-output tables reflect the statistical changes and the changes in definition and classification incorporated in the 1985 comprehensive revision of the national income and product accounts. Available from BEA:

Computer tape—Accession No. BEA IED 87-001, price \$100.00.

Diskette—Accession No. BEA IED 87-403, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00: please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. BEA IED 87-206, price \$55.00.

Regional Economics

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan area, and county.

5.1 BEA Reports: Regional Reports (EBB, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see reference no. 1.2). (The EBB carries, in addition to the news release, estimates of personal income by State and by county and earnings and wages by industry and by State.) Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see reference no. 1.3.) These printed reports are available from BEA on a subscription basis: Accession No. BEA-17-S, price \$12.00 per year.

Regional estimates

6.0 Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the Survey of Current Business. The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary annual State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April Survey of Current Business. Revised annual estimates based on more reliable source data are published in the August Survey. These estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates. The revised State estimates, together with the current local area estimates, are published in the following April Survey. The annual estimates emerging from this process are subject to further revision for several succeeding years (the State

estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April release. After that, the estimates will be changed only to incorporate a comprehensive revision in the national income and product accounts—which takes place approximately every 5 years—or to make important improvements to the estimates through the use of additional or more current State and local area data.

Through the Regional Economic Information System, the following data sets are available: Quarterly and annual State personal income and wage and salary disbursements; annual State disposable personal income and personal tax and nontax payments; annual State full- and part-time wage and salary employment; annual State and county personal income, transfer payments, and farm income and expenses; and annual State and county full- and part-time total employment. The system includes an information retrieval service that provides a variety of analytical tabulations for counties and specified combinations of counties. All of the tabulations are available in several media.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and counties to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0966. For specific questions, the following telephone numbers may be used:

- 6.1 Local Area Personal Income, 1983–88 (publication). An annual publication that presents personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for States, counties, and metropolitan areas. (Estimates are available from BEA on computer tape, diskette, and printout.) (1990) Publication available from GPO.
 - Volume 1. Summary: Regions, States, and Metropolitan Areas. Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. GPO Stock No. 003-010-00205-1, price \$15.00.

Each of the following volumes provides a methodology and estimates for the listed States and their counties and metropolitan areas.

Volume 2. New England, Mideast, and Great Lakes Regions. (Connecticut, Delaware, District of Columbia, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, and Wisconsin) GPO Stock No. 003-010-00206-9, price \$16.00.

- Volume 3. Plains Region. (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota) GPO Stock No. 003-010-00207-7, price \$12.00.
- Volume 4. Southeast Region. (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia) GPO Stock No. 003-010-00208-5, price \$18.00.
- Volume 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii. (Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oklahoma, Oregon, Texas, Utah, Washington, and Wyoming) GPO Stock No. 003-010-00209-3, price \$16.00.
- 6.2 State Personal Income: 1929-87 (publication). Estimates of annual personal income and disposable personal income, total and per capita, for 1929-87 and 1948-87, respectively; annual personal income by major type of payment and earnings by industry for 1929-87; and quarterly total personal income for 1969-88. The estimates are for each State, eight BEA regions, and the United States. A comprehensive statement of sources and methods used for estimating State personal income is provided. (1989) Available from GPO: Stock No. 003-010-00197-6, price \$16.00.

Regional analyses and projections

7.0 BEA prepares analyses to identify and measure factors that determine area differences in total and per capita income and in industry employment and output. Long-term projections of personal income, employment, and earnings by industry are prepared every 5 years for all States and metropolitan areas and for selected States and areas in other years. BEA maintains midterm regional econometric models to forecast annual changes in economic activity and to analyze the impacts of projects and programs. In conjunction with the projections work, BEA has developed estimates of gross state product. These estimates, prepared by industry, supplement the estimates of personal income described in program description 6.0. For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0946. For specific questions, the following telephone numbers may be used:

Long-term regional projections (202) 523-0971
Mid-term regional projections -9212
Regional input-output multipliers -9213
Gross state product by industry -9180

7.1 Gross State Product, Annual Estimates, 1963-86 ¹ (computer tape, diskette). These estimates are the counterpart of gross domestic product and provide the most comprehensive measure of State production now available. Gross state product is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income with inventory valuation adjustment and capital consumption allowances; indirect business tax and nontax liability;

and other, mainly capital-related, charges. The estimates are for the 50 States, nine BEA regions, and the United States and for 61 industries. Estimates are in current and constant dollars. These estimates were originally published in the May 1988 Survey of Current Business, with errata on page 37 of the October 1988 Survey. (1988) Available from BEA:

Computer tape—Accession No. BEA REA 88-401, price \$100.00.

Diskette—A diskette for a region contains estimates for the United States, the BEA region, and each State of the region. (The Southeast region, on two diskettes, costs \$40.00.)

Area	Accession No.	Price
New England	BEA REA 88-402	\$20.00
Mideast	BEA REA 88-403	\$20.00
Great Lakes	BEA REA 88-404	\$20.00
Plains	BEA REA 88-405	\$20.00
Southeast (AL-LA)	BEA REA 88-406	\$20.00
Southeast (MS-WV)	BEA REA 88-407	\$20.00
Southwest	BEA REA 88-408	\$20.00
Rocky Mountain	BEA REA 88-409	\$20.00
Far West (plus AK		
and HI)	BEA REA 88-410	\$20.00

- 7.2 Experimental Estimates of Gross State Product by Industry (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross state product—the State equivalent of GDP. The estimates are consistent with BEA's State personal income and with GNP by industry. Estimates for 1963, 1967, 1972, and 1977 are presented. (These estimates were superseded; see item description 7.1.) (1985) Available from NTIS: Accession No. PB85-240885, price \$23.00 (paper copy), \$8.00 (microfiche).
- 7.3 Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II) (publication). An explanation of how to use regional input-output multipliers, by industry, for output, earnings, and employment. Includes information on how to perform systematic analyses of the regional economic impacts of projects and programs. Also contains multipliers for all States from RIMS II, sample tables of input-output multipliers, and hypothetical case studies. (1986) Available from NTIS: Accession No. PB86-230216, price \$23.00 (paper copy), \$8.00 (microfiche).
- 7.4 BEA Regional Projections to 2040 (publication, diskette). Estimates for 1973, 1979, 1983, and 1988, and projections for 1995, 2000, 2005, 2010, 2020 and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States, BEA regions, States, metropolitan statistical areas, and BEA economic areas. (1990)

Volume 1: States.

Publication—Available from GPO: Stock No. 003-010-00199-2, price \$7.50.

Diskette—Available from BEA: Accession No. BEA REA 90-420, price \$40.00 (two diskettes).

Volume 2: Metropolitan Statistical Areas.

Publication—Available from GPO: Stock No. 003-010-00211-5, price \$17.00.

Diskette—Available from BEA: Accession No. BEA REA 90-430, price \$40.00 (two diskettes).

Gross state product estimates through 1988 with revisions back to 1977 will be published in the fall of 1991.

Volume 3: BEA Economic Areas.

Publication—Available from GPO: Stock No. 003-010-00212-3, price \$10.00.

Diskette—Available from BEA: Accession No. BEA REA 90-440, price \$40.00 (two diskettes).

International Economics

BEA's international economics program encompasses the international transactions accounts (balance of payments) and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, trade in services, the current-account balance, and capital transactions. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

8.1 BEA Reports: International Reports (EBB, news release). Reports (usually 13 a year) with summary estimates of merchandise trade, balance of payments basis (quarterly); summary of international transactions (quarterly); international investment position (annual); capital spending by majority-owned foreign affiliates (semiannual); direct investment (annual); and related topics. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see reference no. 1.3.) These printed reports are available from BEA on a subscription basis: Accession No. BEA-18-S, price \$26.00 per year.

U.S. international transactions

9.0 The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 10.0.) Current estimates, including estimates of merchandise trade on a balance of payments basis, are reported in the March, June, September, and December issues of the Survey of Current Business. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, these estimates are revised back 4 years.

Estimates of the international investment position of the United States appear in June. For further information, write to the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0620. For specific questions, the following telephone numbers may be used:

ubcu.	
Current-account analysis	(202) 523-0621
Current-account estimates	
Merchandise trade	-0668
Capital-account transactions	-0603
Government transactions	-0615

A recorded telephone message summarizing key estimates of merchandise trade or U.S. international transactions, whichever is the most recent release, is available at (202) 898-2453 (see reference no. 1.1).

9.1 U.S. Merchandise Trade Data (printout, diskette). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census basis. Series begin in 1979. Updated monthly or quarterly. Available from BEA on a subscription basis:

U.S. Merchandise Trade Data, Monthly.

Printout—Accession No. BEA BPD 86-201, price \$100.00 per year.

Diskette—Accession No. BEA BPD 86-401, price \$200.00 per year.

U.S. Merchandise Trade Data, Quarterly. Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and nonmonetary gold, and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

Printout—Accession No. BEA BPD 86-202, price \$40.00 per year.

Diskette—Accession No. BEA BPD 86-402, price \$80.00 per year.

- 9.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly (computer tape). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated monthly. Available from BEA:
 - U.S. Merchandise Exports, Monthly. Accession No. BEA BPD 86-001, price \$100.00.
 - U.S. Merchandise Imports, Monthly. Accession No. BEA BPD 86-002, price \$100.00.
- 9.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly (computer tape). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated quarterly. Available from BEA:
 - U.S. Merchandise Exports, Quarterly. Accession No. BEA BPD 86-003, price \$100.00.
 - U.S. Merchandise Imports, Quarterly. Accession No. BEA BPD 86-004, price \$100.00.
- 9.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually (computer tape, printout). Annual end-use detail on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated annually. Available from BEA:
 - U.S. Merchandise Exports, Annually.

Computer tape—Accession No. BEA BPD 86-005, price \$100.00

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9.5 Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics (BEA Working Paper No. 6). Reviews major problems, such as timing and coverage, in the balance of payments accounts; describes statistical and methodological improvements BEA has undertaken to resolve some of the problems; and discusses projects for future improvements. (1988) Available from BEA: Accession No. BEA OD 88-001, price \$5.00.

9.6 The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (publication). Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles and describes the presentation of the estimates. Includes a comprehensive list of data sources. (1990) Available from GPO: Stock No. 003-010-00204-2, price \$8.50.

Note.—For a discussion of the relationship between foreign transactions estimates in the balance of payments accounts and those in the national income and product accounts, see reference no. 2.12.

Direct investment and international services

10.0 BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; capital expenditures by majority-owned foreign affiliates of U.S. companies; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors. Summary information on the annual and quarterly surveys usually appears in the Survey of Current Business on the following schedule:

Foreign direct investment in the United States:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. affiliates of foreign companies, in May (July for 1989–91 issues).
- U.S. business enterprises acquired or established by foreign direct investors, in May.

U.S. direct investment abroad:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. parent companies and their foreign affiliates, in June (September for 1991 issue).
- Capital expenditures by majority-owned foreign affiliates of U.S. companies, in March and September.

BEA is expanding and improving the information it provides on U.S. international trade and investment in services. (For a description of the major elements of this program, see part I of "U.S. Sales of Services to Foreigners" in the January 1987 Survey of Current Business. The most recent improvements are outlined in the Technical Notes section of "U.S. International Transactions, First Quarter, 1989" in the June 1989 Survey.) Information on sales of services by U.S. parents, their foreign affiliates, and the U.S. affiliates of foreign companies is collected as part of the benchmark and annual surveys on their financial structure and operations. BEA has also completed a benchmark survey and conducts an annual follow-on survey on selected U.S. services transactions with unaffiliated foreign persons.

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0659. For specific questions, the following telephone numbers may be used:

Foreign direct investment in the United States (202) 523-0641
International services -0646
Operations of U.S. parent companies and their foreign affiliates -3451
Operations of U.S. affiliates of foreign companies -0650
U.S. direct investment abroad -0649

10.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies (publication, diskette). The most detailed results of BEA's annual survey of foreign direct investment in the United States (only summary information appears in articles in the Survey of Current Business). Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by industry of sales and by State. Updated annually. (Note: Annual survey data for 1977–85 are available from the International Investment Division.)

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1988 Estimates. (1990)

Publication—Available from GPO: Stock No. 003-010-00203-4, price \$4.75.

Diskette—Available from BEA: Accession No. BEA IID 90-402, price \$20.00.

Note: The annual survey publication for 1987 has been replaced by the publication for the 1987 benchmark survey of foreign direct investment in the United States. (See reference no. 10.3.)

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1986 Estimates. (1989)

Publication—Available from GPO: Stock No. 003-010-00190-9, price \$3.25.

Diskette—Available from BEA: Accession No. BEA IID 89-401, price \$20.00.

10.2 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows, 1980-89 (computer tape). Annual estimates of the foreign direct investment position in the

United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. Estimates are for 32 countries by 16 industries. Available from BEA: Accession No. BEA IID 80-002, price \$100.00.

10.3 Foreign Direct Investment in the United States, 1987 Benchmark Survey, Final Results (publication, diskette). The final results of BEA's 1987 benchmark survey of foreign direct investment in the United States. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors in 1987. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by industry of sales and by State. (1990)

Publication—Available from GPO: Stock No. 003-010-00210-7, price \$14.00.

Diskette—Available from BEA: Accession No. BEA IID 90-401, price \$60.00 (three diskettes).

10.4 U.S. Business Enterprises Acquired or Established by Foreign Direct Investors, Supplementary Tables (tables, diskette). The results of BEA's survey of new foreign direct investments in the United States. Summary tables appeared in the May 1990 Survey of Current Business article. This set of 34 supplementary tables contains additional detail for 1987–89 on the number of investments and investors, investment outlays, and selected operating data of the U.S. business enterprises acquired or established. Comparable tables for 1980–86 are also available. (1990) Available from BEA:

1987_89

Tables—Accession No. BEA IID 90-105, price \$10.00. Diskette—Accession No. BEA IID 90-405, price \$20.00.

1980-86:

Tables—Accession No. BEA IID 89-106, price \$18.00. Diskette—Accession No. BEA IID 89-406, price \$20.00.

- 10.5 Foreign Direct Investment in the United States: Gross Product of Nonbank U.S. Affiliates, 1977–87 (tables) Presents, by industry of U.S. affiliate and by country of ultimate beneficial owner, estimates of U.S. affiliates' gross product. (1989) Available from BEA: Accession No. BEA IID 89-107, price \$10.00.
- 10.6 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates (publication, diskette). The most detailed results of BEA's annual survey of the worldwide operations of U.S. multinational companies (only summary information appears in articles in the Survey of Current Business). Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. Updated annually. (Note: Annual survey data for 1982–85 are available from the International Investment Division.)

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1988 Estimates. (1990)

Publication—Available from GPO: Stock No. 003-010-00202-6, price \$4.25.

Diskette—Available from BEA: Accession No. BEA IID 90-404, price \$20.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1987 Estimates. (1990)

Publication—Available from GPO: Stock No. 003-010-00201-8, price \$4.25.

Diskette—Available from BEA: Accession No. BEA IID 90-403, price \$20.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1986 Estimates. (1989)

Publication—Available from GPO: Stock No. 003-010-00189-5, price \$4.25.

Diskette—Available from BEA: Accession No. BEA IID 89-403, price \$20.00.

- 10.7 U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1977-81 (publication). Contains final estimates of the U.S. direct investment position abroad and balance of payments transactions between U.S. parent companies and their foreign affiliates for 1977-81. Includes estimates by country and industry of foreign affiliate. (1987) Available from BEA: Accession No. BEA IID 86-150, price \$5.00
- 10.8 U.S. Direct Investment Abroad, Country by Industry Estimates, 1950–89 (computer tape). Annual estimates of the U.S. direct investment position abroad and of selected capital and income flows between U.S. parent companies and their foreign affiliates. Estimates are for 56 countries by 7 industries for 1950–65, 56 countries by 14 industries for 1966–76, 76 countries by 15 industries for 1977–81, and 80 countries by 15 industries for 1982–89. Available from BEA: Accession No. BEA IID 50-002, price \$100.00.
- 10.9 U.S. Direct Investment Abroad: 1982 Benchmark Survey Data (publication, computer tape). Results of a BEA benchmark survey of over 2,000 U.S. multinational companies and their 18,000 foreign affiliates. Presents a detailed account of U.S. direct investment abroad in 1982, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1985)

Publication—Available from NTIS: Accession No. PB 86-169117, price \$45.00 (paper copy), \$8.00 (microfiche).

Computer tape—Available from BEA: Accession No. BEA IID 86-001, price \$100.00.

10.10 U.S. International Sales and Purchases of Services (reprint). Presents information on services in a more detailed and unified format than has been available previously. Includes data on cross-border transactions

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Survey of Current Business:

- Subject Index—in every June and December issue.
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in services (for 1986–89) and on sales of services by foreign affiliates of U.S. companies (for 1986–88) and by U.S. affiliates of foreign companies (for 1987–88). This article appeared in the September 1990 SURVEY OF CURRENT BUSINESS; the data will be updated annually. (1990) Available upon request from the International Investment Division.

10.11 A Guide to BEA Statistics on Foreign Direct Investment in the United States (reprint). Explains the types of data on foreign direct investment in the United States that are collected and published by BEA and clarifies the differences between those data sets. This article appeared in the February 1990 Survey of Current Business. (1990) Available upon request from the International Investment Division.

10.12 Foreign Direct Investment in the United States: Balance of Payments and Direct Investment Position Estimates, 1980–86 (publication). Contains final estimates of the foreign direct investment position in the United States and balance of payments transactions between foreign parent groups and their U.S. affiliates for 1980–86. Includes estimates by country of foreign parent and industry of U.S. affiliate. (1990) Available from GPO: Stock No. 003-010-00213-1, price \$3.00.

Other Tools for Measuring, Analyzing, and Forecasting

BEA's work on economic accounts is supplemented by various other tools for measuring, analyzing, and forecasting economic developments. These include a system of business cycle indicators and a set of estimates relating to the environment.

Business cycle indicators

11.0 BEA maintains a system of indicators to track business cycles. The system features the composite indexes of leading, coincident, and lagging indicators. The data base includes series classified as cyclical indicators (because they conform well to broad fluctuations in economic activity), as well as other series useful in interpreting the economic situation and outlook. Each month preliminary values of the three composite indexes for the latest month and revised values for the 5 preceding months are released. Once a year, in the fall, the composite indexes are recalculated to incorporate historical revisions in component data. Information on composite indexes appears each month in the C-pages

of the Survey of Current Business. For further information, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0800. A recorded telephone message at (202) 898-2450 provides current data for the composite indexes (and the leading index components) immediately upon their release. The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release (see reference no. 1.1).

11.1 BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators (EBB, news release). Monthly reports with summary estimates of the composite indexes. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see reference no. 1.3.) The printed composite index reports are available from BEA on a subscription basis: Accession No. BEA-16-S, price \$24.00 per year.

11.2 Cyclical Indicators Methodology (reprint). Reprints of two articles that appeared in the Survey of Current Business. "Composite Indexes of Leading, Coincident, and Lagging Indicators" from the November 1987 issue summarizes the selection and classification of the composite index components and the method of construction of the indexes. "Business Cycle Indicators: Revised Composite Indexes" from the January 1989 issue describes the changes in components, the changes in methodology for computing the indexes, the updating of seasonal factors, and the historical revisions in component data that were incorporated in the March 1989 revision in the composite indexes. Also includes selected other information. (1989) Available from BEA: Accession No. BEA BOD 90-301, price \$10.00.

11.3 Business Cycle Indicators Current Data (EBB, diskette, printout). Data for the last 4 calendar years (plus data for earlier years if revised) for all series in the Business Cycle Indicators section of the Survey of Current Business. Includes data for about 250 series; most are monthly series. Updated monthly. Available online through the EBB (see reference no. 1.2). Diskettes and printouts are available from BEA on a subscription basis:

Diskette—Accession No. BEA BOD 90-401, price \$200.00 per year.

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11.4 Business Cycle Indicators Historical Data (diskette, printout; occasionally on EBB). Historical data (from 1945, when available, to the present) for all series in the Business Cycle Indicators section of the Survey of Current Business (about 250 series). Updated monthly. Diskettes and printouts are available from BEA:

Diskette—Accession No. BEA BOD 90-402, price \$40.00 (two diskettes).

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Environmental estimates

12.0 BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent Survey of Current Business article reporting the capital expenditures appeared in November 1988, and the most recent article reporting the total expenditures (including operating costs) appeared in November 1990. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0687. For specific questions, the following telephone numbers may be Total expenditures (202) 523-4821 Capital expenditures -0882

- 12.1 BEA Reports: Pollution Abatement and Control Expenditures (EBB, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see reference no. 1.2). Printed release available by calling or writing the Environmental Economics Division.
- 12.2 Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment (printout). Estimates of the gross and net capital stocks at historical, constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from BEA: Accession No. BEA EED 86-201, price \$35.00.

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BUSINESS CYCLE INDICATORS

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Note.—This section of the Survey is prepared by the Statistical Indicators Branch.

Series		Year	19	89		-				19	90					
no.	Series title and timing classification	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				1. 0	YCLIC	AL INI	DICATO	RS								
					1.1 Con	nposite I	indexes									
	The Leading Index															
910 +	Percent change from previous month	144.0 3	144.6 .1	145.3 .5 6.0	145.4 .1	144.1 9	145.4 .9	145.2 1	146.0 .6	146.2 .1	146.2	′ 144.5 –1.2	′ 143.3 –.8	141.6 -1.2	′ 140.0 ′ –1.1	140,1 1.1
*	Percent change over I-month span, AR Percent change over 3-month span, AR	-3.2	1.7 1.1	6.0 2.8	.8 -1.4	-10.2 .3	11.4 5	-1.6 5.4	6.8 2.2	1.7 2.8	, 0 , -4.0	-13.1 '-7.7	-9.5 r-12.0	′-13.3 ′-11.9	′ –12.7 ″ –8.6	
(1)	Contributions of leading index components: Average weekly hours, mfg. (L,L,L)	.01	07	08	.08	.07	o	07	.15	.07	07	.07	0	22	15	₹.23
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.	06	.11	09	07	.08	.06	08	.08	04	01	12	17	23	21	.02
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).	37	.07	16	22	.26	.16	06	.17	14	03	1.13	21	.07	· –.27	23
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).	.02	0	02	.20	17	.11	.08	.04	.11	′ - .12	7.15	r –.05	r –.04	7.05	13
(20)	Contracts and orders for plant and equipment in 1982\$ (L.L.L.).	17 12	.11 .01	.23 .11	-,24 .59	13	.25	20	01	04	.21	28	.29	7.03	′20	7.15
(92)	Building permits, new private housing units (L,L,L)	12 08	.07	.32	.14	83 10	15 03	30 07	12 10	.12 25	07 10	09 17	16 11	21 7.02	05 22	20 • .02
(99) (19)	Change in sensitive materials prices, smoothed (L,L,L) † Stock prices, 500 common stocks, NSA (L,L,L)	.04 03	15 12	25 .13	09 14	08 16	.23 .13	.37 0	.25 .19	.16 .16	.12 01	r.07 −.47	04 26	′ –.15 –.15	-,29 .14	13 .23
(106) (83)	Money supply M2 in 1982\$ (L,L,L)Index of consumer expectations, NSA (L,L,L)	08 10	.07 11	.08 .04	25 08	.08 80.–	.01 0	.01 .10	10 17	09 10	,08 .03	09 53	10 15	718 29	,11 .07	₽ −.06 .03
950	Diffusion index of 11 leading indicator components:	39.0	63.6	54.5	36.4	36.4	72,7	36.4	54.5	45.5	27.3	36,4	13.6	27.3	27.3	° 54.5
÷	Percent rising over 1-month span Percent rising over 6-month span	.,,	27.3	45.5	54.5	54.5	54,5	63.6	45.5	27.3	40.9	18.2	, 9.1			
920 +	The Coincident Index Composite index of coincident indicators, 1982=100	133.2	133.4	133.8	132,7	133.8	134.2	133.7	134.4	134.9	134.6	134.4	133.3	r 131.9	130.3	² 130.2
920 ₹	(C,C,C).	· ·	l i	.3	-8	133.6	- 1	-4	134.4	134.9	2	- 1	78	-1.1	r –1.2	²1
:	Percent change from previous month	-2.4	2.7 2.7 .3	3.7 -1.2	-9.4 1.2	10.4 1.2	.3 3.6 3.0	-4.4 1.8	6.5 2.1	4.6 2.7	-2.6 0	-1.8 -4.7	7-9.4 7-7.8	-11.9 -11.7	7-13.6 2-9.0	29
(41)	Contributions of coincident index components: Employees on nonagricultural payrolls (C,C,C)	.04	.19	.10	.19	22	.12	.04	.31	.15	06	09	o	13	r18	₽ –. 07
(51) (47)	Personal income less transfer payments in 1982\$ (C,C,C) Industrial production (C,C,C)	02 04	.06 .10	.28	36	.22 .20 .26 .33	.16 .10	.05 03	.01	.06 .18	.13	23 .03	19 7.03	751 720	7.03 751	° .38
(57) 951	Manufacturing and trade sales in 1982\$ (C,C,C)		.09	.13 05	28 22	.33	.15	24	.15 .23	.15	16	.29	46	·05	34	
931	Percent rising over 6-month span	54.9	100.0 75.0	75.0 100.0	25.0 100.0	100.0 100.0	100.0 100.0	50.0 100.0	100.0 100.0	100.0 50.0	50.0 75.0	50.0 0	725.0 20	. 0	r 25.0	² 33.3
•	The Lagging Index		70.0					.00.0			75.0		Ĭ		••••	
930 ♦		119.0	119.7	119.7	119.0	118.6	119.0	119.4	119.1	118.7	119.2	118.8	r 119.0	[,] 118.7	[,] 118.4	³ 120.1
•	Percent change from previous month	0 .5	2 -3.0	0	6 -6.8	3 -4.0 -2.3	.3 4.1	.3 4.1	3 -3.0	3 -4.0	.4 5.2	3 4.0	· .2 · 2.0	3 -3.0	,3 , -3.0	³ 1.4 ³ 18.7
٠	Percent change over 3-month span, AR		.3	-3.3	-3.6	-2.3	1.4	1.7	-1.0	7	-1.0	′ 1.0	7-1.7	′-1.3	3 3.7	
(91)	Contributions of lagging index components: ! Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡.	04	.05	.05	31	.20	15	05	.25	20	′05	10	r05	7.20	r ~ .20	0
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).		0	0	.13	39	13	.26	13	13	.13	26	.39	0	₽.26	***************************************
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg.Lg.Lg) †.	.08	28	07	02	17	.05	.05	.07	.03	03	05	703	7 .08	r.20	₽.82
(109) (101)	Average prime rate, NSA (Lg,Lg,Lg) Commercial and industrial loans in 1982\$ (Lg,Lg,Lg)	02 .02	0 .02	06	23 17	06 .33	0 .53	0 .04	27	.08	0 .05	0 25	0 '12	0 56	0 7-,21	0 * .77
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).		06	09	31	31	19	06	.06	22 05	.09	.09	06	7.12	r09	
(120) 952	Change in CPI for services, smoothed (Lg,Lg,Lg) † Diffusion index of 7 lagging indicator components:	.02	.05	.14	.24	.10	.19	0	19	.05	.14	.24	.05	19	r19	P20
:	Percent rising over 1-month span Percent rising over 6-month span	47.3	57.1 28.6	42.9 28.6	28.6 28.6	42.9 35.7	50.0 42.9	57.1 735.7	50.0 50.0	50.0 50.0	7 64.3 71.4	35.7 50.0	35.7 30.0	57.1	r 35.7	³ 60.0
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	111.9	111.4	111.8	111.5	112.8	112.8	112.0	112.8	113.6	112.9	113.1	112,0	111.1	110.1	r 108.4

See footnotes on page C-6.

Series		Year	19	89						199	90					-
no.	Series title and timing classification	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			1.0	CYCLIC	CAL IN	DICAT	ORS —	Contin	ned	4						
					ployme											
	Marginal employment adjustments:															
1 + 21 +	Average weekly hours, mfg. (L,L,L)	40.8 3.6	40.7 3.7 343	40.6 3.7 354	40.7 3.6	40.8 3.6	40.8 3.7 346	40.7 3.5 356	40.9 3.8	41.0 3.8 351	40.9 3.7	41.0 3.8	41.0 3.7	40.7 3.6	40.5 3.5 459	p 40.8
5 +	Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡.	380	343	354	363	353	346	356	346	351	352	368	391	425	459	455
46 +	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U)	120	145	149	146	140	139	137	134	132	132	127	122	116	108	r 110
60	Ratio, help-wanted advertising to unemployment (L,Lg,U) §.	129 .559	7.651	7.673		7.633	7.630	.609	7.598	.599	r .575	, .539	7.512	, .483	, 438	,431
	Employment:															
48 +	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	204,24	204.08	202,22	202.73	203,78	203,90	202,88	204.58	206.16	205.55	204.74	205.76	^{202.80}	203.50	° 204.52
42	Persons engaged in nonagricultural activities, thous. (U,C,C) §.	114,728	¹ 114,762	⁷ 114,774	⁷ 114,800	114,955	115,038	⁷ 114,950	114,991	[,] 114,958	114,774	⁷ 114,538	114,689	⁷ 114,558	114,201	114,32
41 ♦ 963	Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural	110,330	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,173	p 110,09
	payrolls, 349 industries: Percent rising over 1-month span	49.4	59.6	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	48.2	45.8	, 42.3	r 39.3	r 42.6
40 ♦	Percent rising over 6-month span Employees in goods-producing industries, thous. (L,C,U)	25,004	57.4 25,280	58.4 25,218 63.0	57.3 25,188	56.5 25,339 63.0	55.5 25,259	55.9 25,180	51.4 25,191	48.3 25,162	7 45.4 25,105	739.5 25,013	7 37.5 24.931	, 24,777	24,506	P 24,45
90 +	Ratio, civilian employment to population of working age, percent (U,Lg,U) §.	62.7	⁷ 63.1	63.0	′ 63.0	63.0	63.0	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62
37	Unemployment: Number of persons unemployed, thous. (L,Lg,U) ‡ §	6,874	, 6,628	, 6,585	r 6,544	, 6,579	· 6,563	, 6,691	6,662	, 6,560	r 6,827	7,015	7,087	7,142	7,337	7,600
43 + 45	Civilian unemployment rate, percent (L,Lg,U) ‡ \$	5.5 2.4	5.3 2.2	5.3 2.3	5.3 2.3	5.3 2.2	7 5.3 2.3	5.4 2,3	5.3 2.3	7 5.3 2.3	5.5 2.3	5.6 2.3	5.7 2.4	5.7 2.6	5.9 2.7	7,60 6. 2.
91 + 44	Average duration of unemploy. in weeks (Lg,Lg,Lg) \(\frac{1}{2}, \ldots \) Unemployment rate, 15 weeks and over, percent	12.1 1.2	11.6 1.1	11.5 1.1	, 11.9 1.1		7 11.9 1.1	12.1 1.1	11.6 1.1	12.0 11.2	7 12.1 1.2	12.3 1.3	7 12.4 1.3	, 12.0 1.3	12,4 1.4	12.4 1.4
	(Lg,Lg,Lg) ‡ §.	1,2	1.1	1,1	1.1	1.1	1.1	1,1	1.1	1.2	1.2	1.5	1.5	1.5	1.7	
				1	.3 Produ	ction an	d Incom	е		·						
50 +	Output and income: Gross national product, bil. 1982\$, AR (C,C,C)	4,155.8	4,133.2			4,150.6			4,155.1			4,170.0			p 4,147.6	
49	Percent change from previous quarter, AR. Value of goods output, bil. 1982\$, AR (C,C,C)	1.830.3	.3 1,823.1			1.7 1,825.4			1.831.3			1.4 1.839.7			, -2.1 , 1,824.9	••••••
52 51 +	Personal income less transfer payments, bil. 1982\$, AR	3,406.2 2,897.0	3,388.9	3,404.0 2,905.5	3,394.9 2,885.7	3,404.2 2,897.0	3,413.6 2,905.9	3,415.8 2,908.8	3,415.7 2,909.2	3,422.3 2,912.5	3,428.5 2,919.6	3,414.9 2,906.6	3,404.2 2,896.1	, 3,378.5 , 2,867.8	3,381.4 2,869.6	* 3,400.
53 +	(C,C,C). Wages and salaries in mining, mfg., and construction,	531.9	544.8	544.1	536.4	539.5	539.8	535.6	540.0	539.8	537.5	532.4	529.6	522.5	, 513.9	p 515.0
	bil. 1982\$, AR (C,C,C). Industrial production indexes, 1987=100:															
47 ÷ 73 ÷	Total (C,C,C) Durable manufactures (C,C,C)	109.1 111.6	108.1 110.1	108.6 110.4	107.5 108.6	108.5 110.7	108.9 111.9	108.8 111.1	109.4 112.6	110.1 113.4	110.4 113.4	110.5 113.5	, 110.6 , 113.8	, 109.8 , 112.4	, 107.8 , 109.6	, 107. , 107.
74 •	Nondurable manufactures (C,L,L)	107.7	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	⁷ 108.0	108.2	107.1	106.9
124	Capacity utilization rates (percent): Total industry (L,C,U)	82.9 82.2	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.7	83.8	83.6	83.5	r 82.7	781.0	* 80.
82 +	Manufacturing (L,C,U)	82.2	83.0	82.8	82.0	83.0	82.9	82.5	82.8	83.0	83.0	82.8	7 82.7	7 81.9	7 80.2	<i>₹</i> 79.3
			1.4	Consum	ption, T	rade, Or	ders, and	Delive	ries							
7 +	Orders and deliveries: Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,236.13	109,02		98.75	101.07	107.48	102.92	107.01	103.48	106.04	104.85	102.77	⁷ 106.37	95.59	• 99.80
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).	1,046.92	88.78	86.12	82.68	86.71	89.32	88.33	91.25	88.98	88.53	r 90.75	87.26	7 88.41	7 84.12	p 80.5
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ 0	412,161 14	406,439 3.82	7.46	414,899 1.00	-1.70	416,022 2.82	416,994 .97	417,463 .47	414,610 -2.85	416,418 1.81	414,366 -2.05	413,881 48	7 415,549 7 1.67	409,679 5.87	9 412,16 9 2.4
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.	.73	1.05	l	2.50		2.10	1.89	1.58	.80	.48	05	41	35	-1.05	P9
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) §.	47.9	, 43 .1	[*] 43.2	47.2	43.3	45.8	· 47.1	² 48.0	50.1	47.3	, 50.9	' 49.7	[,] 48.7	r 49.9	46.
57 ♦	Consumption and trade: Manufacturing and trade sales, mil. 1982\$ (C,C,C)	<u></u>			473,358											
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C).	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.4	r 106.1	p 106.
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U)	1,461,005			123,661	123,276	122,379	121,317	121,132	122,085	122,613	121,751	121,636	120,821	⁷ 120,537	° 119,79
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © ² .	81.6	ŀ	l	1		91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.
83 ♦	Consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © 2.	70.2			1		81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).	91.5		l			110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	r 61.7	r 61.
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).	83.7	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	⁷ 56.1	p 59.
				1.:	5 Fixed	Capital I	nvestme	nt								
	Formation of business enterprises:						,									
12 ♦ 13 ♦	Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L)	120.7	123.9 55,116		126.3 59,397	125.7 56,821	125.2 56,271	123.3 55,000	121.3 53,316	121.2 54,097	119.7 51,440	119.6 52,074	, 118.3 , 52,334	, 117.8 51,824	, 116.4 , 50,767	¢ 113.
10	Business investment commitments: Contracts and orders for plant and equipment, bil.\$	504.92	43.93	, 50.66	43.04	40.10	44.98	40.66	40.44	39.98	43.37	39.40	42.16	45.38	40.48	p 44,9
20 •	(L,L,L). Contracts and orders for plant and equipment, bil. 1982\$	583.24		1	48.99	i	51.51	47.33	47.12	46.39	7 50.65	7 44.98	7 50.72	7 51.36	47.29	p 50.4
27 +	(L,L,L). Mfrs.' new orders, nondefense capital goods, bil. 1982\$	545.35		50.55			48.24	44.05	43.52	43.37	47.85	42.19	47.66	7 48.40	43.60	r 48.0
9 ♦	(L,L,L). Construction contracts awarded for commercial and	713.94	1				69.01	62.12	66.84	57.71	51.54	53.12	61.63	52.37	55.20	44,3
11	industrial buildings, mil. sq. ft. (L,C,U) © ³ . Newly approved capital appropriations, mfg., bil.\$	1 13.54	39.83	l	"30	33.06	05.01	02.12	734.78	51.71	J1,J4	\$3.12 \$41.45	01.03	34.31	JJ.20	44.5
97	(U,Lg,U). Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) \(\delta \).		25.63	112.94	[23.00	109.02	••••••	J-1.70	, 105.06		- 41.43	<i>p</i> 107.27	······································		
		I	l'''''	114.94	ļ		109.02			103.00			- 10/.4/			••••••
S	ce footnotes on page C-6.															

61 100 + 69 +	Series title and timing classification	1990	Nov.	Dec.	Jan.	Feb.	Mar.	A	34	******	T			0-4	N	
100 + 69 +							wa.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. *
100 + 69 +			1.	CYCLI	CAL IN	DICAT	ORS —	Contin	ued					,		
100 + 69 +					Capital											
100 + 69 +	Business investment expenditures: New plant and equipment expenditures by business, bil.\$,	533.91	510 58			532 45			535.49	*************		534.86			4 532.84	
69 🔸	AR (C,Lg,Lg). New plant and equipment expenditures by business, 511.5, AR (c,Lg,Lg).	522.12	515.96	1	***************************************	524.07			527.06	***************************************		520.80			4 516.54	
76 +	bil, 1982\$, AR (C,Lg,Lg).		488.22	1	499.30	521.73	512.14	500.36	499.11	516.46	501.70	, 516.21	512.65	′ 510.17	ø 501.32	l
	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg). Index of industrial production, business equipment,	123.0	118.7	i	118.0	120.1	122.2	121.6	123.5	124.4	125.0	125.4	, 126.4	125.3	r 122.5	l
	1987=100 (C,Lg,U). Gross private nonres. fixed investment, bil. 1982\$, AR:			·									·			
86 + 87 +	Total (C,Lg,C)	513.9 121.0 392.9	508.4 123.1			514.6 123.8			508.4 120.9			519.3 122.4			7 513.2 7 117.0	
88 +	Producers' durable equipment (C,Lg,C)		385.4			390.8			387.5			397.0		***************************************	₹ 396.3	
28 ÷ 29 ÷	New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	1,193 88.7	1,347 108.8		1,568 138.7	1,488 103.4		1,216 88.4	1,206 84.9	1,189 88.4	1,153 86.3	1,131 83.7	1,106 79.1	1,026 73.4	71,127 72.2	* 98 67
89 🛊	Gross private residential fixed investment, bil. 1982\$, AR	177.5	181.8			188.3			182.8			173.0	·		p 165.9	
	(L,L,L).		L	1.6.		. 1 7										L
—т			Γ	1.6 Inve	ntories a	na Inver	ntory Inv	estment	: 		 ,	 -1				
30 •	Inventory investment: Change in business inventories, bil. 1982\$, AR (L,L,L)	-1.1	18.9			-2.2		20.6	9.5			4.7			P-16.3	
31 +	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) Inventories on hand:		7 43.1	′-26.4	21.4	-38.2	-4.2	28.6	52.2	-47.2	68.2	64,1	40.3	41.7		
70 77 •	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) Ratio, mfg. and trade inventories to sales in 1982\$		705.14 1.47	701.56 1.47	699.50 1.48	695.19 1.45	695.32 1.44	697.26 1.46	700.03 1.45	696.87 1.44	700.40 1.45	699.18 1.43	698.15 1.46	7 697.99 1.46	° 699.37 ° 1.48	
	(Lg,Lg,Lg).											i				
_				1.	7 Prices,	Costs, a	and Profi	its								
	Sensitive commodity prices: Index of sensitive materials prices, 1982=100	125.73	128,54	125.87	125.32	123.70	125.36	126.91	126.73	126.73	127.13	127.27	126.84	125.70	123.41	123.6
99 🛊	Percent change from previous month	15 29	-1.89 63	-2.08 93	44 -1.04	-1.29 -1.14	1.34 86	1.24 42	14 12	.07	.32 .21	7.11 7.29	34 .24	90 .06	-1.82 29	.1 4
98	(L,L,L) †. Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	140.35	140.07	138.31	137.43	136.79	138.05	141.61	143.16	141.77	142.24	143.15	142.66	140.68	138.54	138.1
	Cattle hides	217.9 129.7	225.6 130.3	229.6 129.7	206.2 129.8	233.0 129.7	217.2 130.0	220.7 131.6	224.8 131.5	223.1 130.4	224.0 130.8	, 221.2 , 130.2	215.3 129.6	210.6 128.1	212.1 127.0	206 127
	Wastepaper, mixed, NSA	103.2 86.5	110.6 100.4	108.5 101.5	109.4 100.8	105.7 81.0	105.0 80.6	106.4 91.9	109.1 92.0	107.4 90.6	107.8 90.6	, 103.8 , 89.0	99.6 78.4	92.7 80.5	92.7 81.4	99 81
	Wastepaper, corrugated	163.0 165.9	171.6 153.9	177.8 152.6	173.2 154.0	176.1 150.9	170.0 156.1	167.3 166.2	167.6 177.0	162.4 173.3	155.2 170.6	7 148.6 7 176.3	145.3 174.6	150.7 167.3	159.1 163.9	180 160
	Copper base scrap	181.4 172.4 158.2	175.9 188.2 155.3	157.2 183.3 146.5	160.3 177.5 146.0	157.6 159.1 138.8	169.8 157.8 156.0	184.5 168.2 164.2	188.7 166.4 163.7	184.2 166.5 160.3	189.4 169.1 161.0	7 201.7 7 176.5 7 168.4	200.5 184.3 172.6	191.7 191.2 165.2	176.8 180.5 155.5	171. 171. 147.
	Sand, gravel, and crushed stone	125.5 118,2	123.9 120.4	124.0 111.2	123.9 105.9	124.7 111.0	125.0 115.0	124.9 115.5	125.5 114.9	125.6 117.0	125.3 125.1	125.7	125.9 121.2	126.0 123.6	126.4 122.6	126. 125.
23 +	Domestic apparel wool	89.7 310.7	134.0 314.2	124.5 301.7	121.2 300.9	105.3 301.1	105.8 304.5	96.6 310.9	86.2 314.7	84.3 317.2	82.5 319.7	80.7 321.1	79.6 320.0	79.3 313.9	77.6 303.2	77. 301.
	1967=100, NSA (U,L,L) © 1. Copper scrap, \$ per lb, ©	.904	.894	.768	.777	.841	.846	.951	,938	.883	.979	1.084	.990	.890	.851	.82
l	Lead scrap, \$ per lb. ©	.234 107.646	.239 96.000	.228 94.094	.236 97.143	.258 96.836	.238 98.000	.234 109.566	.227 116.303	.226 117.647	.255 114.757	.263 111.765	.256 111.881	.236 106.195	.193 105.316	.18 106.33
	Tin, \$ per ib. ©	3.464 .777 .287	3.665 .761 .284	3.531 .734 .279	3.543 .688 .276	3.378 .669 .279	3,424 .762 .286	3.483 .830 .284	3,459 .870 .285	3.372 .874	3.318 .866	3.588	3.449 .810 .294	3.652 .728 .294	3.534 .700 .287	3.36 .70 .28
ļ	Cotton, \$ per lb. ©	.712 .743	.719 .719	.647	.643 .727	.669 .713	.689 .722	.701 .711	.697 .692	.287 .707 .731	.291 .763 .729	.292 .756 .713	.735 .748	.739	.727 .792	.72
	Wool tops, \$ per lb., NSA © Hides, \$ per lb. ©	4.893 1.022	5.000 1.040	4.800 1.052	4.680 1.085	4.500 1.109	4.738 1.056	5.000 1.032	5.000 1.022	5.000 1.068	5.000 1.039	5.000 .978	5.250 .948	5.240 .945	4.712 .970	4.60
	Rosin, \$ per 100 lb. ©	63.121 .463		62.438 .449	63.690 .448	65.217 .458	65.347 .460	63,370 .457	62.874 .458	63.317 .460	64.090 .458	64.483 .474	64.090 .488	61.934 .464	59.901 .462	59.14 .47
	Tallow, \$ per lb., NSA ©	.133 139.2	.144 134.2	.136 134.9	.136 135.7	.142 136.2	.134 137.1	.128 137.5	.133 137.9	.139 138.8	.129 139.6	.121	.125 141.1	.134 141.5	.135 142.1	.13 142
120 +	Percent change from previous month, AR Percent change from previous month, AR, smoothed	5.8 5.9	5.5 4.6	6.4	7.4 5.4	4.5 5.6	8.2 6.0	3.6 6.0	3.5 5.6	8.1 5.7	7.1 6.0	8.9 6.5	4.4 6.6	3.5 6.2	5.2 5.8	5 5
19 •	(Lg,Lg,Lg) †. Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	334.59	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.7
16 ♦	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L)		166.3		***************************************	167.1			166.1			179,4				ļ
18 ÷ 22 ÷	Corporate profits after tax, bil. 1982\$, AR (L,L,L)		135.2 4.5			133.4 4.6			131.1 4.6			141.8 4.8				
81 +	domestic income, percent (L,L,L). Ratio, corporate domestic profits after tax with IVA and		4.5			4.6			4.9			4.1				
26 +	CCAdj to corporate domestic income, percent (U,L,L). Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L).		104.2			103.7			103.7			103.6				
35	persons, nontarm business sector, 1982=100 (L,L,L). Corporate net cash flow, bil. 1982\$, AR (L,L,L)		396.5			389.1			385.7			395.9				
63	Unit labor costs: Index of unit labor cost, all persons, business sector,		119.5	<u> </u>		121,1			122.5			123.7				
	1982=100 (Lg,Lg,Lg). Index of labor cost per unit of output, mfg., 1987=100	101.8	101.2	101.6	101.7	101.1	101.6	101.6	101.7	101.7	101.5	101.4	r 101.4	, 101.7	102.3	<i>p</i> 104
62 +	Percent change from previous month, ARPercent change from previous month, AR, smoothed	2.6 .4	-16,2 .6		1.2 .1	-6.9 9	6.1 6	0 3	1.2 .1	0 .3	-2.3 .1	-1.2 2	'0 '4	73.6 7.1	'7.3 '1.3	P 21.
	(Lg,Lg,Lg) †.	Ll		l												
					1.8 Mo	ney and	Credit	·	—т	·				 -1		
85 +	Money: Percent change in money supply M1 (L,L,L)	.32	.16	.68	0	.83	.42	.31	24	.50	05	.85	7.77	26	7.30	P.3
102 + 105	Percent change in money supply M2 (L,C,U)	.26 599.0	.61 605.4	.64 607.2	.29 600.8	.76 602.6	.47 602.4	603.4	601.0	.25 600.9	598.4 598.4	.53 598.6	598.8	593.8	7 –.04 593.9	593.
106 +	Money supply M2, bil. 1982\$ (L,L,L)	2,427.1	2,454.9	2,461.1	2,442.2	2,447.9	2,448.4	⁷ 2,450.0	^{2,442,2}	72,435.6	⁻ 2,430.0	2,423.3	2,416.0	2,403.2	2,395.4	* 2,390

	, , , , , , , , , , , , , , , , , , , ,	Year	19	89		-				199						
Series no.	Series title and timing classification	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. *
			1.	CYCLI	CAL IN	DICAT	ORS —	Contin	ued							-
					oney an											
107 108	Velocity of money: Ratio, GNP to money suppy M1 (C,C,C) Ratio, personal income to money supply M2 (C,Lg,C)	6.732 1.413	6.689 1.396	1.396	1.403	6.717 1.401	1.405	, 1.405	6.742 1.412	1.415	, 1.419	6.761 1.415	1.416	1.415	° 6.708 ° 1.421	r 1.429
112 • 113 •	Credit flows: Net change in business loans, bil.\$, AR (L,L,L) Net change in consumer installment credit, bil.\$, AR (L,L,L).	22.24	28 45.23	98 32.66	48.34 14.46		121.45 30.91	5.50 4.68	-41.65 43.80	4.61 1.39	22.00 56.74	35.41 36.67	7 56.65 34.04	7-23.16 7 16.46		¢ 66.54
111 110 +	Percent change in business and consumer credit outstanding, AR (L,L,L). Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).		3.1 452,096	-2.8	1.7	4.8 510,956	6.5	2	-1.6 436,916	-6.7	P 3.5	p 448,248				
14	Credit difficulties: Current liabilities of business failures, mil.\$, NSA		° 2,000.8	p 5,085.4	6,220.0	¢7,229.9	* 4,375.9	° 6,362.6	r 4.928.7	r 10,269.6	, 3,093,4	° 5,972.7	¢ 4,049.2			
39	(L,L,L) ‡. Percent of consumer installment loans delinquent 30 days and over (L,L,L) ◊ ‡.		2.63	2.64	2.45	2.41	2.46	2.60	2.55	2.55	2.53	2.43	2.56	•••••		**********
93 94	Bank reserves: Free reserves, mil.\$, NSA (L,U,U) ‡ Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	508 928	617 349	677 265	602 440	76 1,448	687 2,124	672 1,628	502 1,335	239 881	385 757	67 927	290 624	455 410	7740 230	, 1,378 , 326
119 + 114 +	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg)	8.10 7.51	8.55 7.65	8.45 7.64	8.23 7.64	1	8.28 7.87	8.26 7.78	8.18 7.78	8.29 7.74	8.15 7.66	8.13 7.44	8.20 7.38	8,11 7,19		7.31 6.81
116 +	Yield on new issues of high-grade corporate bonds (Lg,Lg,Lg).	9.84	9.20	9.23		t l	9.79	10.02	9.97	9.69	9.72	10.01	10.17	10.09		9.55
115 • 117 118 109 •	Yield on long-term Treasury bonds (C,Lg,Lg)	8.73 7.27 10.17 10.01	8.03 7.14 9.69 10.50	8.02 6.98 9.72 10.50	7.10 10.01	8.66 7.22 10.22 10.00	8,74 7,29 10,30 10,00	8,92 7,39 10,75 10,00	10.23	8.62 7.24 10.18 10.00	8.64 7.19 10.11 10.00	8.97 7.32 10.28 10.00	9,11 7,43 10,24 10,00	8,93 7,49 10,23 10,00	8.60 7.18 9.81 10.00	8.31 7.09 9.66 10.00
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) 0.		713,903	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,329	732,385	735,222	[,] 736,595	, 738,316	
72	Commercial and industrial loans outstanding, mil.\$, (Lg,Lg,Lg).	465,685	448,236	l '	452,182	l ' .	466,991	467,449	1.0	464,362	466,195	469,146	4	471,937		r 470,395
101 ÷	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg). Ratio, consumer installment credit outstanding to personal	400,618	397,725 15.97	396,596 15.94			408,924 15.68	409,684 15.66		406,266 15.61	407,157 15.64	402,700 15.67	400,564 15.65	7 390,676 7 15.69		# 396,623
	income, percent (Lg,Lg,Lg).		13.57	13,54	15.57	15.74	15.00	15.00	15.00	15.01	15.04	15.07	15.05	13.09	15.00	
				1.9 A	Alternativ	re Comp	osite Inc	lexes								
990 ♦ 991 ♦		234.1 201.8	234.0 202.4	235.4 201.6	238.9 200.1	234.8 200.0	233.7 202.4	231.8 201.9	231.3 203.6	232.9 204.0	233.0 203.2	² 234.6 204.0	, 236.3 , 203.0	7 236.2 202.0	, 235.1 , 198.8	* 230.8 * 198.8
			2. OTH	ER IM	PORTA	NT EC		C MEA	SURES	5 .						 ;
290	Gross saving, bil.\$, AR		674.8			664.8			679.3			665.9				
295 292	Personal saving, bil.\$, AR	179.1	612.3 174.1			603.7 191.3			611.6 195.1			605.8 166.5			² 163.5	
298 ♦ 293 ♦	Government surplus or deficit, bil.\$, AR Personal saving rate, percent	4.5	-111.6 4.6			-130.2 4.9			-127.3 5.0		***************************************	-106.4 4.2			p 4.1	
				2.2 P	rices, W	ages, an	l Produc	tivity								
	Price Movements				· .											
310 311	Implicit price deflator for gross national product, 1982=100 Percent change from previous quarter, AR	131.5 4.1 133.2	3.8 129.2			129.5 4.8 131.3			131.0 4.7 132.5			132.2 3.7 133.9			* 133.1 * 2.8 * 135.2	***************************************
320	Percent change from previous quarter, AR	130.7	3.7 125.9	···········	127.4	6.3 128.0	128.7	128.9	3.7 129.2	129.9	130.4	4.1 131.6	132.7	133.5	7 4.1 133.8	133.8
323	Percent change over 1-month span, AR. Percent change over 6-month span, AR. All items less food and energy, 1982-84=100 Percent change over 1-month span	135.5 4	.3 6.2 131.2	.4 6.7 131.6	1.1 6.0 132.4	.5 5.6 133.1	.5 5.9 134.0	.2 4.4 134.3 2	.2 5.1 134.7	.5 5.7 135.3	.4 6.6 136.1	.8 6.9 136.8	.8 6.4 137.2	137.6	138.0	138.5 .4
•	Percent change over 6-month span, AR		.4 5.3	6.1	5.6		.7 5.7	5.7	.3 5.6	.4 4.8	.6 5.0	.5 5.0	.3 4.8			
336	Finished goods, 1982=100 Percent change over 1-month span	119.2 .5	114.8 .1 7.9		1.9	117.7 0 4.6	117.5 2 3.7	117.3 2 0	117.4 .1 2.2	117.6 .2 5.9	117.7 .1	119.0 1.1	1.6	122.2 1.1	122.8 .5	122.1 6
337	Percent change over 6-month span, AR	126.6 .3	123.8 .2 3.6	124.3	124.5 .2		125.4 .4	125.5 .1	125.9	126.7 .6	8.5 126.7 0	9.4 127.0 .2	.6	127.7 0	128.3 .5	128.7 .3
334	Percent change over 6-month span, AR. Finished consumer goods, 1982=100. Percent change over 1-month span. Percent change over 6-month span, AR.	118.2 .5	3.6 113.3 0 9.5	114.1	117.0 2.5	116.8	3.9 116.4	3.6 116.1 3 -1.2	116.2	3.7 116.3	3.5 116.3 0 10.2	3.8 7117.9 71.4 11.3	3.2 120.1 1.9 9.1	121.9		121.5 9
333	Capital equipment, 1982=100	122.9 .3	120.4 .3 3.6	120.7	120.9 .2	121.4 .4	121.9 .4 3.2	122.0 .1 3.5	.1	6.5 122.6 .4 3.8	123.0 123.0 3.3	11.3 123.4 1.3 3.6	124.2	124.0 2	124.3 .2	124.8 .4
332	Intermediate materials, supplies, and components, 1982=100. Percent change over 1-month span	114.5 .4	112.2	112.2		112.7	112.8	112.9	113.0	112.7	112.7	114.2	116.2	1	1	116.9 9
331	Percent change over 6-month span, AR. Crude materials for further processing, 1982=100 Percent change over 1-month span, AR	108.9 .6		1.5	.9 107.0 2,2	1.4	.9 105.9 -1.3 -8.2		103.0 1	6.1 100.3 -2.6 18.3	9.1 100.9 .6 47.5	9.0 110.2 19.2	7.6 115.2 '4.5	125.2 8.7	117.5	9 111.2 -5.4
9	ee footnotes on page C-6.	Ī	12.0	1 '.2	1	*	-6.2	-11.1	3.3	10.3	47.5	50.1	22.9		İ	

ries	Series title and timing classification	Year	15	89						- 19	90					
ю.	Series title and mining classification	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
		2. OTF	IER IM	PORTA	NT EC	ONOM	IC MEA	SURE	S — Co	ntinued						
				rices, W												
	Wages and Productivity															
5	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.		132.5			133.8			135.4			136.9				
ı	Dement change from previous quarter AP		2,3			4.0			4.8			4.5	<u> </u>	[<u> </u>
6	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.		101.6			100.7			100.9			100.5				ł
0	Percent change from previous quarter, AR		-1.6 111.9			-3.8 111.7			1.1 111.9			-1.8 112.0				·
١,	1982=100.					111.7			111.5			112.0		**************		
. •	Percent change over 1-quarter span, AR Percent change over 4-quarter span, AR		-2.3 -1.0			5			.0							
3	Index of output per hour, all persons, nonfarm business sector, 1982=100.		111.0			110.7			110.7			110.8		•••••		 ''''
				2.3 L	abor Fo	rce and	Employ	nent	L							<u> </u>
	Chillian Johan Carra Abana S	124,787	. 124 549	r 124,542	T				r 124 020	r 124,797	r 124 700	[,] 124,705	r 124 070	r 124,875	- 124 722	1
	Civilian labor force, thous. §	117,914		117,957	117,945	118,074	118,235	118,090	118,277	118,237	117,882	117,690		117,733	117,386	i
	Civilian labor force participation rates (percent): Males 20 years and over §	77.8	78.0	78.1	777.9	77.9	77.9	777.8	77.9	777.8	77.7	77.7	77.9	77.8	77.8	
	Females 20 years and over §	57.9 53.7	57.8 56.6	57.8 55.9	7 57.9 7 55.3	57.9 55.1	57.9 r 56.1	58.0 55.2	58.1 54.6	7 58.0 7 53.2	7 58.0 7 52.5	58.1 751.3	57.9 53.1	57.7 53.0	, 57.5 , 52.4	
	2011 2010 10 12 10 12 10 11 11 11 11 11 11 11 11 11 11 11 11	00									0210	51.5	551.	55.0	, , , , , , , , , , , , , , , , , , ,	<u> </u>
_			·		.4 Gove	mment A	Activitie	<u> </u>		- 1						Г
	Defense indicators: Defense Department gross obligations incurred, mil.\$		26,377	29,228	35,483	* 32,418										
	Defense Department prime contract awards, mil.\$ Defense Department gross unpaid obligations outstanding,		211,677	209,027	12,887 214,526	11,056 213,703	13,392	15,840	13,865	9,142	9,765	13,882	13,517	3,706	° 7,088	ļ
	mil,\$♦. Manufacturers' new orders, defense products, mil.\$	92,991	11,267	9,770	6,488	7,676	8,023	8,406	10,081	7,879	7,475	8,372	7,858	7,204	r 5,264	
	Index of industrial production, defense and space equipment, 1987=100.	97.4	96.7	96.6	97.5	97.6	97.5	97.3	97.6	97.6	97.8	97.7	97.3	97.3	96.4	
2	Employment, defense products industries, thous		1,250	1,251	1,251	1,251	1,247	1,245	1,241	1,236	1,228	1,218	1,210	1,201	* 1,191	
٠	Federal Government purchases of goods and services, national defense, bil.\$, AR.	314.0	299.2			307.2			309.6			312.6			p 326.5	ļ
				2.5 U	.S. Inter	national	Transac	tions								
	Exports excluding military aid shipments mil \$		30,618	31,261	31,372	31,575	33,264	32,058	32,773	34,218	32,120	32,548	32,008	, 35,006	33,616	
	Exports, excluding military aid shipments, mil.\$		3,388 6,230	3,173 6,443	3,543 7,001	3,270 6,779	3,500 6,883	3,282 6,661	3,354 6,964	3,709 7,072	3,182 7,104	3,322	2,861 6,912	2,901 7,254	3,145 6,774	ļ
	Exports of nonelectrical machinery, mil.\$		40,530	38,058	41,570	38,672 5,126	41,636	39,364	40,543	39,560	41,244	42,283	41,336	45,994	43,319	ļ
	Imports of petroleum and petroleum products, mil.\$ Imports of automobiles and parts, mil.\$		4,154 5,705	4,270 5,655	5,881 5,203	5,126 5,432	5,158 6,489	3,988 5,433	4,095 5,804	3,563 6,098	3,594 5,855	4,365 6,179	6,502 5,999	6,927 6,567	6,332 5,993	
3 + 3 +	Merchandise exports, adjusted, excluding military, mil.\$\frac{1}{} Merchandise imports, adjusted, excluding military, mil.\$\frac{1}{}		91,738 120,484			96,262 122,545			96,758 119,860			96,159 125,911				
٢	Balance on merchandise trade, mil.\$ 1		-28,746	•		-26,283			-23,102			P -29,752			••••••	ļ
				2.6	Internat	ional Co	mparisc	ns								
	Industrial Production Indexes (1987=100)															-
:	United States OECD, European countries ²	109.1	108.1	108.6 110	107.5 110	108.5 109	108.9 111	108.8	109.4 110	110.1 111	110.4 111	110.5 111	7110.6 7112	' 109.8 ' 111	107.8	
٠	Japan		116.7	116.9	116.9	117.0	118.8	117.9	121.0	121.1	123.2	123.7	122.4	125.8	r 124.3	
:	Federal Republic of Germany		110 109	111 108	112 109	111 107	113 108	110 110	113 109	113 109	115 - 112	116 112	7 117 110	117 • 110	<i>p</i> 116	<u> </u>
:	United Kingdom		104 112,4	104 115,5	104 . 108,2	103 112.4	105 111.3	106 110.4	105 108.1	107 109.3	7 104 110,6	103 110.6	, 103 , 111.6	° 103 ° 108.3		ļ
i	Canada		104.5	104.8	102.4	102.5	102.7	102.3	102.8	102.9	, 103.3		, 100.9	r 101.1		ļ
-	Consumer Price Indexes (1982-84=100)							***		440.0	400.4					
٠	United States, NSA Percent change over 6-month span, AR	130.7	125.9 6.2	6.7	127.4 6.0	128.0 5.6	128.7 5.9	128.9 4.4	129.2 5.1	129.9 5.7	130.4 6.6	131.6 6.9	132.7 6.4	133.5	133.8	.l
	Japan, NSA		108.9 3.3	109.0 2.6	109.2 1.7	109.5 3.7	109.9	110.8 2.6	111.6 2.4	111.0	110.9 5.1	111.4 4.4	112.4	113.9	113,5	
	Federal Republic of Germany, NSA Percent change over 6-month span, AR		109.9	2.6 110.2	110.9 2.4		3.0 111.4	2.6 111.6		3.3 111.9 2.9	111,9		112.6	113.4	113.2	
1	France, NSA		3.5 130.3	3.1 130.5	130.8 2.9	131.1	2.2 131.6	1.8 132.1 2.9	2.0 132.3	132.6	4.4 132.9	133.7	134.4	135.2	135.0	
*	Percent change over 6-month span, AR United Kingdom, NSA	148.2	3.3 139.2	3.4 139.6	2.9 140.4	2.8 141.2	2.6 142.6	2.9 147.0	3.7 148.3	4.1 148.9	4.8 149.0	4.4 150.5	151.9	153.1	152.7	ļ
*	Percent change over 6-month span, AR	159.5	7.9 153.7	8.8 154.4	11.6 155.3	12.4 156.5	12.8 157.1	12.4 157.7	13.4 158.0	12.8 158.7	10.0 159.3	6.6 160.3	5.9 161,2	162.6	163.6	ļ
٠	Percent change over 6-month span, AR		6.0	6.3 131.5	5.7 132.7	5.7 133.4	5.6 133.9	6.0 133.9	6,4 134,6	6.3 135.1	6.7	7.5	7.1			.
٠	Canada, NSA Percent change over 6-month span, AR	135.4	131.6 5.1	4.6	4.2	4.1	5.2	3.3	3.0	3.6	135.8 5.1	135.8 5.9	136.3 5.3	137.4	138.2	
	Stock Price Indexes (1967=100, NSA)															
:	United States	364.0 1.974.9	370.1 2,468.4	379.2 2,589.4	369.8 2,498.2	359.5 2,427.8	368.2 2,175.1	367.9 1,959.4	381.0 2,142.6	392.0 2,155.2	391.6 2,119.1	359.8 1,833.0	343.1 1,644.4	334.1 1,592.1	343.0 1,572.2	
	Federal Republic of Germany	356.2 835.0	318.1 855.5	343.1 909.7	370.8 900.4	2,427.8 384.6 856.2	396.3 872.4	399.5 938.4	389.5 949.5	385.3 932.2	393.7 899.7	348.9 796.5	308.8 714.6	297.8 726.8	* 295.7 * 713.9	1
٠١	United Kingdom		1,055.4	1,114.4	1,123.4	1,086.7	1,060.8	1,031.9	1,048.2	1,118.0	1,109.6	1,030.1	971.1	974.1		
:	Italy	408.5 386.6	450.2 445.5	453.8 448.6	466.0 418.6	440.1 416.6	439.9 411.2	455.3 377.5	468.9 404.7	485.6 400.4	457.4 402.4	387.9 378.1	354.4 357.0	7 338.4 348.2	7 302.2 356.0	
1	Exchange Rates															
*	Exchange value of U.S. dollar, index: March 1973=100, NSA ³ .	89.05	97.99	94.88	93.00	92.25	94.11	93.51	92.04	92,43	89.68	86.55	86.10	83.43	82,12	1
٠	Foreign currency per U.S. dollar (NSA):	144.82	143.53	143.69	144.98	145.69	153.31	158.46	154.04	153.70	149.04	147.46	138.44	129.59	129,22	
*	Japan (yen) Federal Republic of Germany (d. mark)	1.6159	1.8300	1.7378	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832	1.6375	1.5702	1.5701	1.5238	1.4857	
:	France (franc)	5.4449 .5630	6.2225 .6359	5.9391 .6264	5.7568 .6056	5.6897 .5896	5.7555 .6156	5.6638 .6108	5.5989 .5962	5.6613 .5847	5.4924 .5525	5.2680 .5260	5.2575 .5321	5.1032 .5140	5.0020 .5091	
	Italy (lira)	1,198.05	1,343.83	1,291.93	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07	1,172.87	1,141.62	1,117.04	1,
:	Canada (dollar)	1.1670	1.1697	1.1613	1,1720	1.1965	1.1800	1.1641	1.1747	1.1730	1.1570	1.1448	1.1583	1.1600	1.1635	

FOOTNOTES FOR PAGES C-1 THROUGH C-5

Not seasonally adjusted. Anticipated AR Annual rate Preliminary. Corrected. Revised. Ö Copyrighted. Graph included for this series. Estimated. Major revision-see notes. Available data for later period(s) listed in notes. End of period.

- L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.
 - ‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
 - † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 issue of the Survey of Current Business (pages 24-27) and "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 issue of the SURVEY (pages 23-28).

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 in the notes. 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 1990 SURVEY.

Page C-1

NOTE.—The following series reached its current high value before November 1989: BCI-940 (116.1) in January 1984.

- 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 1.—The following series reached current high values before November 1989: BCI-1 (41.2) in November 1988; BCI-21 (4.0) and BCI-122 (120.7) in February 1989; BCI-5 (290) and BCI-53 (568.0) in October 1988; BCI-46 (162) in November 1987; BCI-60 (0.741), BCI-7 (113.53), and BCI-8 (92.64) in December 1988; BCI-40 (25,399) and BCI-82 (85.1) in January 1989; BCI-37 (6,252), BCI-43 (5.1), and BCI-12 (126.5) in March 1989; BCI-45 (2.0) in May 1989; BCI-91 (11.2) in June 1989; BCI-124 (85.0) in April 1989; BCI-92 change (8.31), BCI-92 smoothed (4.40), BCI-58 (101.0), and BCI-83 (97.7) in March 1984; BCI-32 (67.5) in November 1983; BCI-59 (124,183) in September 1989; BCI-123 (124.3) in May 1983; BCI-13 (65,318) in December 1986; BCI-9 (93.19) in September 1985; BCI-11 (50.01) in 1st Q 1989; and BCI-97 (117.90) in 2d O 1989.

Note 2.—Major data revisions:

Series on employment and unemployment in the civilian labor force (BCI-37, -42, -43, -44, -90, -91, -441, -442, -451, -452, and -453) have been revised by the source agency from 1986 forward to incorporate updated seasonal adjustment factors. Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20210.

The ratio of help-wanted advertising in newspapers to number of persons unemployed (BCI-60) has been revised from 1986 forward to incorporate revised data for the unemployment component. Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington,

The series on vendor performance (BCI-32) has been revised by the source agency from 1989 forward to reflect a new seasonal adjustment. Further information concerning this revision may be obtained from the National Association of Purchasing Management, 2055 East Centennial Circle, Tempe, AZ 85285-2160.

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

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Page C-3

Note.—The following series reached current high values before November 1989: BCI-87 (151.4) in 2d Q 1985; BCI-28 (2,260) and BCI-29 (158.5) in February 1984; BCI-89 (200.3) in 4th Q 1986; BCI-30 (83.4) and BCI-22 (6.9) in 1st Q 1984; BCI-31 (93.7) in October 1987; BCI-77 (1.58), BCI-62 index (104.4), and BCI-62 change (29.1) in March 1986; BCI-99 index (135.64) in March 1989; BCI-99 change (3.21) in August 1983; BCI-99 smoothed (2.09) in November 1983; BCI-23 (335.0) in April 1989; BCI-16 (189.1), BCI-18 (163.8), and BCI-26 (104.6) in 4th Q 1988; BCI-81 (8.6) in 3d Q 1985; BCI-35 (433.1) in 3d Q 1988; BCI-62 smoothed (6.3) in January 1985; BCI-85 (2.66) in December 1986; BCI-102 (2.67) in January 1983; BCI-105 (637.4) in July 1988; and BCI-106 (2,472.5) in June 1988.

- * Preliminary January values: BCI-23 = 299.6, BCI-19 = 321.08, BCI-85 = 0.34; anticipated 1st quarter values: BCI-61 = 557.92, BCI-100 = 538.47; anticipated 2d quarter values: BCI-61 = 561.85, BCI-100 = 539.87.
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Page C-4

Note.—The following series reached current high values before November 1989: BCI-107 (7.034) in 4th Q 1984; BCI-113 (132.08) in September 1985; BCI-111 (23.2), BCI-116 (14.49), BCI-115 (13.00), and BCI-117 (10.67) in June 1984; BCI-110 (869,764) in 4th Q 1985; BCI-14 (829.2) in July 1983; BCI-39 (1.78) in February 1984; BCI-93 (-2,380), BCI-94 (8,017), BCI-119 (11.64), BCI-114 (10.49), and BCI-109 (13.00) in August 1984; BCI-118 (15.01) in May 1984; and BCI-95 (16.02) in January 1989.

- * Preliminary January values: BCI-119 = 6.80, BCI-114 = 6.32, BCI-116 = 9.60, BCI-115 = 8.34, BCI-117 = 7.10, and BCI-109 = 9.52.
- 1. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

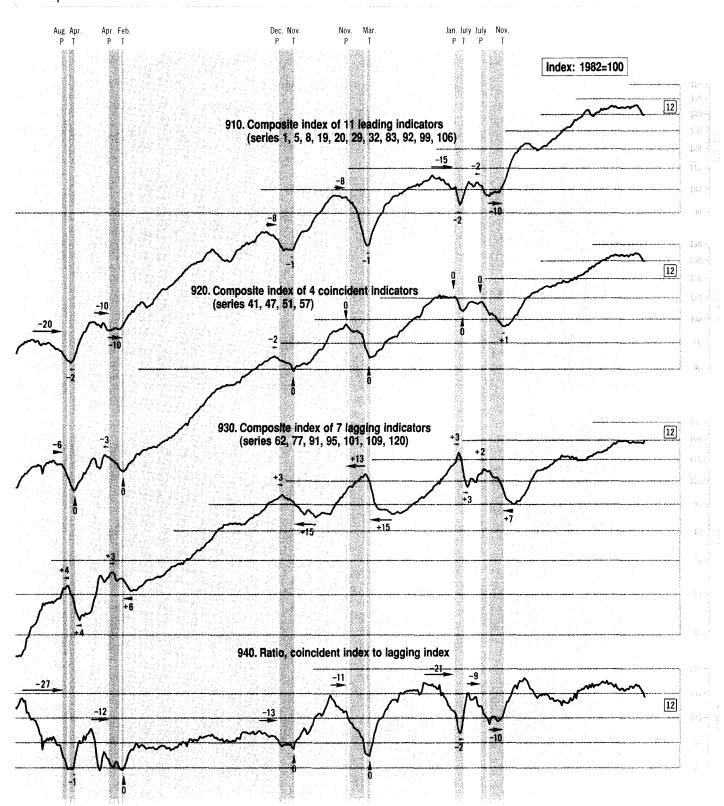
Page C-5

Note.—Major data revisions: Series on labor force and employment (BCI-441, -442, -451, -452, and -453)—see note 2 for page C-2.

- * Preliminary January values: BCI-19 = 349.3, BCI-748 = 1,551.9, BCI-747 = 384.2, BCI-743 = 363.5, BCI-750 = 83.76, BCI-758 = 134.17, BCI-755 = 1.5143, BCI-756 = 5.1431, BCI-752 = 0.5188, BCI-757 = 1,138.69, and BCI-753 = 1.1548.
- 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
 - 2. Organisation for Economic Co-operation and Development.
- 3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).

CYCLICAL INDICATORS

Composite Indexes



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

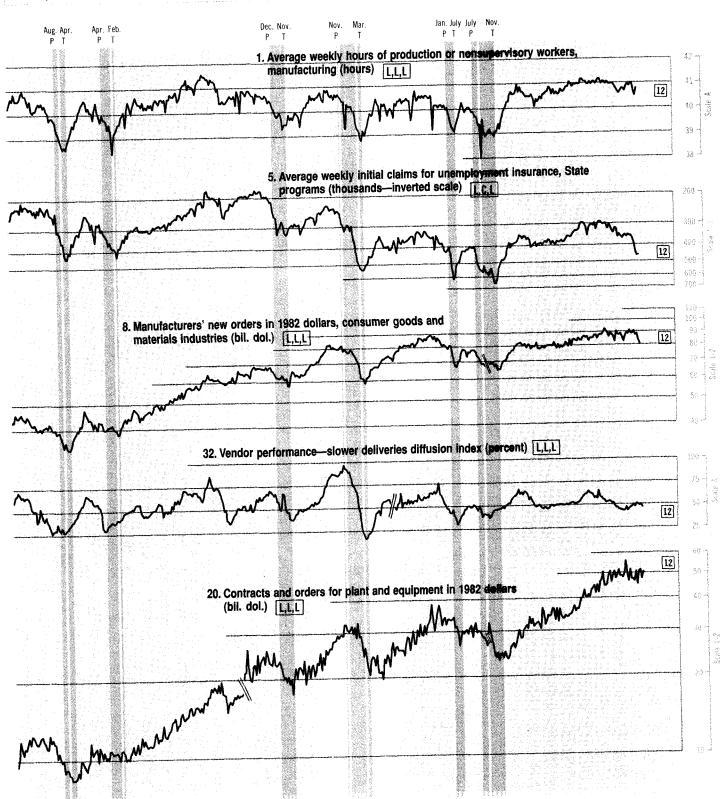
CYCLICAL INDICATORS Composite Indexes: Rates of Change Apr. Feb. 1-month span Percent change at annual rate 3-month span 910c. Composite index of 11 leading indicators 20 -10 -0 --10 --20 --30 -920c. Composite index of 4 coincident indicators 20 -10 -0 --10 --20 -930c. Composite index of 7 lagging indicators 40 -30 20 10 0 --10 --20 -30 -40 -Composite Indexes: Diffusion 1-month span Percent of components rising 6-month span 950. Diffusion index of 11 leading indicator components 951. Diffusion index of 4 coincident indicator components 50 952. Diffusion index of 7 lagging indicator components 100

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.

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components

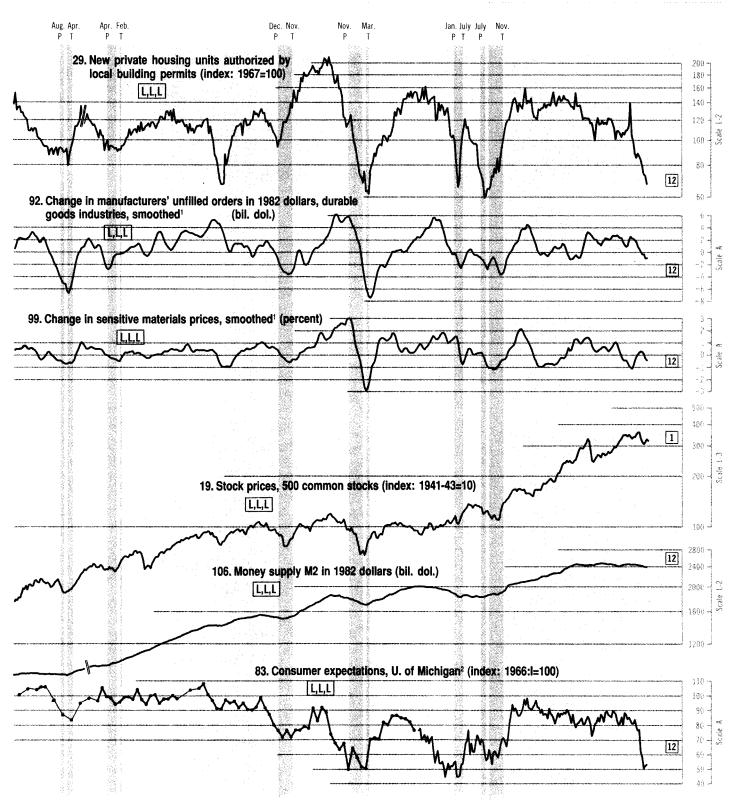


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 911992

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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components-Continued



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

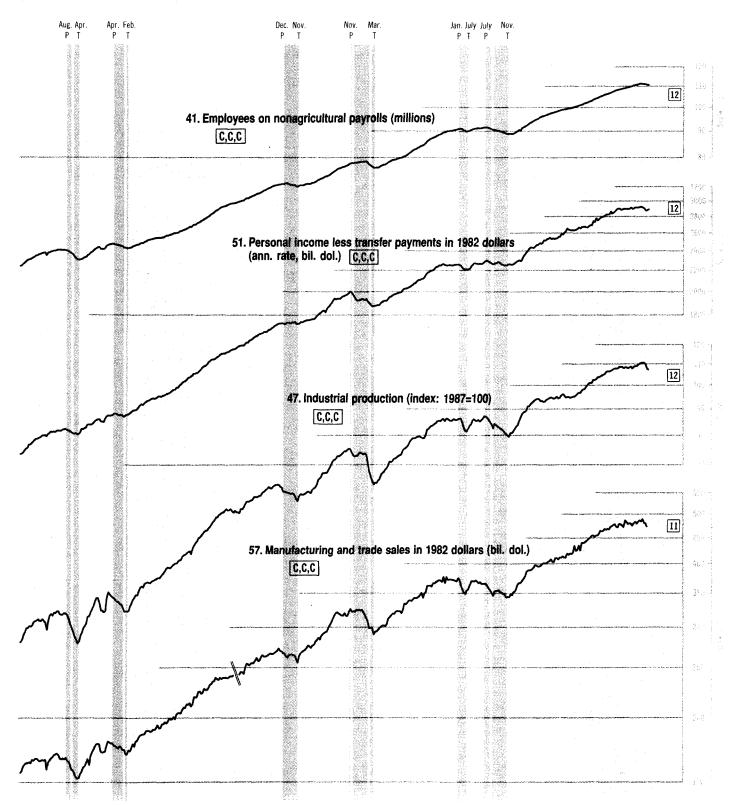
^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

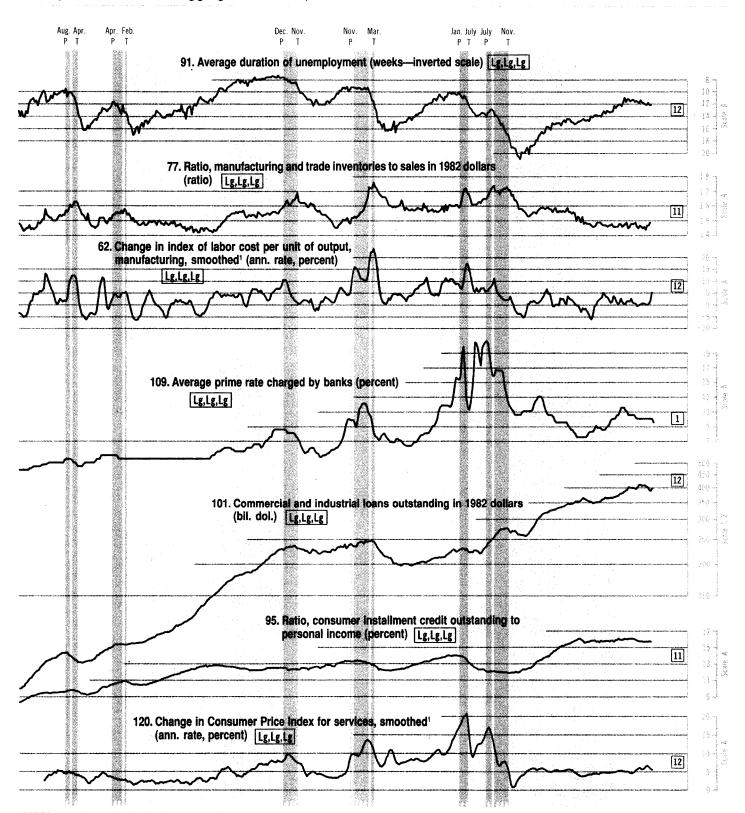
Composite Indexes: Coincident Index Components



1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 911992

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

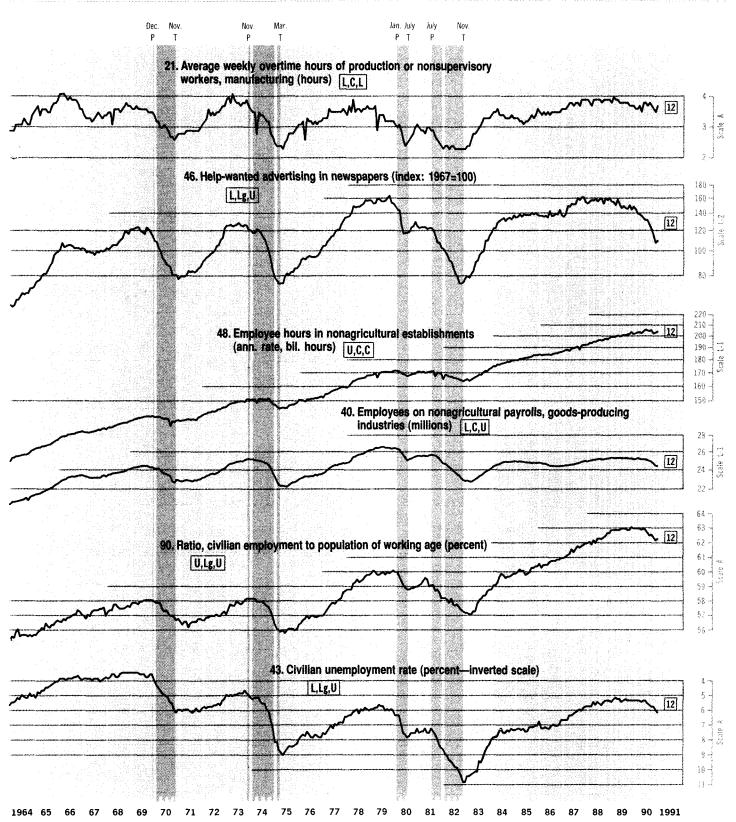
Composite Indexes: Lagging Index Components



1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 911992

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

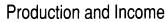
Employment and Unemployment

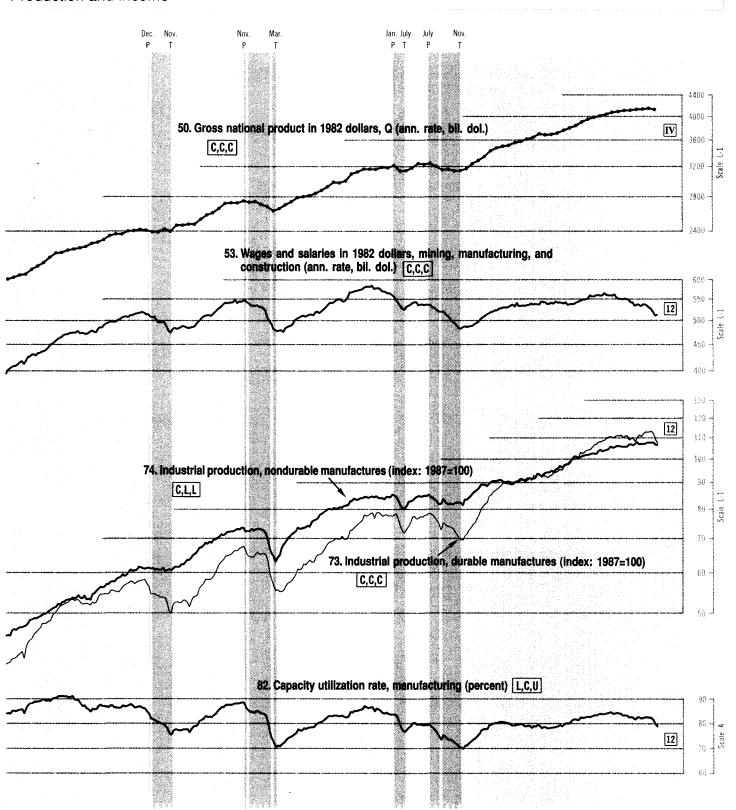


Note.--Current data for these series are shown on page C-2.

90 1991

CYCLICAL INDICATORS





81

80

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

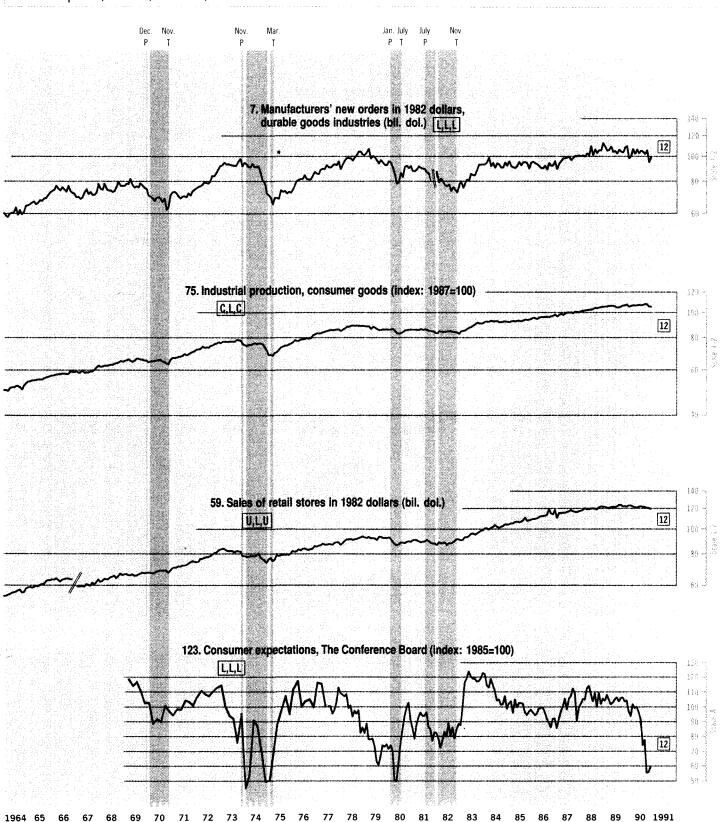
1964 65 66

71

73 74

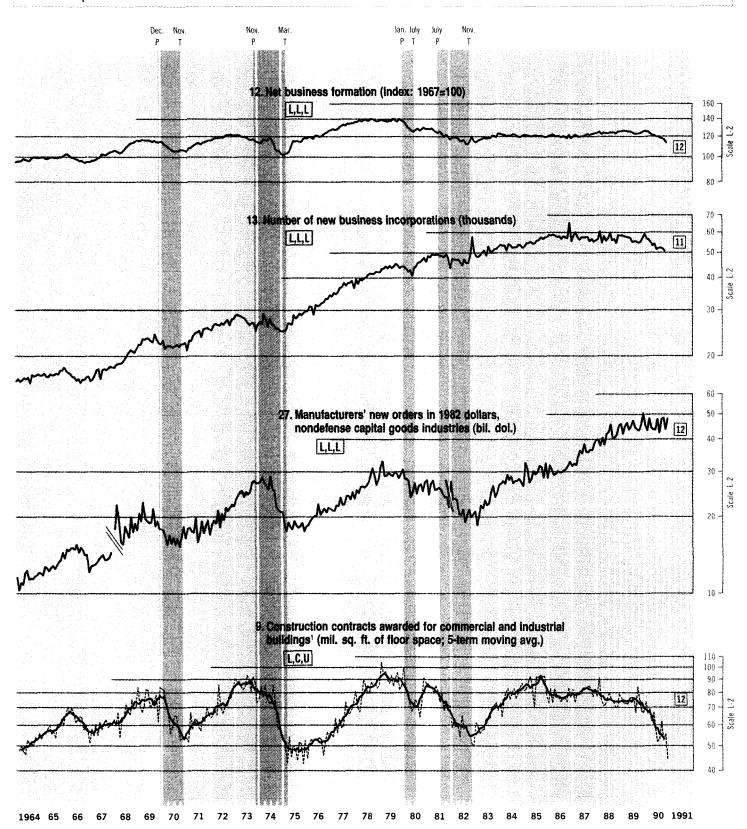
76

Consumption, Trade, Orders, and Deliveries



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

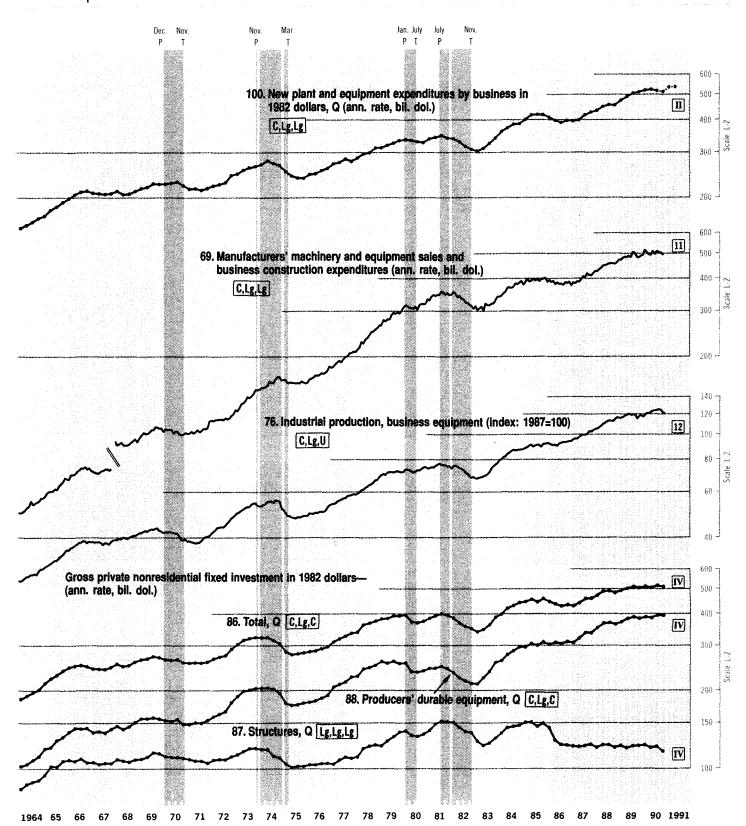
Fixed Capital Investment



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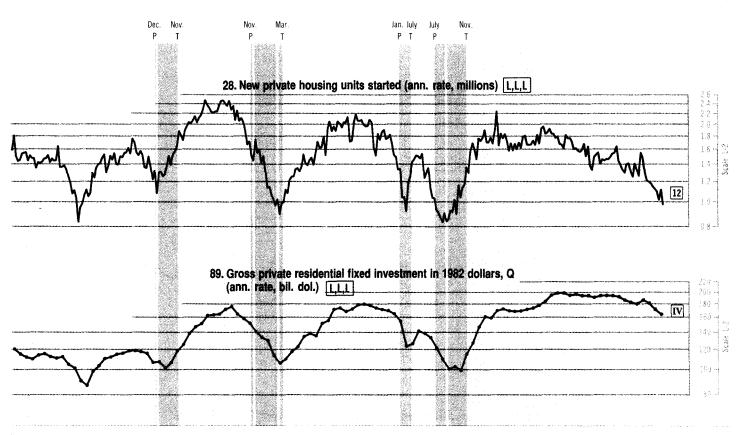
Note.—Current data for these series are shown on page C-2.

Fixed Capital Investment-Continued

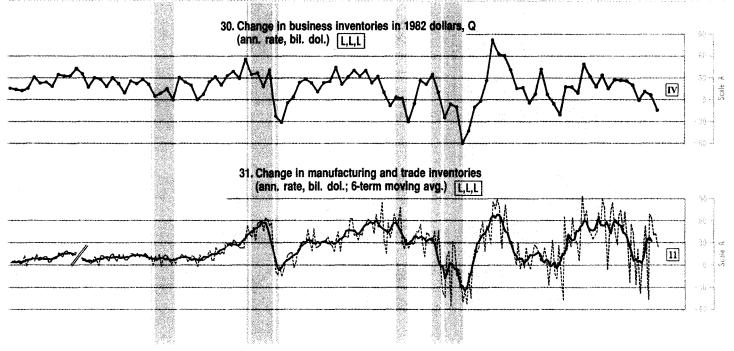


Note.—Current data for these series are shown on page C-3.

Fixed Capital Investment-Continued



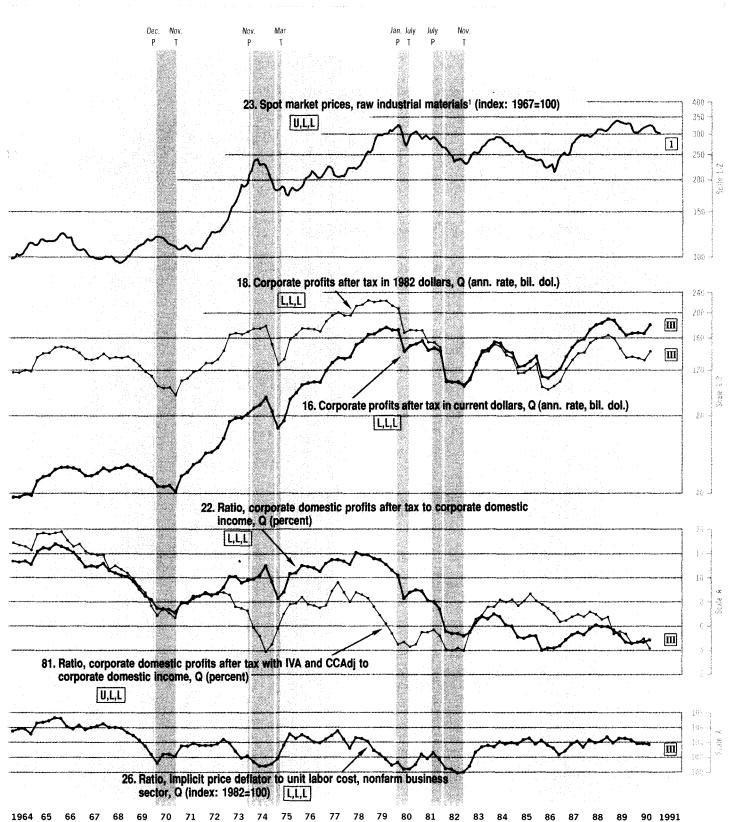
Inventories and Inventory Investment



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

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



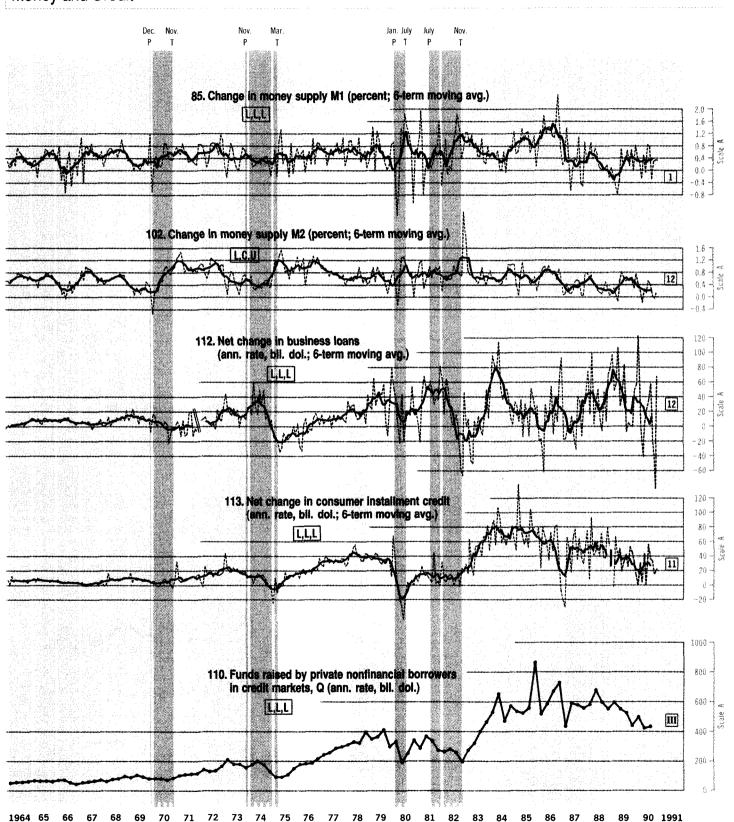


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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

Money and Credit



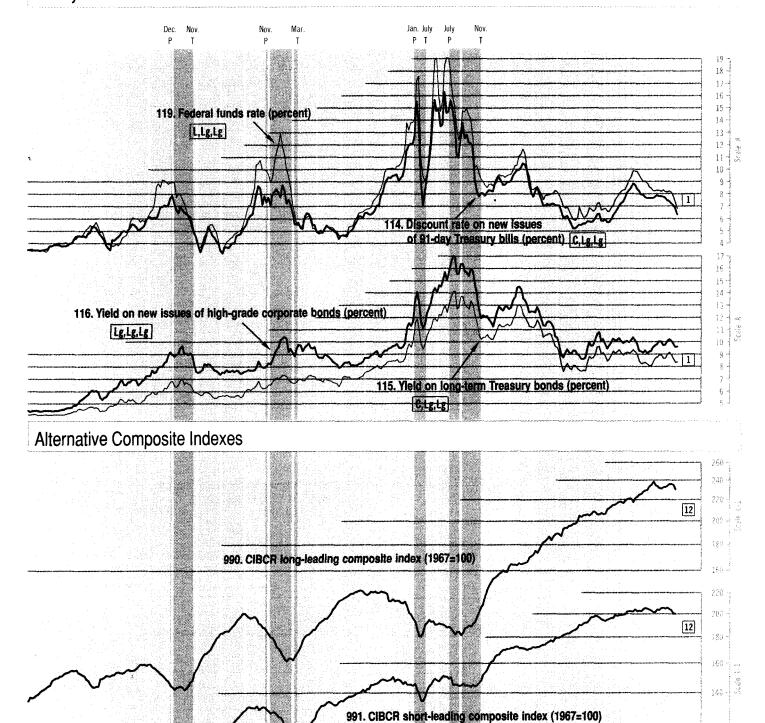
Note.—Current data for these series are shown on pages C-3 and C-4.

130

88 89 90 1991

CYCLICAL INDICATORS

Money and Credit-Continued



80

81 82 83

85 86

79

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

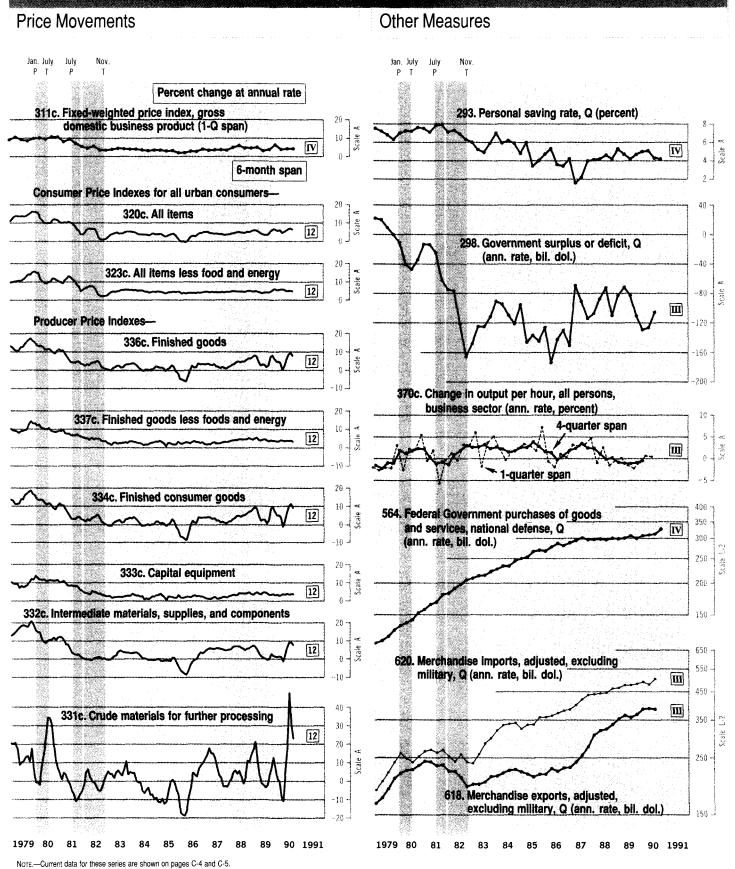
69

70

71 72 73

74 75 76

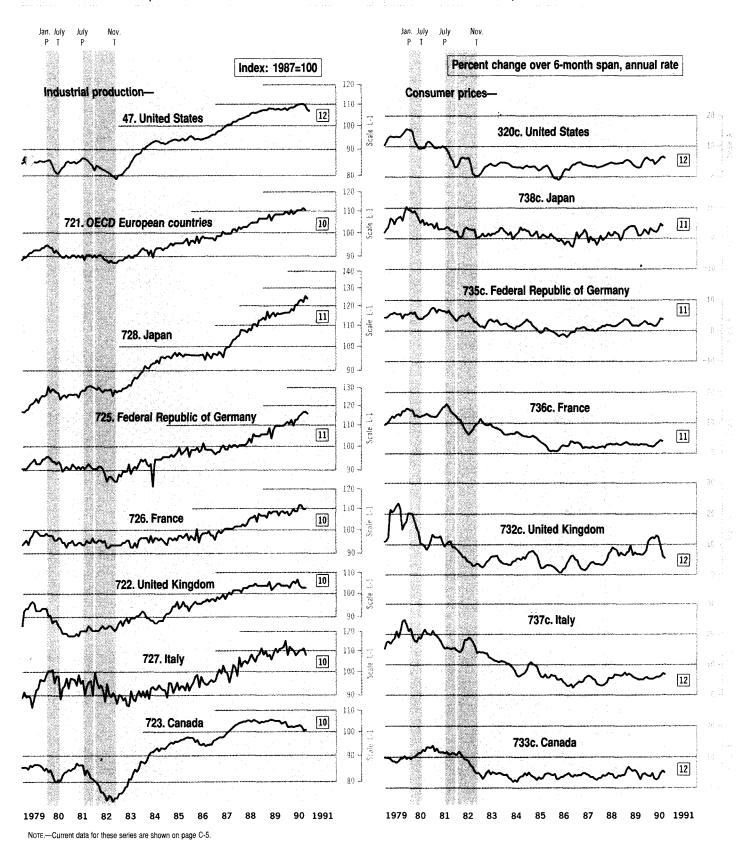
OTHER IMPORTANT ECONOMIC MEASURES



OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production

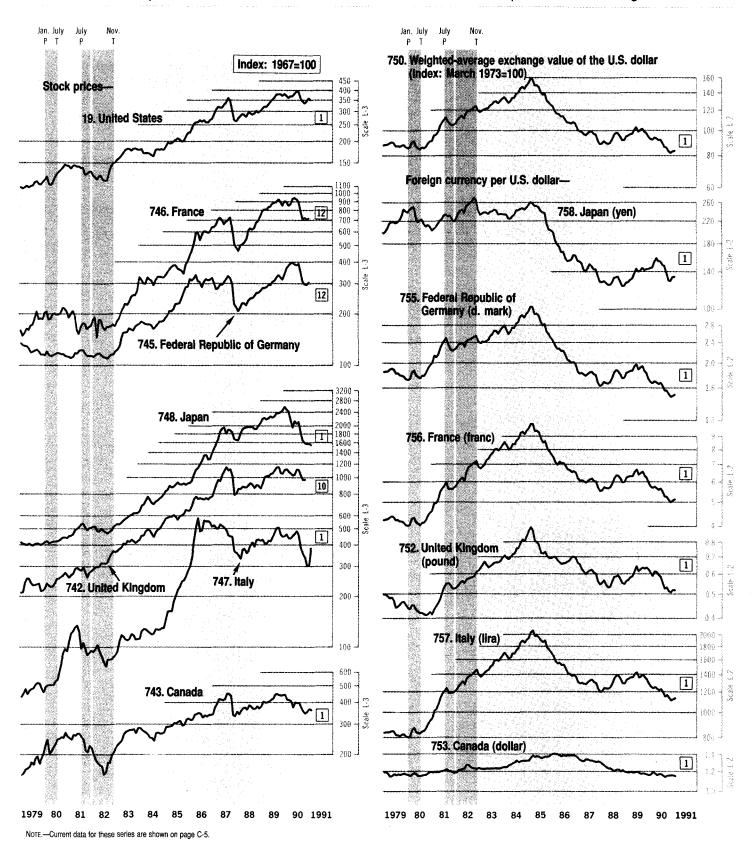
International Comparisons: Consumer Prices



OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Stock Prices

International Comparisons: Exchange Rates



CURRENT BUSINESS STATISTICS

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 $\label{eq:Note-This} \textbf{Note-}. \textbf{--} \textbf{This section of the Survey} \ \textbf{is prepared by the Business Statistics Branch}.$

Unless otherwise stated in footnotes below,	Anz	ual	19	89				**		19	90				~	
data through 1988 and methodological Units notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			GE	NERAI	BUSI	NESS I	NDICA'	TORS								
PERSONAL INCOME BY SOURCE †											'					
Seasonally adjusted, at annual rates: Total personal incomebil. \$	4,070.8	4,384.3	4,470.0	4,496.7	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	74,696.1	⁷ 4,713.7	4,747.3
Wage and salary disbursements, totaldo	2,431.1	2,573.2	2,603.8	2,623.0	2,633.3	2.652.2	2,669.2	2,682.4	2,695.5	2,711.1	2,727.1	2,728.3	2,747.2	2,731.6	⁷ 2,729.4	2,756.2
Commodity-producing industries, totaldo	696.4	720.6	718.9	720.7	718.1	726.0	729.7	725.2	732.3	735.8	735.5	734.4	736.0	730.4	*720.7	725.6
Manufacturing dodo Distributive industries do	524.0 572.0	541.8 604.7	537.9 612.1	540.0 619.2	536.4 623.5	541.4 626.6	545.8 630.9	543.9 636.7	548.8 635.6	551.6 639.6	551.9 643.6	551.4 639.6	552.1 644.9	549.5 7638.6	7541.4 7640.2	546.0 645.7
Service industriesdododo	716.2 446.6	771.4 476.6	786.0 486.8	794.3 488.8	797.4 494.3	802.3 497.3	809.0 499.6	817.9 502.6	821.7 505.9	827.1 508.6	838.7 509.3	843.3 511.0	852.8 513.5	7846.8 7515.8	7850.4 7518.1	864.5 520.5
Other labor incomedo Proprietors' income: ‡	225.5	241.9	247.5	248.9	251.6	252.8	254.0	255.2	256.4	257.6	258.8	260.0	261.2	262.2	263.2	264.2
Farm	43.7 310.5	48.6 330.7	45.2 337.4	46.4 338.7	51.1 343.3	55.6 347.0	65.5 349.4	55.0 349.2	51.8 351.3	46.1 351.8	45.7 353.0	42.9 356.6	38.5 357.0	r39.1 r356.4	′53.5 ′357.2	54.2 358.1
Rental income of persons with capital consumption adjustmentbil. \$	16.3	8.2	9.6	10.1	7.7	4.5	4.3	3.8	4.2	4.9	6.2	9.1	10.0	⁷ 10.6	r8.3	6.4
Dividends do Personal interest income do do Dividends	102.2 547.9	114.4 643.2	118.4 665.0	118.9 668.5	119.7 669.5	120.6 670.5	121.3 671.4	122.3 674.5	123.0 677.9	123.4 681.5	124.3 683.6	125.0 685.4	125.3 686.8	126.1 r688.6	126.8 *690.2	127.2 691.4
Transfer paymentsdo Less: Personal contributions for	587.7	636.9	658.4	658.6	679.8	679.6	683.4	683.5	685.3	691.4	692.1	695.9	701.2	709.9	7713.5	719.5
social insurancedo Total nonfarm incomedo	194.1 4,006.0	212.8 4,314.6	215.3 4,403.6	216.3 4,429.2	223.9 4,459.9	221.2 4,484.9	223.8 4,508.1	221.4 4,528.2	223.9 4,548.3	227.1 4,573.2	228.1 4,595.6	228.2 4,610.7	229.5 4,637.8	228.5 4,635.5	⁷ 228.4 ⁷ 4,638.7	230.0 4,671.5
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates: Total personal incomebil. \$ Less: Personal tax and nontax	4,070.8	4,384.3	4,470.0	4,496.7	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	r4,696.1	⁷ 4,713.7	4,747.3
paymentsdo Equals: Disposable personal incomedo	591.6 3,479.2	658.8 3,725.5	667.9 3,802.1	672.9 3,823.9	671.0 3,861.2	675.6 3,886.1	678.8 3,915.9	693.4 3,911.2	698.0 3,923.3	698.0 3,942.6	704.8 3,957.9	708.6 3,966.4	715.0 3,982.8	714.4 73,981.7	716.4 73,997.3	723.6 4,023.7
Less: Personal outlays	3,333.6 3,238.2	3,553.7 3,450.1	3,618.1 8,511.2	3,653.4 3,545.4	3,687.3 3,579.1	3,695.0 3,586.5	3,706.9 3,598.5	3,714.6 3,606.9	3,716.2 3,608.1	3,761.1 3,653.2	3,773.7 3,664.7	3,801.4 3,692.1	3,832.6 3,723.4	73,825.8 73,716.7	73,830.8 73,721.5	3,855.6 3,746.0
Durable goods do Nondurable goods do	457.5 1,060.0	474.6 1,130.0	470.7 1,148.3	470.0 1,157.3	506.6 1,163.3	487.3 1,182.2	482.4 1,178.6	480.6 1,174.3	472.9 1,174.2	481.7 1,188.4	482.9 1,192.0	475.9 1,208.1	488.2 1,214.8	7478.8 71,216.2	7471.1 71,219.5	475.9 1,219.3
Services do do Interest paid by consumers to	1,720.7	1,845.5	1,892.3	1,918.1	1,909.2	1,917.1	1,987.5	1,952.0	1,961.0	1,983.1	1,989.8	2,008.2	2,020.5	72,027.2	r2,030.9	2,050.8
businessdo Personal transfer payments to	93.6	102.2	105.6	106.8	107.2	107.5	107.5	107.3	107.6	107.5	107.8	108.0	107.9	108.0	r108.3	108.5
foreigners (net)do	1.9	1.4	1.2	1.2	.9	.9	.9	.4	.4	.4	1.3	1.3	1.3	71.1	71.1	1.1
Equals: personal savingdo Personal saving as percentage of disposable	145.6	171.8	184.0	170.5	173.9	191.1	209.0	196.5	207.2	181.5	184.2	165.0	150.2	⁷ 155.9	r166.5	168.1
personal income §percent Disposable personal income in constant (1982)	4.2	4.6	4.6	4.6	4.6	4.9	5.1	5.2	5.0	4.8	4.5	4.2	3.9	74.0	4.1	
dollars	2,800.5	2,869.0	2,882.9	2,893.7	2,893.1	2,900.9	2,908.7	2,901.0	2,900.4	2,907.1	2,910.6	2,896.8	2,886.8	⁷ 2,864.2	^r 2,867.9	2,882.7
constant (1982) dollars	2,606.5 418.2	2,656.8 428.0	2,662.4 422.6	2,682.9 421.0	2,681.8 450.2	2,677.3 433.5	2,672.9 429.1	2,675.3 428.6	2,667.4 421.6	2,693.6 430.1	2,695.0 430.5	2,696.5 424.1	2,698.8 434.0	r2,673.6 r419.5	r2,670.0 r418.1	2,683.8 422.2
Nondurable goods do Services do	909.4 1,278.9	919.9 1,309.0	921.5 1,318.4	928.3 1,333.7	912.8 1,318.8	920.6 1,323.2	913.3 1,330.5	909.9 1,336.9	909.2 1,336.6	914.5 1,349.1	916.8 1,347.7	920.9 1,351.5	911.6 1,353.2	7903.8	7903.4 71,348.6	901.3 1,360.3
Implicit price deflator for personal consumption expendituresindex, 1982=100	124.2	129.9	131.9	132.1	133.5	134.0	134.6	134.8	135.3	135.6	136.0	136.9	138.0	139.0	7139.4	139.6
INDUSTRIAL PRODUCTION ♦		120.0	101.0	102.1	100.0	101.0	101.0	101.0	100.0	100.0	100.0	100.0	100.0	100.0	100.4	100.0
Federal Reserve Board Index of Quantity Output							1				l		1			
Not Seasonally Adjusted																
Total index1987 = 100 By industry groups:	105.4	108.1	107.7	106.8	106.0	109.0	108.6	107.6	107.7	111.9	108.9	112.7	r113.5	7111.1	7107.1	^p 105.2
Miningdo Utilitiesdo	101.8 104.4	100.5 107.0	103.8 102.2	101.5 126.3	102.4 128.2	103.1 120.0	102.1 109.7	102.4 101.5	100.5 93.9	101.1 103.7	100.1 108.8	101.6 108.9	7103.1 7106.2	7103.5 796.9	7104.9 799.0	P104.2 P115.2
Manufacturingdo	105.8	108.9	108.6	105.5	104.4	108.6	109.2	108.7	109.6	113.6	109.8	114.0	r115.1	113.1	7108.1	p104.4
Durabledo Nondurabledo	107.6 103.6	110.9 106.4	110.1 106.6	108.2 102.1	106.1 102.2	110.9 105.7	112.6 104.9	111.0 105.7	112.4 106.1	115.8 110.9	110.3 109.1	114.4 113.6	7116.1 7113.9	114.4 7111.5	109.5 '106.3	^p 106.0 ^p 102.4
Seasonally Adjusted													İ			
Total indexdo By market groups:	105.4	108.1	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	'110.6	109.8	′107.8	P107.1
Products, totaldo	105.3	108.6	108.9	109.7	108.4	109.4	110.1	109.8	110.5	110.9	110.9	110.9	7111.4	7110.8	7108.9	P108.5
Final productsdododo	105.6 104.0	109.1 106.7	109.4 107.4	110.3 108.3	108.5 106.0	109.7 107.0	110.7 107.5	110.4 107.2	111.2 107.4	111.7 107.8	111.7 107.5	111.9 107.8	7112.6 7108.7	7112.1 7108.4	7109.9 7106.1	p109.6 p106.1
San factuates at and of tables																

Unless otherwise stated in footnotes		Annı	l	198	. T						199						
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Units	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			G	ENERA	L BUS	INESS	INDICA	ATORS-	Conti	nued				· · · · · · ·			
NDUSTRIAL PRODUCTION \(\rightarrow -Co	ontinued																
Seasonally Adjusted—Continu		ĺ		1	ļ			1		1	1	İ	1				
market groups—Continued Final products—Continued Consumer goods—Continued																	
Durable	987=100	104.9	107.9	105.7	106.8	99.4	106.2	110.8	107.8	109.3	112.1	108.3	107.4	^r 110.4	106.9	799.7	P
Automotive products	do	105.9 105.3	106.9 105.7	102.4 98.4	104.5 100.1	85.2 66.3	99.3 92.7	109.3 107.7	102.4 95.8	107.0 105.6	112.2 112.9	106.7 104.8	104.6 101.5	7111.8 113.0	106.9 107.2	793.7 84.2	p'
Other durable goods	do	104.1	108.8	108.4	108.6	110.6	111.6	112.0	111.2	111.1	112.0	109.5	109.6	7109.3	106.9	r104.4	P1
Nondurable	do	103.7 102.2	106.4 104.2	107.8 105.8	108.7 106.4	107.8 105.5	107.2 106.2	106.6 105.8	107.1 105.6	106.9 105.2	106.6 104.4	107.3 105.1	107.9 105.7	7108.2 7105.3	*108.8 *106.5	7107.8 7107.5	P1 P1
Clothing Chemical products	do	101.1 107.5	101.6 109.5	100.1 111.3	99.4 110.3	100.6 112.7	99.6 112.0	97.0 111.0	96.0 113.5	96.4 113.0	95.7 112.8	95.6 112.4	94.6 114.3	795.3 7115.1	794.2 7115.3	792.4 7112.5	P1
Paper products Energy products	do	105.8 104.5	114.3 106.7	118.1 108.0	116.9 115.2	116.2 107.9	117.6 101.5	116.4 103.1	118.1 104.1	118.6 104.1	118.3 105.3	120.3 106.7	119.8 109.0	7121.9 7108.0	'123.0 '108.8	7122.3 7103.9	P1
Equipment, total	do	107.6	112.3	112.0	112.9	111.8	113.3	114.9	114.7	116.2	116.8	117.2	117.2	117.8	117.0	'114.8	₽1
Business equipment	do	111.8	119.1	118.7	119.9	118.0	120.1	122.2	121.6	123.5	124.4	125.0	125.4	⁷ 126.4	r125.3	'122.5	<i>P</i> 1
and related Office and computing	do	112.6	121.7	123.5	124.0	124.0	124.7	126.0	126.4	126.6	126.3	128.0	128.5	r129.5	129.5	127.5	» 1
machines	do	121.1	137.2	141.0	142.7	142.7	144.3	147.2	149.3	148.9	150.6	152.7	152.2	153.6	7153.4 7115.9	146.5	P1
Industrial Transit	do[109.8 114.4	113.8 123.8	113.4 117.0	112.8 123.4	113.5 111.4	113.4 122.7	113.9 130.6	114.2 126.2	115.8 132.5	116.0 137.4	117.2 135.5	117.9 135.4	117.4 140.5	r137.4	7116.1 7125.3	<i>p</i> 1
Autos and trucks	1	104.9 98.0	103.9 97.4	98.0 96.7	97.6 96.6	69.6 97.5	91.7 97.6	104.5 97.5	95.2 97.3	105.7 97.6	112.2 97.6	103.1 97.8	101.5 97.7	111.0 97.3	106.3 797.3	83.9 *96.4	
Oil and gas well drilling Manufactured homes	dol	100.0	93.7 92.3	99.9 89.4	100.3 91.6	98.3 91.6	100.1 94.3	106.0	114.3 89.7	118.6 91.3	119.5 92.8	116.2 90.0	106.9 93.4	107.4 91.8	107.1 89.0	109.7 787.3	P]
Intermediate products	do	97.8 104.4	106.8	107.3	107.9	108.0	108.4	92.9 108.2	108.0	108.3	108.3	108.4	107.9	r107.4	7106.8	r105.8	P]
Construction supplies Business supplies	do	104.4 104.4	106.1 107.3	107.0 107.5	107.4 108.2	107.9 108.0	108.2 108.5	107.3 108.9	106.4 109.1	105.5 110.2	106.0 109.8	106.7 109.5	105.3 109.7	7103.8 7109.9	102.5 109.7	7101.3 7109.0	P]
Materials	do	105.6	107.4	107.0	106.9	106.2	107.1	107.1	107.3	107.7	108.8	109.6	109.7	7109.4	108.2 7112.4	7106.0 7109.7	P]
Nondurable	do	109.0 103.0	111.6 105.3	110.8 104.9	110.4 104.3	109.4 105.4	110.8 105.8	110.9 105.2	110.9 106.1	112.5 105.2	113.8 106.1	114.0 107.8	114.9 106.8	7114.1 7106.9	7106.2	'105.0	<i>P</i>]
Energy	do	101.8	101.3	101.9	102.7	101.2	101.7	102.0	101.8	101.1	102.1	103.3	103.0	'103.0	'102.2	'100.2	<i>P</i>]
Mining	do	101.8	100.5	101.2	100.1	101.7	101.0	101.1	102.9 152.7	102.2 148.7	102.2	104.0 164.8	102.4 155.7	⁷ 103.9 ⁷ 163.6	7102.4 7146.1	7102.1 7149.2	p p
Metal mining	do	122.7 105.0	141.4 105.7	145.9 108.1	155.5 103.5	144.8 114.1	143.4 111.9	141.4 112.9	114.2	110.0	156.7 113.5	118.5	110.2	116.8	114.7	'112.9	P
Oil and gas extraction # Crude oil	do	99.4 97.3	95.5 91.4	95.5 90.5	94.0 89.6	94.4 88.2	94.1 87.7	94.6 88.7	95.7 87.8	96.0 86.5	94.6 83.8	95.5 86.1	95.8 87.6	795.8 786.8	795.6 787.6	795.8 87.1	
Natural gas Stone and earth minerals	do	102.5 106.8	102.7 113.9	104.2 115.8	102.0 119.7	101.3 121.2	103.0 120.0	101.1 116.5	104.5 120.2	106.3 119.9	106.4 121.1	107.1 121.8	105.4 120.1	105.7 121.7	104.1 *117.6	104.6 7114.4	P
Utilities	do	104.4	107.0	108.3	116.1	106.8	104.0	106.2	106.7	107.1	109.7	109.7	111.4	r110.3	r109.0	105.1	P
Electric		104.6 103.9	108.1 103.0	109.5 103.9	116.3 115.6	108.3 101.2	107.1 92.3	109.7 93.3	109.7 95.5	110.3 95.2	113.1 97.4	112.1 100.7	113.6 103.3	7112.9 7100.9	′111.9 ′98.1	′107.8 ′95.3	,
Manufacturing Durable	do	105.8 107.6	108.9 110.9	108.9 110.1	108.8 110.4	108.1 108.6	109.6 110.7	109.8 111.9	109.5 111.1	110.3 112.6	110.8 113.4	111.1 113.4	111.1 113.5	7111.2 7113.8	′110.5 ′112.4	7108.5 7109.6	p
Lumber and products	do	104.6	103.1	104.8	106.4	106.0	104.3	105.0	103.3	101.7	102.0	103.6	100.5	r100.3	797.5	796.0	
Furniture and fixtures		103.6 106.4	105.3 108.0	104.4 108.2	105.1 108.6	105.1 110.0	104.8 108.0	105.9 107.7	107.6 105.1	108.0 106.4	108.7 106.1	108.0 106.0	106.7 106.6	7106.9 7104.5	7104.1 103.7	7103.4 7102.1	P
Primary metals	do	110.3 113.8	109.2 109.3	104.8 104.1	102.6 100.3	105.0 104.6	107.9 110.6	105.4 106.1	106.4 106.7	106.2 105.5	109.5 110.3	110.3 110.6	114.6 118.3	111.6	7108.3 7109.8	7108.6 7112.5	
Nonferrous	do	105.4	109.0	105.8	105.8	105.6	104.0	104.3	105.9	107.1	108.3	109.8	109.4	r108.4	7106.2 7105.9	103.0	P
Fabricated metal products Nonelectrical machinery	do	106.2 113.8	107.2 121.8	106.9 122.9	106.3 123.8	105.1 123.7	105.6 124.2	105.5 125.2	105.0 125.7	107.1 126.9	106.7 127.5	107.7 128.3	107.9 128.8	128.5	⁷ 127.8	⁷ 125.7	P
Electrical machinery Transportation equipment		106.5 105.0	109.5 107.2	110.1 102.8	110.1 104.4	110.1 94.7	111.0 103.5	112.3 107.9	111.3 105.1	112.4 109.0	112.8 111.0	112.2 109.3	112.5 107.9	r .	7110.8 7109.1	7110.6 799.9	P
Motor vehicles and parts Instruments	do	105.5 110.1	104.9 116.4	99.0 115.6	98.7 114.8	76.8 116.0	94.1 116.2	103.5 115.7	95.8 115.8	104.0 116.5	108.0 115.0	102.7 116.9	101.0 117.5	107.5	7103.7 118.5	785.9 7117.9	,
Nondurable	do	103.6	106.4	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.0	⁷ 108.2	r107.1	P
Foods Tobacco products		102.8 101.4	105.5 99.6	107.4 98.8	108.0 98.5	106.8 101.3	107.4 102.3	107.1 100.0	107.0 98.8	106.8 97.2	106.1 95.6	107.1 98.5	107.7 96.3	r107.6	"108.5 "97.2	r109.2 r99.1	p
Textile mill products	do	99.8	101.9	99.3 103.7	99.8	100.6 102.4	103.0 102.1	99.8			103.6 99.3	102.9 99.2	100.4 98.8	100.7	7100.1 797.2	797.3 95.9	
Apparel products Paper and products	do	102.2 102.9	104.3 103.2	103.7	102.6 103.4	103.8	105.0	99.8 102.8	105.3	104.0	104.2	107.8	106.5		r106.8	r104.2	P
Printing and publishing Chemicals and products		103.6 105.4	108.5 108.5	109.6 109.8	109.6 107.6	110.7 109.9	112.1 110.5	111.4 109.5	112.0 110.3	112.8 109.2	112.0 110.3	111.4 110.4	110.9 111.1		7112.6 7110.6	7112.5 7109.2	P
Petroleum products Rubber and plastics products.	dol	103.4 105.9	106.1 108.9	109.3 109.1	104.3 110.1	108.6 110.7	112.0 109.1	109.1 109.8	106.8 109.0	104.6	106.5 112.8	110.5 110.9	110.2 112.0	7109.3	108.6 7110.8	7105.8 7107.2	
Leather and products	do ,	99.6	103.7	99.4	103.0	104.3	102.9	103.3	102.6		102.0	102.5	99.6		795.3	r88.2	
BUSINESS SALES																	
fg. and trade sales (unadj.), total fg. and trade sales (seas. adj.),	mil. \$	5,883,709	6,263,424	530,160	549,506	485,961	499,778	556,432	529,982	554,599	562,905	512,842	561,134	550,596	r568,744	545,751	
total		15,883,709	., .,	r528,186	r526,435	528,549	535,996	538,984	533,603	538,946	542,441	540,368	551,473	1	1 3	544,977	
Manufacturing, total Durable goods industries	dol	¹ 2,611,589 1,388,211	1,471,549	232,826 123,209	231,003 121,998	226,704 116,716	234,472 123,224	237,299 125,089	234,259 122,031	238,863 126,507	239,460 127,283	237,834 125,090	245,646 128,619	243,291 124,315	r246,995 r126,196	241,370 121,497	
Nondurable goods industries	do	1,223,378	1,310,027	109,617	109,005	109,988	111,248	112,210	112,228	112,356	112,177	112,744	117,027	118,976	⁷ 120,799	119,873	
Retail trade, total Durable goods stores	do	627,370	1,733,654 645,524	*146,467 *53,907	7145,848 752,756	149,877 56,217	149,904 55,037	149,302 54,663	147,886 53,620	147,781 53,525	149,432 53,841	150,201 54,200	150,241 53,062	151,559 53,774	7151,751 754,061	151,635 53,475	
Nondurable goods stores	do	1,022,635	1,088,130	r92,560	793,092	93,660	94,867	94,639	94,266	94,256	95,591	96,001	97,179	97,785	r97,690	98,160	ļ
Merchant wholesalers, total Durable goods establishments	do	795,372	11,748,194 859,960	7148,893 774,434	149,584 73,180	151,968 76,653	151,620 77,018	152,383 77,612	151,458 76,522	152,302 77,766	153,549 78,002	152,333 76,687	155,586 76,863	74,735	773,138	151,972 72,252	
Nondurable goods establishments Ifg. and trade sales in constant (198)		826,743	888,234	774,459	76,404	75,315	74,602	74,771	74,936	74,536	75,547	75,646	78,723	77,630	779,686	79,720	
dollars (seas. adj.), total	bil. \$			482.7 224.4	481.7	477.6	483.7	486.6 227.6	482.1	486.5 228.1	489.5 229.2	486.5 227.0	492.2 232.0	483.2	r482.3 r228.9	476.0 223.4	·
Manufacturing		• • • • • • • • • • • • • • • • • • • •		126.8		217.7 127.9		126.6 132.5	224.6 125.5 132.0	125.2	229.2 126.2 134.2	126.8 132.7	232.0 125.9 134.3	125.8	125.0	223.4 124.8 127.8	
Retail trade Merchant wholesalers				131.6	132.4	132.0	131.7			133.1							

January 1991	<u>,</u>		SUR	VEY)F CU	RREN	II BU	SINE	55							5-3
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in	Ans 1988	1989	19. Nov.	89 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	90 July	Aug.	Sept.	Oct.	Nov.	Dec.
Business Statistics, 1961-88	1,500	L	<u> </u>					1		Jane	July	Aug.	Sept.	Oct.	11011	
		G	ENERA	L BUS	INESS	INDIC	ATORS	-Conti	nued				ı			Γ
BUSINESS INVENTORIES Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	743,191	784,384	811,676	784,384	789,371	793,738	796,483	800,989	802,482	793,798	799,073	800,818	807,871	r826,596	831,189	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), totalmil. \$.	753,299	795,415		795,415	797,202	794,016	793,669	796,050	800,399	796,469	802,151	807,491	810,848		816,358	
Manufacturing, totaldododododododododododododododododododo	354,163 233,666 120,497	371,082 246,222 124,860	372,813 247,610 125,203	371,082 246,222 124,860	374,126 248,273 125,853	373,169 247,095 126,074	371,746 245,435 126,311	372,300 246,609 125,691	372,384 246,530 125,854	370,693 244,902 125,791	373,285 246,456 126,829	374,298 246,653 127,645	376,981 246,926 130,055	7377,451 7246,818 7130,633	378,237 247,944 130,293	
Retail trade, total	220,510 114,248 106,262	235,514 117,169 118,345	117,464	235,514 117,169 118,345	233,701 114,194 119,507	232,000 113,552 118,448	232,562 113,951 118,611	232,847 113,730 119,117	234,814 114,870 119,944	234,517 115,128 119,389	236,400 116,207 120,193	240,191 119,771 120,420	240,553 120,224 120,329	1	242,030 119,732 122,298	
Merchant wholesalers, total	180,313 117,314 62,999	188,819 123,954 64,865	124,429	188,819 123,954 64,865	189,375 125,510 63,865	188,847 125,685 63,162	189,361 124,901 64,460	190,903 125,781 65,122	193,201 126,998 66,203	191,259 126,061 65,198	192,466 126,786 65,680	193,002 127,985 65,017	193,314 128,075 65,239	r127,841	196,091 128,730 67,361	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas adj.),totalbil \$. Manufacturingdo Retail trade			705.1 335.7 199.8	701.6 333.6 199.3	699.5 336.0 195.0	695.2 335.2 191.8	695.3 334.0 192.9	697.3 334.5 193.2	700.0 334.9 194.6	696.9 333.4 194.8	700.4 335.2 195.5	699.2 334.2 195.3	698.2 334.3 195.0	7698.0 7332.8 7195.8	699.4 333.2 195.6	
Merchant wholesalersdo BUSINESS INVENTORY-SALES RATIOS			169.6	168.7	168.5	168.2	168.4	169.6	170.6	168.7	169.6	169.6	168.9	7169.3	170.5	
Manufacturing and trade, totalratio. Manufacturing, totaldodo			1.51 1.60	1.51 1.61	1.51 1.65	1.48 1.59	1.47 1.57	1.49 1.59	1.49 1.56	1.47 1.55	1.48 1.57	1.46 1.52	1.48 1.55	71.48 71.53		
Materials and suppliesdodododo			2.01 .55 .95	2.02 .55 .96	2.13 .58 1.02	2.01 .55 .96	1.96 .53 .93	2.02 .55 .97	1.95 .53 .93	1.92 .52 .91	1.97 .54 .94	1.92 .52 .91	1.99 .54 .95	'1.96 .53 .98	2.04 .55 .97	
Finished goods			.51 1.14 .43	.50 1.15 .43	.53 1.14 .42	.50 1.13 .42	.49 1.13 .42	.51 1.12 .42	.49 1.12 .42	.49 1.12 .42	.50 1.12 .42	.49 1.09 .40	.50 1.09 .40	.49 1.08 .40	.40	
Retail trade, totaldo			.43 .19 .52 1.61	.19 .52 °1.61	.19 .53 1.56	.19 .53 1.55	.42 .19 .52 1.56	.18 .52 1.57	.19 .52 1.59	.18 .52 1.57	.18 .52 1.57	.18 .51 1.60	.40 .18 .51	.18 .50 1.60	.51 1.60	
Durable goods storesdodododo	ļ		2.20 1.27 1.27	2.22 1.27 1.26	2.03 1.28 1.25	2.06 1.25 1.25	2.08 1.25 1.24	2.12 1.26 1.26	2.15 1.27 1.27	2.14 1.25 1.25	2.14 1.25 1.26	2.26 1.24 1.24	2.24 1.23 1.27	72.23 71.25 1.27	2.24 1.25 1.29	
Durable goods establishmentsdo Nondurable goods establishmentsdo Manufacturing and trade in constant (1982)			71.67 7.87	1.69 .85	1.64 .85	1.63 .85	1.61 .86	1.64 .87	1.63 .89	1.62 .86	1.65 .87	1.67 .83	1.71 .84	71.75 .84	1.78 .84	
dollars, total do Manufacturing do Retail trade do Merchant wholesalers do Merchant who Merchant who Merchant who Merchant who Merchant who Merchant w			1.46 1.50 1.58 1.29	1.46 1.50 1.58 1.27	1.46 1.54 1.52 1.28	1.44 1.49 1.51 1.28	1.43 1.47 1.52 1.27	1.45 1.49 1.54 1.29	1.44 1.47 1.55 1.28	1.42 1.46 1.54 1.26	1.44 1.48 1.54 1.28	1.42 1.44 1.55 1.26	1.45 1.47 1.55 1.30	71.45 1.45 1.57 1.32	1.47 1.49 1.57 1.33	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS		·	1.20	1.2.	1.20	1.20	1.21	1.20	1.20	1.20	1.20	1.20	1.00	1.02		
Shipments (not seas. adj.), total mil. \$ Durable goods industries, totaldo	2,611,589 1,388,211	2,781,576 1,471,549	231,320 122,261	228,665 122,669	207,266	234,079	249,364	234,628	240,432	254,972	216,329	242,350	257,662 132,318	r253,690 r129,993	238,974 119,812	
Stone, clay, and glass products do Primary metals. do Blast furnaces, steel mills do Fabricated metal products do G	1,388,211 64,044 142,196 60,950 144,064	1,471,549 64,755 145,416 59,248 162,639	5,414 11,271 4,586 13,693	4,648 10,107 4,118	104,013 4,772 10,771 4,429	123,396 5,179 11,441 4,623	134,397 5,481 12,074 4,968	123,058 5,532 11,615 4,742	128,441 5,626 11,727 4,886	137,966 5,864 12,053 4,954	109,067 5,159 10,810 4,344	123,910 5,656 11,682 4,684	5,614 11,788 4,667	75,632 712,059 74,923	5,080 10,920 4,470	
Machinery, except electricaldodo Electrical machinerydodo Transportation equipmentdo	247,152 227,136 351,927	265,523 239,351 372,910	21,345 20,365 31,955	12,713 24,448 21,890 31,435	12,129 19,119 17,594 22,706	14,060 21,730 20,360 32,199	15,202 25,619 21,588 35,142	14,063 21,900 19,386 31,773	15,114 21,845 20,150 35,057	15,295 25,353 22,076 37,252	12,945 18,959 18,324 25,469	14,056 20,921 20,136 32,485	14,841 24,410 22,695 33,287	714,872 722,171 720,541 734,824	21,424 21,070 29,689	
Motor vehicles and parts	219,257 72,456 1,223,378 356,804	232,849 77,110 1,310,027	20,636 6,456 109,059	16,248 6,871 105,996	13,234 6,004 103,253	20,272 6,399 110,683	21,806 6,943 114,967	20,030 6,319 111,570	22,960 6,667 111,991	22,847 7,229 117,006	14,069 6,102 107,262	20,041 6,468 118,440	19,530 6,988 125,344	722,471 76,984 7123,697	6,808 119,162	
Tobacco productsdo	22,240 59,774 124,187	388,431 24,101 63,606 130,403	32,689 2,363 5,428 10,641	32,360 2,527 4,500 10,105	30,408 1,366 4,563 10,543	32,989 1,701 5,160 11,015	34,491 2,387 5,446 11,249	32,678 2,108 5,009 10,798	34,008 2,476 5,129 10,941	35,270 2,334 5,522 11,342	32,451 1,635 4,210 10,735	34,117 2,294 5,214 11,180	36,208 2,451 5,297 11,261	735,431 72,307 75,239 711,092	2,956 5,021	
Chemical and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	240,476 124,218 91,089	255,598 138,439	20,202 11,545 7,322	20,696 12,205 7,081	20,553 12,468 6,909	21,583 11,908 7,704	22,834 11,860 8,100	22,762 12,096 7,722	22,002 12,101 7,630	23,071 12,469 8,063	20,612 12,349 7,075	22,721 15,591 7,550	23,675 17,970 7,863	722,532 718,413 77,996	22,106 17,183	
Shipments (seas. adj.), totaldo By industry group: Durable goods industries, total #do			232,826 123,209	231,003 121,998	226,704 116,716	234,472 123,224	237,299 125,089	234,259 122,031	238,863 126,507	239,460 127,283	237,834 125,090	245,646 128,619	243,291 124,315	7246,995 7126,196	241,370 . 121,497 .	
Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo		•••••••••	5,431 11,499 4,765	5,322 10,947 4,401	5,422 11,283 4,561	5,482 11,168 4,565	5,387 11,392 4,666	5,352 11,303 4,542	5,460 11,475 4,693	5,427 11,427 4,654	5,473 11,814 4,754	5,378 11,692 4,765	5,267 11,539 4,686	75,245 711,712 74,822	11,198 4,642	
Fabricated metal products			14,114 22,355 19,994 31,142	13,943 22,206 20,839 30,455	13,570 22,213 19,900 25,429	13,837 22,449 20,593 30,843	14,148 23,105 20,243 32,141	13,794 22,058 20,197 30,821	14,547 22,084 20,642 33,438	14,273 22,104 20,601 34,692	14,202 21,239 20,604 33,114	14,236 22,489 20,409 35,554	14,178 22,215 20,570 32,060	714,270 722,628 720,562 733,081	22,651 . 20,652 . 29,541 .	
Motor vehicles and partsdo Instruments and related productsdo		••••••	19,829 6,564	18,357 6,658	13,735 6,587	18,374 6,539	19,935 6,571	18,718 6,548	21,134 6,668	21,353 6,640	20,433 6,568	22,165 6,701	18,916 6,518	r20,353 r6,874	16,976 6,863	
Nondurable goods industries, total #do Food and kindred productsdo Tobacco productsdo Textile mill productsdo			109,617 32,858 2,134 5,395	109,005 32,776 2,003	109,988 32,550 2,111 5,254	111,248 33,290 2,017 5 208	112,210 33,737 2,001 5 180	112,228 33,331 2,413 5,106	112,356 33,890 2,213 5 160	112,177 34,006 1,918 5,082	112,744 33,806 2,338	117,027 34,204 2,384	118,976 34,059 2,131 4,841	7120,799 734,444 72,534 74,938	2.568	
Paper and allied products			11,007 21,266 11,492 7,512	4,818 10,561 21,327 12,211 7,651	10,678 21,045 12,849	5,208 10,767 21,230 12,672 7,590	5,180 10,985 21,595 12,452 7,659	10,801 21,821 12,257	5,160 11,031 21,872 11,969	10,885 21,947 11,906	4,899 11,129 22,063 11,952	4,959 11,086 22,963 14,969	11,046 22,931 17,415	710,988 723,180 718,117	11,000 . 23,210 . 17,271 .	······································
See footnotes at end of tables.			1,512	7,651	7,477	7,590	7,659	7,472	7,418	7,493	7,790	7,576	7,575	r7,629	7,322	***************************************

Unless otherwise stated in footnotes	Ann	ual	198	9						199	0					
below, data through 1988 and methodological notes are as shown in Busings Statistics, 1961-88	1988	1989	Nov.	Dec.	Јал.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		G	ENERA	L BUS	INESS	INDICA	TORS	—Conti	nued							
MANUFACTURERS' SHIPMENTS,																
INVENTORIES, AND ORDERS—Continued Shipments (seas. adj.)—Continued														Ì		
By market category:								ļ	.							
Home goods and apparelmil. \$ Consumer staplesdo	¹ 170,754 ¹ 501,447	177,232 1550,072	14,745 46,780	14,843 47,144	14,525 46,630	14,622 47,318	14,512 48,081	14,108 48,323	14,743 48,561	14,699 48,239	14,396 48,756	14,352 49,198	14,275 48,580	714,655 749,615	14,533 49,832	
Equipment and defense products, except autodo	433,758	1465,007	39,184	39,904	39,973	41,044	40,638	39,981	39,994	40,893	40,063	41,115	40,623	r41,196		
Automotive equipmentdo Construction materials, supplies, and	¹ 248,092	¹ 261,236	22,205	20,689	15,967	20,716	22,303	21,004	23,459	23,432	22,660	24,414	21,200	^{22,592}	19,133	
intermediate productsdo Other materials, supplies, and	1204,748	1210,051	17,700	17,017	17,677	17,903	17,529	17,374	17,864	17,624	17,563	17,310	16,914	716,848	16,324	•••••
intermediate productsdo Supplementary series:	¹ 1,052,790	1,117,978	92,212	91,406	91,932	92,869	94,236	93,469	94,242	94,573	94,396	99,257	101,699	102,089	100,385	
Household durablesdo	¹ 79,081 ¹ 487,056	183,076 1520,016	6,997 42,875	7,172 44,759	6,882 43,680	7,069 44,984	7,047 44,970	6,703 44,214	6,918 44,474	6,921 45,721	6,898 44,048	6,838 45,826	6,910 45,504	77,032 745,341	6,971 45,143	
Nondefense do Defense do	1380,418 1106,638	¹ 413,797 ¹ 106,219	34,122 8,753	34,961 9,798	35,187 8,493	36,826 8,158	36,154 8,816	35,296 8,918	35,297 9,177	36,623 9,098	35,095 8,953	36,719 9,107	36,595 8,909	r36,567 r8,774	35,996	
Inventories, end of year or month:	100,000	100,215	0,100	0,100	0,400	0,100	0,010	0,010	0,1.1	0,000	0,000	0,101	0,000	0,1.12	0,111	
Book value (non-LIFO basis), (unadjusted), totaldo	848,465	364,814	371,439	364,814	372,997	375,074	372,287	374,561	375,885	370,560	374,549	375,909	375,355	376,916	377,067	***************************************
Durable goods industries, totaldo Nondurable goods industries, totaldo	229,040 119,425	241,304 123,510	246,486 124,953	241,304 123,510	246,692 126,305	248,350 126,724	246,081 126,206	248,294 126,267	249,419 126,466	245,153 125,407	247,431 127,118	247,822 128,087	245,835 129,520	'246,268 '130,648	247,019 130,048	
Book value (non-LIFO basis), (seasonally adjusted), total	954 169	971 000	372,813	371,082	374,126	373,169	371,746	372,300	372,384	370,693	373,285	374,298	376,981	r377,451	979 997	
By industry group: Durable goods industries,	354,163	371,082	014,010	011,002	014,120	010,109	011,140	012,000	012,004	a10,000	010,400	014,470	010,701	011,401	010,201	***************************************
total #do Stone, clay, and glass productsdo	238,666 7 505	246,222 7,800	247,610 7,832	246,222 7,800	248,273 7,770	247,095 7,758	245,435 7,727	246,609 7,751	246,530 7,668	244,902 7,748	246,456 7,751	246,653 7,820	246,926 7,912	7246,818 78,025		
Primary metalsdo	7,505 20,279	20,565 10,509	7,832 20,742	20,565 10,509	20,528 10,629	20,559 10,672	20,240	20,330	20,302 10,352	20,598 10,381	20,826 10,508	21,149 10,669	21,412 10,832	721,435 710,833	21,384	
Blast furnaces, steel millsdo Fabricated metal productsdo Machinery, except electricaldo	10,119 23,552 46,729	23,303	10,570 23,732	23,303 48,061	23,970	23,983 48,277	10,482 23,681 47,714	10,477 23,657 47,943	23,511 48,094	23,346 47,487	23,494 47,627	23,554 47,688	23,476 47,760	⁷ 23,699 ⁷ 47,576	23,691	
Electrical machinerydo	40,683	48,061 40,730	48,681 41,191	40,730	48,339 40,972	40,836	40,471	40,414	40.228	39,930	39,976	39,857 73,999	39,777	739,721	39,633	
Transportation equipmentdo Motor vehicles and	63,229	72,845	71,725	72,845	73,772	73,119	72,869	73,709	74,031	73,309	74,388		73,815	r73,838		
partsdo Instruments and related	11,839	11,846	12,310	11,846	12,167	11,845	11,625	11,880	12,045	11,842	12,415	12,136	12,048	r12,078		
productsdo By stage of fabrication:	14,040	14,017	14,452	14,017	14,160	14,095	14,067	13,999	13,877	13,692	13,695	13,587	13,526	*13,462	13,401	
Materials and suppliesdo Work in processdo	65,252 108,392	67,375 117,303	68,058 117,051	67,375 117,303	68,092 118,854	67,402 117,691	66,744 116,921	66,689 117,810	66,814 117,482	66,424 116,326	66,924 117,202	66,444 117,530	66,564 117,924	767,001 7117,414	67,222 118,094	
Finished goodsdo Nondurable goods industries,	60,022	61,544	62,501	61,544	61,327	62,002	61,770	62,110	62,234	62,152	62,330	62,679	62,438	⁷ 62,403	62,628	
total #do Food and kindred productsdo	120,497 26,361	124,860 26,342	125,203 26,283	124,860 26,342	125,853 26,365	126,074 26,470	126,311 26,677	125,691 26,683	125,854 26,835	125,791 26,877	126,829 27,079	127,645 27,256	130,055 27,645	7130,633 727,746	130,293 27,624	
Tobacco products do Textile mill products do	5,609 7,605	5,459 8,153	5,551 8,071	5,459 8,153	5,723 8,289	5,837 8,383	5,748 8,387	5,727 8,420	5,633 8,417	5,712 8,294	5,722 8,302	5,852 8,335	5,807 8,410	75,731 78,381		
Paper and allied productsdo Chemicals and allied	12,065	12,571	12,554	12,571	12,725	12,699	12,649	12,651	12,696	12,773	12,842	12,747	12,755	'12,769	12,772	
productsdo Petroleum and coal	27,515	28,918	29,273	28,918	28,553	28,497	28,735	28,890	28,973	29,003	29,199	29,109	29,385	r29,706	29,917	
productsdo Rubber and plastics	8,879	10,440	10,286	10,440	11,276	11,310	11,389	10,943	10,784	10,514	10,648	11,379	13,086	⁷ 13,181	13,136	1
productsdo By stage of fabrication:	10,326	10,542	10,592	10,542	10,422	10,337	10,199	10,208	10,343	10,363	10,435	10,459	10,607	10,891	10,887	
Materials and suppliesdo Work in processdo	47,294 19,291	46,789 20,925	47,069 21,146	46,789 20,925	46,721 20,993	46,743 20,897	47,063 20,880	46,876 20,760	46,738 20,905	46,622 20,588	47,036 20,706	47,357 21,148	47,694 21,700	r48,102 r21,730	48,235 21,459	
Finished goodsdo	53,912	57,146	56,988	57,146	58,139	58,434	58,368	58,055	58,211	58,581	59,087	59,140	60,661	r60,801		
By market category: Home goods and appareldo	26,313	27,766	27,937	27,766	28,025	28,007	27,973	27,648	27,644	27,479	27,197	27,273	27,258	r26,876	26,556	
Consumer staplesdo Equip. and defense prod.,	44,900	45,526	45,711	45,526	46,062	46,226	46,315	46,399	46,476	46,611	47,060	47,305	47,694 113,409	747,764 7112,858	47,687 113,457	
exc. autododododododo	105,287 14,611	114,147 14,818	113,574 15,266	114,147 14,818	114,892 15,145	114,019 14,882	113,507 14,677	114,156 14,976	114,393 15,110	113,092 14,845	113,508 15,482	113,617 15,152	15,021	r15,072	15,382	
Construction materials, supplies, and intermediate products Other materials, supplies, and	25,250	25,727	25,987	25,727	25,788	25,697	25,777	25,779	25,596	25,670	25,679	26,030	26,416	r26,608	26,534	
intermediate productsdo Supplementary series:	137,802	143,098	144,338	143,098	144,214	144,338	143,497	143,342	143,165	142,996	144,359	144,921	147,183	⁷ 148,273	148,621	
Household durablesdo Capital goods industriesdo	12,791 121,064	13,531 131,867	13,717 131,239	13,531 131,867	13,664 133,046	13,565 132,512	13,604 131,599	13,589 132,263	13,568 132,299	13,467 130,902	13,248 131,552	13,363 131,629	13,381 131,502	713,307 7131,286	13,198 132,155	
Nondefensedo Defensedo	85,691 35,373	93,930 37,937	93,098 38,141	93,930 37,937	94,432 38,614	93,686 38,826	93,041 38,558	93,426 38,837	93,573 38,726	92,434 38,468	93,265 38,287	93,031 38,598	93,299 38,203	r93,169		
New orders, net (unadj.), totaldo	2,659,525	2,829,934	238,524	239,124	213,817	234,078	255,140	235,748	239,906	250,095	218,472	237,996	258,106	7254,724	233,172	
Durable goods industries, totaldo Nondurable goods industries, totaldo	1,435,605 1,223,920		130,044 108,480	133,398 105,726	110,334 103,483	123,474 110,604	139,645 115,495	123,957 111,791	128,108 111,798	133,288 116,807	111,571 106,901	119,189 118,807	125,162	123,058	118,626	
New orders, net (seas. adj.), totaldo By industry group:	2,659,525	12,829,934	239,710	240,752	227,572	231,759	241,071	236,026	241,102		240,238	244,355		1		
Durable goods industries, totaldo	¹ 1,435,605 ¹ 144,162	142.294	130,175 11,249		117,909 11,393	120,782 10,910	128,872 11,786	123,609 11,594	128,737 11,886	124,692 11,499	128,094 11,813	126,979 11,513	124,972 11,416	7129,458 711,977	10,747	
Blast furnaces, steel millsdo Nonferrous and other pri-	60,250	157,030	4,640	4,538	4,789	4,422	4,680	4,655	5,022	4,792	4,840	4,856	4,606		4,028	
mary metalsdo Fabricated metal products do	173,301 142,607	¹ 75,016 ¹ 159,875	13,800	5,627 13,955	5,871 13,776	5,695 13,543	6,108 14,186	6,086 13,827	5,974 14,147	5,824 14,170	6,089 14,466	5,674 13,980	5,993 14,760	76,234 713,648	13,390	
Machinery, except electricaldo Electrical machinerydo	254,440 227,382	¹ 267,116 ¹ 240,494	22,676	21,778 22,774	22,471 19,378	22,343	22,334 19,588	21,500 20,444	22,275 20,737	21,778 20,004	22,533 20,295	21,351 20,699	22,559 19,247	r22,271 r19,895	22,178 18,408	
Transportation equipment do Aircraft, missiles, and partsdo	389,685 137,359	425,298	36,779 14,901	38,501 16,287	27,171 11,747	19,921 29,923 9,109	37,129 15,364	32,234 11,108	35,516 12,394	33,286 10,755	34,812 13,115	35,162 10,320	33,008 12,554	737,654	27,260 9,276	
Nondurable goods industries, totaldo		¹ 1,309,531	109,535	109,033	1	110,977	112,199	112,417	112,365	111,886		117,376	118,931	120,659	119,743	
Industries with unfilled orders ‡do Industries without unfilled	311,395	1325,442	27,485	26,301	26,987	27,780	28,317	28,710	28,285	27,899	27,665	28,790	28,397	⁷ 28,034	28,119	
orders \(\)do	. 1912,525	1984,089	82,050	82,732	82,676	83,197	83,882	83,707	84,080	83,987	84,479	88,586	90,534	r92,625	91,624	
By market category: Home goods and appareldo	1170,251	¹ 177,623		14,958	14,006		14,145	14,159	14,757	14,853	14,326	14,457	14,570		14,914	
Consumer staplesdo Equip. and defense prod., exc. autodo	. 1501,623 1468,263	¹ 550,107 ¹ 509,043	46,793 44,506	47,084 49,545	46,588 41,891	47,298 39,536	48,072	48,254 39,126	48,501 40,586	48,330 39,558	48,762 42,982	49,227 39,130	48,581 40,679	749,638 745,688	49,842 37,165	
Automotive equipmentdo Construction materials, supplies, and	247,752	¹ 260,071	22,230	20,669	15,960		22,126	21,220	23,819	23,060	22,481	24,297	21,099	r22,472	18,860	
intermediate productsdo Other materials, supplies, and	. 1205,294		!	17,341	17,698	17,380	17,341	17,526	17,674	17,517	17,680	17,492		r16,722	15,985	
intermediate productsdo Supplementary series:	1	¹ 1,124,410	93,790	91,155	91,429	92,961	94,895	95,741	95,765	93,260	94,007	99,752	101,647			
Household durablesdo Capital goods industriesdo	. 178,863 1530,317	1575,660	50.168	7,117 54,159	6,566 44,835	6,743 43,770	6,879 48,912	6,718 44,979	6,853 46,009	7,092 44,071	6,940 47,315	6,826 44,243	7,014 46,151	r6,895 r48,837	7,212 40,173	
Nondefense do Defense dodo	420,331	1467,346	38,901	44,389 9,770	38,347	36,094	40,889	36,573 8,406	35,928	36,192 7,879		35,871	38,293	41,633	34,656 5,517	
See footnotes at end of tables.	1 -30,250	-50,014	1 -1,55	3,	I 3,200	1 .,0.0	5,020	3,230	25,001	,,,,,,	,,,,,,	1 2,0.2	1 .,550	i .,	1 -,	1 .

January 1991			SUR	VEY (OF CU	RREN	IT BU	SINE	SS							S-5
Unless otherwise stated in footnotes below, data through 1988 and	An	nual	19	89						19	90					
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.
		G	ENERA	I. RUS	INESS	INDIC	ATORS	—Conti	inned						\	
	Ι	<u>u</u>		LI DOS	INLESS	1110102	110165	Contra	iiiucu		-					
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued	l															
Unfilled orders, end of period (unadjusted),	463,934	509,942	499,483	509,942	516,493	516,492	522,268	523,388	522,862	517,985	520,128	K15 774	516 919	r517,252	511,450	
totalmil. \$. Durable goods industries, totaldo Nondurable goods industries with	443,957		479,895	490,624	496,945	497,023	502,271	503,170	502,887	498,159	500,663	515,774 495,942	516,218 496,568	498,241	492,975	
unfilled orders ‡do	. 19,977	19,318	19,588	19,318	19,548	19,469	19,997	20,218	20,025	19,826	19,465	19,832	19,650	r19,011	18,475	
Unfilled orders, end of period (seasonally adjusted) totalmil. \$.	468,860	514,499	504,750	514,499	515,367	512,654	516,426	518,193	520,432	517,550	519,954	518,663	519,275	r522,397	516,416	
By industry group: Durable goods industries, total #do	447,868	494,196	484,475	494,196	495,389	492,947	496,730	498,308	500,538	497,947	500,951	499,311	499,968	7503,230	497,379	
Primary metalsdododododododododododo	. 25,737 10,903	22,510 8,730	22,525 8,593	22,510 8,730	22,620 8,958	22,362 8,815	22,756 8,829	23,047 8,942	23,458 9,271	23,530 9,409	23,529 9,495	23,350 9,586	23,227 9,506	r23,492 r9,581		
Nonferrous and other pri- mary metalsdo	12,591	11,444	11,611	11,444	11,357	11,214	11,396	11,549	11,572	11,478	11,390	10,982	10,973	711,144	11,304	
Fabricated metal productsdodododododododo	. 28,406 59,963		25,538 61,900	25,550 61,472	25,756 61,730	25,462 61,624	25,500 60,853	25,533 60,295	25,133 60,486	25,030 60,160	25,294 61,454	25,038 60,316	25,620 60,660		24,669	
Electrical machinery do Transportation equipment do do	93,498	94,322	92,387 254,657	94,322 262,703	93,800 264,445	93,128 263,525	92,473 268,513	92,720 269,926	92,815 272,004	92,218 270,598	91,909 272,296	92,199 271,904	90,876 272,852	90,209	87,965	
Aircraft, missiles, and	174,722	1	218,199	224,779	226,718	225,352	231,022	232,037			235,999	234,968	236,547		40.00	
partsdo Nondurable goods industries with				224,119		220,002	201,022	202,001	234,104	233,631	230,999	204,900	200,041	241,000		
unfilled orders ‡do By market category:	20,992	20,303	20,275	20,303	19,978	19,707	19,696	19,885	19,894	19,603	19,003	19,352	19,307	19,167	19,037	
Home goods and appareldo Consumer staplesdo do	8,387 836	8,679 867	8,564 927	8,679 867	8,160 825	7,636 805	7,269 796	7,320 727	7,334 667	7,488 758	7,418 764	7,523 793	7,818 794	77,602 7817	7,983 827	
Equip. and defense prod., excl.	286,731	1 1	319,075	328,716	330,634	329,126	332,980	332,125	332,717	331,382	334,301	332,316	332,372		332,866	
Automotive equipmentdo Construction materials, supplies, and	8,888	7,677	7,697	7,677	7,670	7,440	7,263	7,479	7,839	7,467	7,288	7,171	7,070		6,677	
intermediate products do	15,541	13,989	13,665	13,989	14,010	13,487	13,299	13,451	13,261	13,154	13,271	13,453	13,866	13,740	13,401	
Other materials, supplies, and intermediate productsdo	148,477	154,571	154,822	154,571	154,068	154,160	154,819	157,091	158,614	157,301	156,912	157,407	157,355	r156,424	154,662	
Household durablesdododo	6,122 345,037	6,099 398,602	6,154 389,202	6,099 398,602	5,783 399,757	5,457 398,543	5,289 402,485	5,304 403,250	5,239 404,785	5,410 403,185	5,452 406,402	5,440 404,819	5,544 405,466	r5,407 r408,962	5,648 403,992	
Nondefensedododododododododo	179,640 165,397	231,182	221,754 167,448	231,182 167,420	234,342 165,415	233,610	238,345 164,140	289,622 163,628	240,253	239,822 163,313	244,567 161,835	243,719	245,417	7250,483	249,143	
BUSINESS INCORPORATIONS @							,		,	,	1					
New incorporations (50 States and Dist. Col.): Unadjustednumber.	685,095	r677,623	r50.156	54.017	62,189	54,150	63,755	56,210	57,208	55,720	49,588	53,115	42,002	53,068	45,741	
Seasonally adjusteddo	. 685,095		755,116	57,040	59,397	56,821	56,271	55,000		54,097	51,440	52,074	52,334	51,824	50,767	
INDUSTRIAL AND COMMERCIAL FAILURES @	1												100			
Failures, totalnumber.	57,099	49,719	3,989	3,684									•••••	,		
Commercial servicedo Constructiondo	22,782 6,828	17,399 6,829	1,325 530	1,229 498									i			
Manufacturing and miningdo Retail tradedo		4,184 10,803	380 832	291 799												
Wholesale tradedo Liabilities (current), totalmil. \$.	4,459 35,908.1	3,606 35,663.6	287 2,000.8	264 5,085.4											••••	
Construction do do	7,987.2 1,878.6	6,310.0	566.0 115.0	554.4 914.2												
Manufacturing and miningdo Retail tradedo	4,550.0 3,936.4	3,802.6 3,203.3	185.9 158.7	945.5 235.5												
Wholesale trade	2,071.7 98.0	1,026.6 65.0	104.9	110.2												
randre amidat race	96.0	65.0	······································											····		
	Т			cc	MMOD	ITY PI	RICES									
PRICES RECEIVED AND PAID BY FARMERS †		Ì														
Prices received, all farm products1910-14=100.	633	673	672	679	705	693	686	689	703	691	694	688	678	668	7665	661
Crops #dododo	547 716	580 775	555 666	548 699	587 1,260	577 1,119	555 722	566 591	580 620	557 590	564 661	545 686	533 701	522 779	⁷ 537 7809	527 709
Cotton	485 378	502 405	552 878 412	519 375	505 379	512 379	541 387	549 406	552 428	526 419	531 415	545 399	549 380	570 361	7576 7357	568 358
Food grainsdodododo	378 683	428 704	773	419 674	414 616	399 638	392 662	391 727	382 754	349 707	319 759	296 692	282 750	277 688	*275 773	274 745
Tobaccodo Livestock and products #do	1,336 721	1,318 769	1,435 796	1,438 816	1,398 827	1,396 814	1,396 822	1,432 818	1,432 831	1,432 831	1,400 831	1,387 838	1,480 831	1,468 821	1,477 800	1,479 800
Dairy products do do Meat animals do do do do do do do do do do do do do	746 949	826 983	954 988	979 1,017	960 1,042	881 1.059	838 1,072	820 1,088	826 1,120	844 1,113	863 1,107	875 1,112	868 1,090	807 1,105	783 71,074	746 1,088
Poultry and eggsdo	269	314	306	308	316	298	330	302	288	289	286	293	307	294	290	293
Prices paid: Production itemsdodo	908	956			974			980			983	.,,		1,007		
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100.	1,167	1,220			1,246			1,260			1,265			1,291		
Parity ratio §do	54	55	55	55	57			55			55			52		•••••
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W)1982-84=100.	117.0	122.6	124.4	124.6	125.9	126.4	127.1	127.3	127.5	128.8	128.7	129.9	131.1	131.9	132.2	132.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)1982-84=100.	118.3	124.0	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8
Special group indexes: All items less shelterdo	115.9	121.6	123.3	123.5	125.0	125.7	126.2	126.5	126.7	127.3	127.5	128.6	130.1	131.2	131.5	131.5
All items less fooddodododododo	118.3	123.7	125.6 124.2	125.8 124.4	126.7	127.3 126.2	128.1 126.9	128.4 127.1	128.7 127.3	129.4 128.0	130.0 128.5	131.3 129.6	132.6 130.8	133.5 131.5	133.7 131.7	133.7 131.8
See footnotes at end of tables.	1	-	ı ⁻ l	-1		7	1	-1	• •		-1	-1]	. 1	.	

Unless otherwise stated in footnotes	Ann	nol .	198				7			199						
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
,	<u> </u>		C	OMMO	DITY P	RICES-	—Conti	nued)	<u>1</u>				.		
CONSUMER PRICES—Continued				.												
(U.S. Department of Labor Indexes)—Continued]			ļ						et agenta
Not Seasonally Adjusted					. 1	ŀ	·				. [
All items (CPI-U)—Continued Commodities1982-84=100	111.5	116.7	118.3	118.2	119.9	120.6	121.1	121.4	121.4	121.6	121.6	122.8	124.6	126.1	126.3	126.0
Nondurablesdo	111.8	118.2	120.0	119.8	122.0	122.9	123.8	124.2 117.4	124.2 117.5	124.6 117.6	124.6 117.0	126.3 119.9	128.7 124.1	130.4 126.8	130.5 126.6	130.0 125.7
Nondurables less fooddododo	105.8 110.4	111.7 112.2	113.6 113.0	112.6 113.5	114.2 113.8	115.0 113.7	116.5 113.4	113.1	113.2	112.9	113.0	112.9	112.8	113.6	114.1	114.5
Commodities less fooddo	107.7 125.7	112.0 131.9	113.4 134.1	113.0 134.6	114.1 135.4	114.6 136.0	115.4 136.9	115.9 137.1	115.9 137.6	115.8 138.8	115.5 139.9	117.2 140.9	119.8 141.4	121.8 141.7	121.8 142.0	121.4 142.3
Food #do	118.2	125.1	126.9	127.4	130.4	131.3	131.5	131.3	131.3	132.0	132.7	132.9	133.2	133.6	134.0	134.2
Food at homedo	116.6	124.2	125.8	126.5	131.0	132.1	131.9	131.1	130.9	131.7	132.5	132.7	132.9	133.4	133.8	133.8
Housingdo Shelter #do	118.5 127.1	123.0 132.8	124.5 135.2	124.9 135.6	125.9 136.3	126.1 136.6	126.8 137.8	126.8 138.0	127.1 138.3	128.3 139.5	129.2 141.1	130.2 142.4	130.5 142.3	130.6 142.4	130.4 142.4	130.5 142.7
Rent, residentialdo Homeowners' cost	127.8 131.1	132.8 137.3	135.2 140.3	135.5 140.9	135.8 141.1	136.0 141.0	136.5 142.2	137.0 142.5	137.3 143.1	137.9 144.4	138.7 145.4	139.4 146.5	140.0 147.0	140.5 147.2	140.7 147.3	141.1 147.5
Fuel and other utilities #1982-84=100	104.4	107.8	107.5	108.4	110.8	110.2	109.9	109.4	109.9	112.2	111.3	112.7	114.0	113.4	112.9	112.7
Fuel oil and other household fuel commoditiesdo	78.1	81.7	88.9	88.7	113.1	95.4	91.5	89.6	88.0	84.9	82.7	91.8	104.4	118.5	117.0	114.1
Gas (piped) and electricitydo Household furnishings and op-	104.6	107.5	106.1	107.0	107.5	108.3	107.9	106.8	107.8	112.4	111.7	111.6	112.4	109.0	108.0	108.6
erationdo	109.4	111.2	111.9	111.7	112.1	112.8	112.8	112.8	113.2	113.1	113.6	113.3	113.8	114.2	113.8	113.7
Apparel and upkeepdo Transportationdo	115.4 108.7	118.6 114.1	122.1 115.0	119.2 115.2	116.7 117.2	120.4 117.1	125.4 116.8	126.7 117.3	125.5 117.7	123.3 118.2	120.8 118.4	122.2 120.6	126.8 123.0	128.4 125.8	127.5 126.9	125.3 127.2
Privatedo	107.6	112.9	113.7	113.9	115.9	115.6	115.1	115.5	115.9 120.7	116.4 120.3	116.6 119.8	119.0 119.5	121.4 119.0	124.2 120.5	125.1 122.1	125.1 123.5
New carsdo Used carsdo	116.9 118.0	119.2 120.4	120.5 120.1	121.8 119.7	122.3 118.9	121.9 117.4	121.3 116.6	120.7 116.2	116.9	117.6	118.2	118.3	118.3	118.1	117.2	117.1
Public do Medical care do Medi	123.3 138.6	129.5 149.3	131.3 153.9	131.7 154.4	134.2 155.9	136.7 157.5	139.1 158.7	140.3 159.8	140.9 160.8	141.5 161.9	141.6 163.5	141.9 165.0	144.0 165.8	146.6 167.1	150.3 168.4	154.4 169.2
Seasonally Adjusted ‡															-	
All items, percent change from									_							
previous month			118.0	.4 118.2	1.1 120.3	121.0	121.3	6.2 121.2	6.2 121.1	د.5 121.7	c.4 122.0	123.0	.8 124.4	6.6 125.7	°.3 125.9	.3 126.1
Commodities less fooddodo			112.9 127.4	113.1 128.0	114.9 130.5	115.6 131.1	115.8 131.5	115.8 131.2	115.7 131.2	116.1 132.2	116.3 132.7	117.6 133.1	119.5 133.4		121.2 134.6	121.4 134.8
Food at homedo		·····	126.5	127.1	130.8	131.5	131.7	130.8	130.5	131.8	132.3	132.7	133.0	133.6	134.5	134.6
Apparel and upkeepdo			119.4	119.0	119.0	122.9	124.9	125.0	124.6	124.5	124.2	124.3	125.2	124.9	124.6	125.2
Transportationdo Privatedo			114.6 113.4	115.0 113.8	117.4 116.2	117.7 116.3	117.6 116.0	117.7 116.1	117.5 115.8	118.0 116.3	118.3 116.6	120.4 118.8	123.2 121.7		126.5 124.7	127.1 125.1
New carsdo			119.8	120.8	121.6	121.4	121.2	120.9	120.7	120.5	120.1	120.3	120.1	120.7	121.4	122.5
Servicesdo	h	••••••	134.2	134.9	135.7	136.2	137.1	137.5	137.9	138,8	139.6	140.6	141.1	141.5	142.1	142.7
PRODUCER PRICES 8									*		7				- 1	
(U.S. Department of Labor Indexes) Not Seasonally Adjusted					1						· ·		1		-	
All commodities	106.9	112.2	112.7	113.0	114.9	114.4	114.2	114.1	114.6	114.3	114.5	116.5	118.3	120.8	120.1	118.6
By stage of processing: Crude materials for further				12010					}	,						
processingdo	96.0	103.1	102.6	104.2	106.5	106.8	105.6	103.0	104.7	101.2	101.4	110.2	115.1	124.6	116.8	110.5
Intermediate materials, supplies, and componentsdo	107.1	112.0	112.0	111.9	113.4	112.5	112.4	112.8	113.1	113.1	113.1	114.4	116.8		117.8	116.7
Finished goods #dododo	108.0 106.2	113.6 112.1	114.9 113.2	115.4 113.9		117.4 116.4	117.2 115.9	117.2 115.8		117.8 116.6	118.2 117.0	7119.3 7118.3	119.8	121.9	122.9 122.6	121.9 121.2
Capital equipmentdo By durability of product:	114.3	118.8	120.8	120.8		121.6	121.9	122.2	122.2	122.5	122.8	123.1	122.9	124.5	124.7	124.9
Durable goodsdo	114.7	119.0	119.9	119.7	120.0		120.4	120.9	120.9	121.0	121.2	7121.6	121.6		122.3 117.8	122.2 115.4
Nondurable goodsdododo	101.1 109.1	107.1 114.3	107.2 115.1	107.9 115.2	116.6		109.3 116.1	108.9 116.6	117.1	109.2 117.0	109.3 117.0	r118.3	119.7	121.3	121.4	120.5
Durable manufacturesdo Nondurable manufacturesdo	114.1 104.1	118.3 110.2		119.3 111.0	119.6 113.3		120.0 112.2	120.3 112.8		120.4 113.3	120.7 113.2		121.0 117.9	121.9 120.1	121.9 120.3	121.8 118.7
Farm products, processed foods and	1		1]			l			7			117.4	1170
feedsdo Farm productsdo	110.0 104.9	115.4 110.9		116.6 111.5			118.9 115.3	118.5 113.3	120.1 113.7	119.6 113.6		7111.4	117.9 109.0	109.8	117.4 108.3	
Foods and feeds, processeddo	112.7	117.8	118.9	119.3	120.2	120.0	120.9	121.2	123.5	122.8	123.2		l .	l .		1
Industrial commoditiesdo	106.3	111.6		,		1	113.2	113.2 121.9	i	ì	113.4 122.4	1	1 .	1.	120.6 127.9	
Chemicals and allied products do Fuels and related prod., and	116.3	123.0	1	l	i	1	121.8						91.0	ļ.	97.4	90.2
powerdo Furniture and household durablesdo	. 66.7 113.1	72.9 116.9	72.8 117.8	73.7 117.9	79.8 118.4	118.7	74.6 118.7	73.4 119.0	119.0	72.8 119.2	72,7 119.1	7119.2	119.4	119.6	119.6	119.7
Hides, skins, and leather productsdo	131.4 118.9	136.8 126.7		139.5 128.5	138.9 129.0		141.6 130.5				142.8 131.3		141.6 129.5 121.0	140.8 127.8	140.5 126.7	126.7
Machinery and equipmentdo Metals and metal productsdo	113.2 118.7	117.4 124.1	118.7	118.9 121.7	119.6	119.7	120.0 122.0	120.2	120.4	120.5 122.6	120.8 122.9	7120.9	121.0 124.6	121.3 124.7	121.6 123.5	121.8 122.3
Nonmetallic mineral productsdo Pulp, paper, and allied productsdo		112.6		113.2			114.2	114.3	1	į.	114.6	7114.7	115.0	115.3	115.9	115.9
Pulp, paper, and allied productsdo Rubber and plastics productsdo	. 130.4 109.3	137.8 112.6	139.3	139.2	140.3	140.5	140.7 113.3	140.9	141.1	141.0	141.1		141.5 113.5		142.4 114.7	
Textile products and appareldo	. 109.2	112.8	113.5	113.6	114.6	114.6	114.7	114.9	114.8	115.0	115.1	r115.1	115.0	115.0	115.1 124.2	115.1
Transportation equip. #do Motor vehicles and equipdo	114.3 113.1	117.7 116.2				120.2 117.3	120.3 117.0	120.5 116.9	120.4 116.6	121.0 117.6	121.2 117.8	7117.2	116.6			
Seasonally Adjusted ‡		ĺ			l						1					
Finished goods, percent change from previous	1		.] .1	.6	1.9	.0	2	2	.1	.2	.1	1.1	1.6	1.1	.5	6
month	1	·	Ϊ	۰. ا]	i .0		2			'.		1.0		."	
Crude materials for further processing1982=100.		.	. 103.2	104.7	107.0	107.3	105.9	103.1	103.0	100.3	100.9	r110.2	115.2	125.2	117.5	111.2
Intermediate materials, supplies, and componentsdo	<u> </u>	<u> </u>		ļ.		112.7	112.8	112.9		112.7	112.7	7114.2	116.2			116.9
Finished goods #	.1	L	114.8	115.5	117.7	117.7	117.5 116.4	117.3	117.4	117.6	117.7	119.0	120.9	122.2	122.8	122.1
Foodsdo	. 		. 120.7	121.6	124.4	125.3	124.7	123.6	124.0	123.5 112.7	123.9	124.7	123.7	124.8	125.8	124.7
Finished goods, exc. foodsdododododo	. L		. 118.7	119.2	118.6	119.0	112.4 119.4	112.3 119.3	119.5	120.5	120.9	120.7	122.0	120.5 121.1	121.8	122.3
Nondurabledodododododododododo			. 104.4 120.4	105.3	109.7	108.5	107.9	107.9	107.9	108.0	107.6	110.5	115.2 124.2	118.5 124.0		
PURCHASING POWER OF THE DOLLAR	1	[1		1											
As measured by:	1		1		1		į			,						
Producer prices	926 846	.880	.870 7 .795	.867 .798	.850 .785	.852 .782	.853 .777	.853 .776	.850 .774	.849 .770	.846 .767	7.838 .760		.818 .749	.814 .748	.820 .747
See footnotes at end of tables	1 .040	.00	1			.102				1		1		., 20		

January 1991			SUL	VEI	JF CO.	RREIN	1 BU	OTTALEY								- S 1
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Ann 1988	ual 1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			COI	NSTRU	CTION	AND R	EAL E	STATE								
CONSTRUCTION PUT IN PLACE ‡ New construction (unadjusted), total	422,075 327,102 198,101	432,067 333,515 196,551	37,721 28,931 16,665	32,978 25,486 14,020	29,954 23,057 13,023	29,497 22,828 12,674	32,954 25,751 14,803	35,096 26,939 15,907	38,283 28,787 17,061	39,934 29,632 17,661	740,465 780,248 717,921	r42,120 r30,467 r17,956	r39,606 r28,934 r16,789	r39,425 r28,668 r16,485	36,457 26,596 15,074	
New housing units do do do do do do do do do do do do do	97,102 14,930 58,103	139,202 103,358 18,507 59,388	9,271 1,690 5,333	9,964 8,277 1,635 4,637	9,499 7,620 1,415 4,227	9,197 7,712 1,542 4,242	8,184 1,622 4,430	11,165 8,272 1,646 4,415	8,687 1,749 4,634	8,927 1,760 4,796	9,329 1,956 4,915	9,386 1,796 5,084	9,158 1,809 4,899	711,139 78,871 71,797 74,643	10,298 8,355 1,771 4,267	
Telecommunicationsdo Public, total #dodo	9,801 94,973 36,163	9,132 98,551 39,202	791 8,790 8,446	879 7,492 3,276	597 6,898 3,133	614 6,668 3,131	768 7,203 3,296	720 8,157 3,531	9,496 3,735	782 10,302 4,076	775 *10,217 *3,986	'877 '11,653 '4,583	r808 r10,672 r4,226	904 r10,757 r3,953	9,860 3,985	
Buildings (excl. military) #	3,366 1,413 3,579	3,841 1,300 3,520 29,502	345 93 305 2,620	328 111 296 1,826	286 121 320	279 79 324 1,400	322 151 425	316 132 421 1,971	315 100 455 2,823	355 136 489 3,147	r276 3,192	7332 7150 7241 3,927	7328 7178 7212 3,576	7368 793 7200 73,885	373 94 224 3,087	
Highways and streetsdo. New construction (seasonally adjusted at annual rates), totalbil. \$brivate, total #dodo			433.4 329.8	432.0 325.0	1,465 446.0 838.1	455.6 343.1	1,492 457.3 347.4	444.7 338.8	443.8 334.0	441.1 329.6	7437.0 7881.3	7436.3 7323.5	7423.9 7317.5	7425.1 7313.1	422.4 306.6	
Residentialdo New housing unitsdo Norresidential buildings, except farm and public utilities, total #bil. \$			190.9 135.2	189.6 185.3	200.1 140.0	203.0 144.6	206.9 145.3	200.2 140.0	196.1 136.6	189.5 130.5	7187.1 7129.2	7184.4 127.0	7179.7 123.3	r178.3 r121.6	173.8 118.5	
public utilities, total #			105.0 19.1 59.6	100.0 18.9 57.1	102.7 19.7 57.4 9.1	105.1 21.1 58.7 8.9	104.9 21.1 57.2 9.4	103.8 21.0 55.8 9.4	102.9 20.8 54.7 9.5	105.1 20.4 56.6	*109.2 *23.6 *57.0	7103.9 720.2 755.3	*102.3 *19.9 *53.6	799.1 719.6 751.8	96.9 20.1 49.7	
Public, total #			103.5 41.6 4.1 1.1	107.0 42.5 3.9 1.3	107.9 42.3 3.4 1.5	112.5 43.7 3.3 .9	109.9 44.0 3.9 1.8	106.0 43.5 3.8 1.6	109.8 44.4 3.8 1.2	111.5 46.3 4.3 1.6	7105.7 743.6 73.7 1.5	7112.8 747.7 74.0 71.8	7106.4 746.2 73.9 72.1	7112.0 746.3 74.4 71.1	115.9 48.3 4.5 1.1	
Military facilitiesdododododo			3.7 30.4	3.6 33.5	3.8 31.9	3.9 37.0	5.1 32.4	5.1 29.7	5.5 30.7	5.9 30.3	r3.3 28.8	72.9 31.9	72.5 731.3	r2.4 r33.3	2.7 35.5	
Construction contracts (F.W. Dodge Division, McGraw-Hill): Valuation, total	260,752 1166	261,163 1170	r20,329 r168	⁷ 18,814 ⁷ 176	16,471 - 167	14,863 *158	20,919 *163	20,160 *149	23,576 *165	23,027 *164	20,893 *153	21,539 *149	19,248 *146	20,066 7147	17,200 146	13,405 130
Public ownership mil. \$. Private ownership do. By type of building: Nonresidential do.	67,875 192,876 90,624	71,305 189,859 93,058	75,594 714,735 77,508	74,810 714,004 78,006	4,809 12,162 6,238	3,845 11,017 4,821	5,953 14,967 7,086	5,629 14,531 6,381	7,320 16,256 7,502	7,356 15,671 7,903	6,481 14,462 7,323	6,675 14,865 7,174	5,783 13,465 7,178	6,309 13,758 7,805	5,000 12,200 6,100	4,326 9,079 5,393
Residentialdo Non-building constructiondo New construction planning (Engineering News-Record) §	121,940 48,188 283,448	120,436 47,670 275,118	79,278 73,548 23,182	77,442 73,365 19,075	7,579 2,655 18,132	7,240 2,801 22,463	9,940 3,894 22,343	9,722 4,058 18,230	10,946 5,128 17,134	10,433 4,692 15,279	9,745 3,825 15,564	9,941 4,424 19,985	8,463 3,612 18,901	8,678 3,584 16,895	7,008 4,091	5,308 2,704
HOUSING STARTS AND PERMITS New housing units started: Unadjusted:	(3)	(3)														
Total (private and public)thous Privately owneddo One-family structuresdo Seasonally adjusted at annual rates: (>	1,488.1 1,081.3	1,376.1 1,003.3	96.6 71.9	75.0 53.4	99.2 67.9	86.9 65.9	108.5 83.2	119.0 90.0	121.1 92.4	117.8 88.9	111.2 85.5	102.8 75.6	793.1 771.9	r94.2 r75.6	81.0 r54.7	57.9 42.9
Total privately owned			1,347 1,010	1,273 931	1,568 1,099	1,488 1,154	1,307 996	1,216 905	1,206 897	1,189 889	1,153 875	1,131 836	71,106 7859	r1,026 r839	71,127 7768	987 755
Monthly data are seas. adj. at annual rates: Totalthous One-family structuresdo Manufacturers' shipments of mobile homes:	1,456 994	932	984	1,416 984	985	1,297 974	1,232 912	1,108 813	1,065 802	796		1,050 762	992 737	7920 7708	r906 r671	846 645
Unadjusted thous thous Seasonally adjusted at annual rates 6 do do do do do do do do do do do do do	218.3	198.1	15.1 189	11.7	13.4 195	13.7 200	16.2 193	16.2 189	18.1 191	17.4 191	15.1 184	19.5 195	15.9 181	18.1 188	14.2 181	
CONSTRUCTION COST INDEXES Bureau of the Census: Composite fixed-weighted price index *	103.8 104.2	107.2 108.0	107.9 108.6	108.0 108.8	108.3 109.2	108.6 109.5	108.8 109.8	108.8 109.5	109.2 109.8	109.6 110.0	7110.2 7110.8	7110.6 7111.2	7110.6 7110.9	7110.6 7110.8	110.6 110.7	
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings	120.2 118.3	124.6 123.4	125.2		126.5 126.0		126.6 126.3		127.0 126.9		128.0 127.9		128.7 128.6	5 · .	128.7	
Residences	122.3 884.6 420.7	127.3 390.7 428.8	128.8 395.8 433.4	396.6 435.6	130.3 395.7 435.0	395.9 435.2	130.3 397.4 437.6	397.3 437.8	130.7 399.3 437.3	403.4 440.8	131.7 403.4 440.8	402.8 442.4	132.5 404.0 442.7	403.8 443.0	132.6 404.2 444.8	² 402.4 ² 444.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ##1987=100 See footnotes at end of tables.	106.6	107.7		107.1			111.2				,					

Part	Unless otherwise stated in footnotes below, data through 1988 and Units	Ann	vai	198	39						199	ю				· · ·	
Extra Decrease 1.5	nethodological notes are as shown in	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.
EAL ENTATE () general control of the response to the control of t			CC	NSTRU	JCTION	AND I	REAL F	ESTATI	E—Con	inued		· · · · · · · · · · · · · · · · · · ·				·	
The profession of Applications 154.0 117.5 0.0 1.0									•								
Secondary objected control cross	ortgage applications for new home construction: FHA applicationsthous. units	104.9	117.3	9.5	7.6	9.0	9.4	11.6	10.3	12.8	10.4	9.0	10.2	9.3		8.1	
Semendary deptaced amount action	Seasonally adjusted annual ratesdo				115		117	112	110	133	119	112	118			119	
Visit	Seasonally adjusted annual ratesdo			132			6.9 87	8.5 85			106		98				***************************************
Visit	me mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amountmil. \$	42,577.16	45,893.24	5,332.30	3,541.91	4,428.43	4,075.71	4,442.46	4,267.19	4,381.55	4,288.59	4,509.24	4,764.17	4,319.28	4,476.07	4,224.89	3,686.16
Sumption individuals, and of **all* **sumption individuals, and of **all*** **sumption individuals, and of **all*** **sumption individuals, and of **all*** **sumption individuals, and of **all*** **sumption individuals, and of **all*** **sumption individuals, and of **all*** **sumption individuals, and of **all** **sumption	Vet. Adm.: Face amount §do	15,773.84	14,041.80	1,326.48	1,192.67	1,405.07	1,386.13	1,537.57	1,157.15	1,236.42	1,308.89	1,253.50	1,572.64	1,180.04	1,612.16	1,206.52	
w mortgrape closure of SAIS-ingreed total 9 — mil 5 — 20,008 7180,507 14,000 15,000 11,070 11,051 12,051 17,061 12,051 12	o member institutions, end of	159.777	. 1/11 79/	145 997	141 794	198 108	186 696	192 853	191 910	180 759	126 296	199 544	191 988	117 887	116 514	116 675	117.096
Paragraphe 1 1 1 1 1 1 1 1 1	w mortgage loans of SAIF-insured							•				122,011	121,000	111,001	220,022	220,010	
Prince purposes 1.00 1.0	Institutions, estimated total @mil. \$ By purpose of loan:			2.0					1.	77.	***************************************						÷
ADVERTISING gatine advertising (Leading National Advertisers)	Home purchasedo	176,407	2142,432	11,652	12,070	9,868	9,037	11,765	11,281	12,140							
ADVERTISING ADVER	All other purposes	34,330	-19,188	1,002					790	180							
gastine alteriorising Caeding National Advertisers		· · · · ·			D	OMES'	ric tr	ADE								· · · · ·	
Advertisents				4.						4 .							
Appeared and accessories 40 and	Advertisers):		,	. /			, ,			. "							
Building moter-lake	Apparel and accessoriesdo				······································												
Foods and drinks, confection- do Household equip, supplies, for hatchest properties of the properties	Building materialsdo														······		
Beer, wise, liquores of beneathed equips, supplies, fur locational materials. 50 50 50 50 50 50 50 50	Foods, soft drinks, confection-						***************************************			······································							
Bosshold equip. supplies, fur Industrial materials																	
Soaps, Celesters, 40	Houshold equip., supplies, fur- nishingsdo													••••			
All other suggest advertising expenditures (Newspaper advertising Expenditures (Newspaper advertising Expenditures (Newspaper advertising Expenditures). Incl. 18, 31,197 32,385 3,956 2,246 2,246 2,244 2,296 Classified 6, 60 1,586 1,528	Industrial materials do Soaps, cleansers, etc do do do do do do do do do do do do do													• • • • • • • • • • • • • • • • • • • •			
Advertising Bureau, Inc.): Mail	Smoking materials do All other dodo																
Tedal mil 8 2 1197 32,968 3,952 72,968 3,952 72,968 3,952 72,968 3,967 74,968 7	Advication Dispers I - a h					:										-	
Mational	Totalmil. \$		32,368 12,245	8,952 3,228									7,981				
WHOLESALE TRADE † WHOLESALE TRADE † WHOLESALE TRADE † WHOLESALE TRADE WHOLESALE TRA	Nationaldo	3,586	3,239	841		• • • • • • • • • • • • • • • • • • • •	965			1,099			942	•••••			
screent wholesalers asies (unad.), total mil \$ 1,622.115 1,748,194 150.006 144,355 146,355 188,361 188,361 188,784 150,385 160.026 154,461 147,580 161,385 147,386 164,377 12235 1000 1000 1000 1000 1000 1000 1000 10		10,010	10,000	4,102			0,000			4,000	`		4,041				
Durchle goods establishments	erchant wholesalers sales (unadj.),	1 400 115	1 540 104	150 000	144055	140 105	100.001	150 504	150,005	140 000		1 45 500	101 055	1.47 000	*104.050	100 107	ĺ
erchant wholesalers inventories, book value (non-LIFO basis), iotal	Durable goods establishmentsdo	795,372	859,960	74,608	69,247	71,238	69,070	80,795	76,808	81.467	79,475	74,234	79,904	73,250	r80,274	72,120	
end of period (uned)), total. mil. \$. 180,942 189,042 189,042 189,042 189,042 189,042 189,045 125,053 125,0	erchant wholesalers inventories, book value	620,145	000,204	19,898	19,108	14,891	09,291	77,959	15,081	18,009	14,980	(0,040	01,401	14,110	04,102	00,011	
Retail stores Retail store	end of period (unadj.), total mil. \$		189,042	189,822	189,042	190,390	190,475	190,909	192,411	192,015	190,333	191,188	189,337				
Install storage Estimated sales (unadj.), total	Durable goods establishmentsdo Nondurable goods establishmentsdo	115,647 65,296	122,053 66,989	123,652 66,170	122,053 66,989		125,488 64,987	125,562 65,347	127,344 65,067	128,124 63,891		127,824 63,364	127,248 62,089	128,154 63,886	127,834 168,082		
Estimated sales (unad.), total mil. \$. 1,856,005 [,733,664] 48,884 176,466 132,560 127,338 148,834 144,959 154,141 153,472 145,863 157,679 155,689 758,486 715,079 757,070 759,080 757,070 759,080 757,070 759,080 757,070 759,080 757,070 759,080 757,070 759,080 757,070 759,080 757,090 759,080 757,090 759,080 757,090 759,080 757,090 759,080 757,090 759,080 757,090 759,080 757,090 759,080 759,090 75	RETAIL TRADE ‡	,															
Durable goods stores # do 627,370 645,524 51,951 57,004 49,283 46,720 54,970 53,965 53,331 57,730 55,397 57,167 51,390 553,486 573,347 157,24 81,000 81,		1,650,005	1,733,654	148,834	176.486	132,560	127.338	148.334	144.959	154.141	153,472	148,933	157,429	145,568	⁷ 150,678	′154,640	¹ 181,370
supply, and mobile home dealers. mil. \$. 91,206 93,018 7,517 6,841 6,065 5,911 7,466 8,061 9,277 9,108 8,611 8,584 7,734 7,107 725,193 126,669 Purniture, home furnishings, and equipment. do 871,573 377,609 8,234 22,675 29,915 277,104 7,609 7,551 7,324 7,576 7,219 7,547 78,000 10,077 22,193 126,669 7,000 10,077 22,193 126,669 10,000 10,0	Durable goods stores #do						1 4										157,245
Furniture, home turnishings, and equipment — do	supply, and mobile home dealersmil. \$	91,206 871 578		7,517				7,456				8,611 92,933	8,584 33,782				16,560 126,666
Nondurable goods stores — do 1,022,e35, 1083,130	Furniture, home furnishings,			,													10,072
Food stores	Nondurable goods storesdo	1,022,635	1,088,130	96,883	119,482	83,277	80,618	93,364	91,003	95,810	95,742	93,536	100,262	93,669	797,242	103,293	124,125
Apparel and accessory stores.	Food storesdo	326.504	349,269	29,248	32,352	28,470	27,304	30,949	29,491	31,397	31,671	31,302	32,082	30,456	30,415	30,719	133,292
Drug and proprietary stores do	Apparel and accessory storesdo	84,865	91,227	8,708	12,844	5,802	5,668	7,565	7,632	7,749	7,631	7,116	8,532	7,577	77,705	78,773	¹ 12.580
Estimated sales (seas. adj.), total	Drug and proprietary storesdo	57,444	61,104	5,217	6,754	5,254	4,902	5,277	5,335	5,494	5,393	5,327	5,608	5,301	75,677	r5,784	17,716
Bidg. materials, hardware, garden supply, stores and supply stores do not be learners # mil \$	Estimated sales (seas. adj.), totaldo	<u>]</u>			1				-								1
pfy, and mobile home dealers mil \$.	Durable goods stores #do	}	·····	r53,907		56,217	55,037		53,620	53,525	53,841	54,200	53,062		r54,061	53,475	153,033
supply stores .do r5,623 r5,431 5,794 5,974 5,876 5,634 5,611 5,679 5,665 5,606 5,510 r5,463 1,056 r1,020 r996 1,088 1,059 1,062 1,062 1,088 1,071 1,043 1,056 r1,055 1,062 1,083 1,059 1,046 1,052 1,088 1,071 1,043 1,056 r1,055 1,065 1,062 1,083 1,059 1,048 31,408 31,408 31,408 31,438 30,837 30,838 31,428 30,838 31,428 30,837 30,838 31,428 30,837 30,838 31,438 30,837 30,838 31,438 30,837 30,838 31,438 30,837 30,838 31,438 30,837 30,838 32,879 28,709 28,739 28,729 27,712 28,887 28,729 27,712 28,887 28,729 27,712 28,887 28,729 27,712 27,883 72,82,527 72,806 2,656 3,724	ply, and mobile home dealers #mil. \$.	·····		7,776	77,516	7,839	8,062	7,890	7,631	7,691	7,961	7,959	7,830	7,684	7,610	77,609	17,404
Automotive dealers do 731,150 730,577 33,274 31,408 31,448 30,837 30,854 31,108 31,429 30,396 31,214 731,491 731,183 130,75 30,754 Motor vehicle and miscellaneous auto dealers. do 728,426 727,862 30,533 28,619 28,706 28,090 28,133 28,879 28,729 27,712 28,587 728,831 728,527 128,064 Auto and home supply stores do 72,724 72,715 2,741 2,789 2,778 2,747 2,721 2,729 2,700 2,684 2,627 72,660 2,656 Furniture, home furnishings, and equipment # do 77,707 77,413 7,682 7,813 7,804 7,797 7,767 7,613 7,614 7,471 7,572 77,549 74,97 17,567 Furniture, home furnishings and equipment # do 74,250 73,980 4,235 4,228 4,214 4,167 4,158 4,104 4,103 4,041 4,083 74,066 4,060 Mousehold appliance, radio, and TV stores do 72,730 72,727 2,743 2,843 2,847 2,895 2,909 2,813 2,812 2,735 2,795 72,780 2,720	supply storesdo			75,623 71,020	75,431 7996		5,974 1.059	5,806 1,062	5,634 1.046	5,611 1.052	5,679 1.088	5,665 1.071		5,510 1,056			
auto dealers	Automotive dealersdo									7						, ,	1
stores do	auto dealersdo	ļ		⁷ 28,426	r27,862	30,533	28,619	28,706	28,090	28,133	28,379	28,729	27,712	28,587	⁷ 28,831	⁷ 28,527	128,062
and equipment #	storesdo		•••••	72,724	² 2,715	2,741	2,789	2,778	2,747	2,721	2,729	2,700	2,684	2,627	72,660	2,656	
Furniture, home furnishing stores	and equipment #do			r7,707	77,413	7,682	7,813	7,804	7,797	7,767	7,613	7,614	7,471	7,572	77,549	77,497	17,562
Household appliance, radio, and TV stores	Furniture, home furnish- ings storesdo			r4,250			4,228		1 1	4,158		- 1	4,041		²4,066	4,060	
See footnotes at end of tables.	Household appliance, radio, and			72,730	r2,727	2,743	2,843								r2,780		i
	the state of the s	'	:		, ,	•	1	i .	ı i		l			'		,	

January 1991			DOIL	·,	71 00	7010171	11 40	CITATA	-		<u> </u>	· ·				
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Anz 1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	90 July	Aug.	Sept.	Oct.	Nov.	Dec.
			.	DOMES	STIC TI	RADE_	-Contir	ued					<u> </u>			
RETAIL TRADE ‡—Continued																
All retail stores—Continued							* -								, ,	
Estimated sales (seas. adj.)—Continued Nondurable goods storesmil. \$.			r92,560	r93,092	93,660	94,867	94,639	94,266	94,256	95,591	96,001	97,179	97,785	⁷ 97.690	798,160	198,031
General merch. group storesdo Department stores excluding			17,236	17,276	17,526	17,944	17,621	17,317	17,009	17,577	17,716	17,747	17,513	*17,409	r17,494	117,336
leased departmentsdo Variety storesdo	}	ļ	′13,864 ′651	714,008 7608	14,162 590	14,498 605	14,322 584	14,050 590	13,744 594	14,256 592	14,319 598	14,375 602	14,120 599	r14,092 r593	714,195 618	114,081
Food storesdo	1		29,750	729,906	29,864	30,296	30,380	30.562	30,392	30,646	30,705	30,727	31,241	r30,943	r31.013	¹ 31,133
Grocery storesdododododododo			28,019 79,773	728,184 79,950	28,062 10,061	28,466 10,041	28,552 9,992	28,690 9,863	28,575 9,958	28,820 10,060	28,854 10,107	28,879 11,015	29,392 11,555	'29,111 '11,948	729,190 712,192	129,229 111,813
Apparel and accessory stores #do			7,824	7,689	7,651	7,814	7,937	7,756	7,970	8,067	8,081	8,094	7,860	77,817	77,797	17,643
Men's and boys' clothing and furnishings storesdo	ļ		7799	795	807	798	826	772	802	799	791	787	781	7774	776	
and furriersdo	1		72,739	r2,722	2,691	2,701	2,824	2,805	2,829	2,897	2,858	2,783	2,693	2,681	2,645	
Shoe storesdo	·}		1,439	71,399	1,405	1,431	1,428	1,399	1,413	1,452	1,494	1,523	1,451	71,448	1,469	117 100
Eating and drinking placesdo Drug and proprietary storesdo Liquor storesdodo			14,613 5,291 1,665	714,461 75,224 71,632	14,779 5,400 1,663	15,191 5,346 1,701	15,168 5,298 1,716	15,104 5,438 1,706	15,167 5,434 1,678	15,267 5,509 1,715	15,852 5,566 1,731	15,268 5,653 1,761	15,242 5,694 1,755	'15,178 '5,787 '1,761	715,212 75,842 1,772	¹ 15,168 ¹ 5,954
Estimated inventories, end of period:			1,000	1,002	2,000	2,,,02	2,110	2,100	2,0.0	2,720	2,102	2,,,,,	2,000	2,7.02	-7,1-	
Book value (non-LIFO basis), (unadjusted), totalmil. \$	215,022	230,528	250,415	230,528	225,652	228,184	233,287	234,017	234,582	232,905	233,336	285,572	240,526	^{253,764}	257,126	
Durable goods stores #do	112,658	117,896	121,655	117,896	113,289	114,316	116,322	115,710	116,987	116,817	114,830	114,582	115,880	121,174	123,206	
Bidg. materials, hardware, garden sup- ply, and mobile home dealersdo Automotive dealersdo	15,211 60,987	15,244 65,151	15,454 63,436	15,244 65,151	15,391 61,129	15,835 61,375	16,548 61,876	16,765 60,543	16,900 61,229	16,671 61,321	15,952 59,919	15,745 59,237	15,611 59,210	715,297 762,508	15,062 63,940	
Furniture, home furnishings, and equipmentdo	16,130	16,156	17,808	16,156	15,990	15,909	16,174	16,185	16,218	16,078	15,988	16,302	16.882	717,720	17,810	
Nondurable goods stores # do	102,364	112,632	128,760	112,632	112,363	113,868	116,965	118,307	117,595	116,088	118,506	120,990	124,646	r132,590	133,920	
General merch. group storesdo Department stores excluding	36,068	40,479	50,700	40,479	40,354	41,820	43,498	43,768	42,540	41,615	42,771	43,993	46,453	750,875	51,471	
leased departmentsdo Food storesdo	27,920 21,844	31,572 23,495	39,853 24,333	31,572 23,495	31,605 23,287	32,904 23,059	34,258 23,350	34,608 23,485	33,503 23,937	32,690 24,019	33,578 23,974	34,366 24,054	36,120 24,328	739,945 725,171	40,865 25,721	
Apparel and accessory storesdo	16,502	17,048	21,046	17,048	16,985	17,800	18,474	18,936	18,812	18,482	19,647	20,383	20,491	r21,552	21,422	1.0
Book value (non-LIFO basis),	1												1.1		f. 47	
(seas. adj.), totaldododo	219,791 112,254	235,514 117,169	'235,894 '118,430	235,514 117,169	233,701 114,194	232,000 113,552	232,562 113,951	232,847 113,730	234,814 114,870	234,517 115,128	236,400 116,207	240,191 119,771	240,558 120,224	7242,366 7120,726	242,030 119,732	
Bldg. materials, hardware, garden sup- ply, and mobile home dealersdo	15.928	15,946	16,015	15,946	15,883	15,819	15,912	16,105	16,234	16,185	15,904	15.840	15,913	15,738	15,624	Ma
Automotive dealersdo Furniture, home furn.,	59,080	62,945	763,420	62,945	60,113	59,039	58,916	58,296	59,045	59,257	60,725	64,476	64,459	r64,991	63,859	
and equipdo	16,179	16,205	r16,612	16,205	16,417	16,452	16,470	16,448	16,465	16,356	16,398	16,433	16,583	r16,530		
Nondurable goods stores # do General merch, group storesdo	107,537 39,718	118,345 44,597	7117,464 744,058	118,345 44,597	119,507 44,843	118,448 44,277	118,611 44,112	119,117 43,636	119,944 43,706	119,389 43,553	120,193 43,765	120,420 43,909	120,329 44,080	7121,640 744,499	122,298 44,693	
Department stores excluding leased departmentsdo	30,614	34,656	34,356	34,656	35,078	34,782	34,674	34,299	34,292	34,266	34,581	34,608	34,565	r34.978	35,198	
Food storesdodo	21,733	23,399	r23,272	23,399	23,469	23,372	23,431	23,671	24,118	24,085	24,220	24,460	24,493	*24,474		
storesdo	18,035	18,652	r18,943	18,652	18,956	18,757	18,755	19,147	19,216	19,292	19,608	19,487	19,150	19,346	19,282	
Firms with 11 or more stores: Estimated sales (unadj.), total mil. \$	608,039	649,144	60,036	80,162	47,395	46,399	55,359	53,798	56,832	56,559	54,408	58,603	r54,727	757,180	63,652	
Durable goods storesdodododododo	72,941 7,546	77,600 8,240	7,129 735	10,362 712	5,492 617	5,307 605	6,355 749	6,340 733	7,028 795	6,900 823	6,738 806	6,772 826	76,357 7748	76,601 803	7,240 761	
Nondurable goods stores #do	535,098		52,907	69,800	41,903	41,092	49,004	47,458	49,804	49,659	47,670	51,831	48,370	*50,579	56,412	
General merchandise group storesdo	176,335	186,082	19,403	30,047	11,046	11,642	14,902	14,623	15,561	15,379	13,947	16,040	⁷ 14,434	15,443	19,925	
Food storesdodododo	185,099 182,709	196,000	16,618 16,408	18,574 18,188	16,308 16,103	15,464 15,247	17,574 17,848	16,562 16,316	17,529 17,316	17,599 17,398	17,381 17,182	17,633 17,423	716,943 716,753	r17,235 r17,031	17,601 17,383	
Apparel and accessory storesdo Eating placesdo	45,474 41,686	49.667	4,844 3,613	7,319 3,754	2,951 3,468	2,997 3,404	4,232 3,929	4,189 3,871	4,244 3,959	4,287 4,001	3,914 4,091	4,870 4,161	74,258 73,843	74,250 73,916	5,132 3,751	
Drug stores and proprietary storesdo		1	3,127	4,368	3,136	2,921	3,181	3,272	3,337	3,271	3,195	3,395	3,200	r3,439	3,570	i .
Estimated sales(sea. adj.), total#do	.			55,542		57,118		56,367			57,552		758,017	58,173	58,446	
Auto and home supply stores do Department stores excluding			755,333 7716	724	56,277 729	781	56,837 754	740	56,238 733	57,231 760	762	57,736 759	7747	7744		
leased departmentsdo			713,404 7511	13,579 487	13,692 468	14,069 486	13,926 460	13,627 464	13,323 460	13,818 461	13,891 468	13,950 459	'13,678 '458	713,678 7454	13,757 467	
Grocery storesdo	ļ _.		r16,540	16,580	16,601	16,792	16,805	16,960	16,844	17,007	17,131	16,899	17,397	⁷ 17,326	17,400	
Apparel and accessory storesdodo	1		74,260	4,161	4,221	4,349	4,415	4,237	4,399	4,537	4,506	4,531	74,420	r4,387		••••••
and furriers			71,499 7904	1,472 862	1,475 876	1,476 912	1,526 917	1,496 902	1,561 891	1,639 914	1,577 933	1,539 996	1,558 *926	71,531 7911	1,536 930	
Drug stores and proprietary storesdo	ļ		73,178	3,091	3,220	3,235	3,213	3,325	3,324	3,372	3,395	8,457	73,493	r3,590	3,613	
		LA	BOR F	ORCE.	EMPL	OYMEN	NT, AN	D EARN	NINGS			-				· · · · · · ·
LABOR FORCE AND POPULATION				ĺ												
Not Seasonally Adjusted																i
Noninstitutional population, persons 16 years of age and overthous	186,322	188,081	188,721	188.865	188,990	189,090	189,198	189,326	189,467	189,607	189,763	189,901	190,002	190,095	190,312	190,483
Labor force @	123,378	125,557	126,368	125,698	124,990	125,120	125,458	125,473	126,279	127,937	128,527 1,627	127,652	126,380	126,590	126,436 1,615	126,247
Civilian noninstitutional populationdo	1,709 184,613		1,704 187,017	1,700 187,165	1,697 187,293	1,678 187,412	1,669 187,529	1,657 187,669	1,639 187,828	1,630 187,977	1,627	1,640 188,261	1,601 188,401	1,570 188,525	188,697	1,617 188,866
Civilian labor force, totaldodo	121,669 114,968	123,869	124,664 118,168	123,998 117,698	123,293	123,442 116,308	123,789 117,093	123,816 117,359	124,640 118,277	126,307 119,605	126,900 119,954	126,012 119,174	124,779 117,961	125,020 118,299	124,821 117,611	124,630 117,287
Unemployeddo	6,701	6,528	6,495	6,300	116,037 7,256	7,134	6,697	6,457	6,363	6,702	6,945	6,837	6,818	6,722	7,211	7,343
Seasonally Adjusted ♦	1		r10. 7.0	r104 740	#104 10h	7104 000	#104 #00	F104 F04	1104 000	7104 70-	7104 F00	r104 mar	r104 070	1194 OFF	7194 MOD	195 174
Civilian labor force, totaldodo	65.9	66.5	7124,548 66.6	124,542 66.5	*124,489 *66.5	66.5	'124,798 '66.5	66.5	7124,939 766.5	66.4	7124,709 66.3	66.2	66.3	'124,875 66.2	7124,723 766.1	125,174 66.3
Employed, totalthous Employment-population ratio †percent	62.3	63.0	7117,920 763.1	r117,957 63.0	7117,945 763.0	63.0	r63.0	'118,090 62.9	7118,277 63.0	r118,237 r62.9	7117,882 62.7	7117,690 62.5	62.6	7117,733 62.4	7117,386 762.2	62.3
Agriculturethousdo	3,169 111,800	3,199	r3,158	78,183 7114,774	73,145 7114,800	r3,119	r3,197	r8,140 r114,950	73,286 7114,991	73,279 7114,958	73,108 7114,774	73,152 7114,538	78,194 7114,689	73,175 7114,558	73,185 7114,201	3,253 114,321
Unemployed, totaldo			6,628	r6,585	76,544	r6,579	76,568	76,691	76,662	r6,560	r6,827	7,015	7,087	7,142	77,337	7,600
Long term, 15 weeks and overdo	1,610	1,375	1,386	71,348	1,396	⁷ 1,374	⁷ 1,370	71,417	⁷ 1,404	1,436	1,508	71,568	1,605	1,591	1,727	1,739
See footnotes at end of tables.	'	1 1		,					ı		. '		` !		!	

Unless otherwise stated in footnotes	Ann	ual	196	19						199	0					<u> </u>
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	L	ABOR	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS.	–Conti	nued						
LABOR FORCE—Continued			·													
Seasonally Adjusted \(\rightarrow \) Civilian labor force—Continued Unemployed—Continued Rates(unemployed in each group as percent												,	-			
of civilian labor force in the group): All civilian workers Men, 20 years and over Women, 20 years and over	5.5 4.8 4.9	5.3 4.5 4.7	5.3 4.6 74.7	5.3 74.5 74.7	5.3 74.6 4.6	5.3 4.6 74.7	75.3 74.6 4.7	5.4 74.7 4.8	5.3 4.7 4.6	75.3 4.7 74.6	5.5 4.9 4.7	5.6 5.0 4.9	5.7 5.1 74.9 715.7	5.7 75.2 4.9	5.9 5.4 5.1	6.1 5.6 5.3
Both sexes, 16-19 years	15.3 4.7 11.7 8.2	15.0 4.5 11.4 8.0	715.2 4.5 711.7 77.8 73.0	715.1 74.5 711.4 78.1	714.6 4.5 711.4 77.4	14.8 4.6 710.7 77.9 73.1	74.6 74.6 710.7 7.7	714.8 74.7 710.6 77.9	715.4 4.6 710.6 7.7	*14.7 4.5 *10.7 *7.8 3.2	715.8 74.7 711.4 7.9 3.3	^r 16.6 4.8 ^r 11.7 ^r 7.9	4.8 *11.9 *8.5 *3.5	16.2 4.9 711.7 78.2	716.4 75.0 712.2 8.6	16.6 5.3 12.2 9.3 3.8
Married men, spouse present	3.3 3.9 8.1	3.0 3.7 8.1	73.7 8.2	73.1 73.8 77.9	3.4 3.7 77.6	3.8 77.6	3.2 73.7 78.3	73.2 73.6 77.8	3.8 73.6 77.5	8.7 8.0	73.6 78.3	3.5 3.9 78.4	73.9 78.7	3.5 3.9 8.5	r3.7 4.1 8.7	4.1 8.7
salary workers	5.5 10.6 5.3 5.0 10.6	5.3 10.0 5.1 4.8 9.6	5.4 79.6 75.3 75.3 712.2	75.3 79.6 75.5 75.3 79.6	5.5 79.4 75.7 75.6 9.2	5.5 79.2 75.7 5.5 79.5	5.5 10.0 5.5 5.3 10.1	75.6 710.5 75.8 75.6 710.5	5.5 711.3 75.5 5.5 78.1	75.4 79.8 75.2 75.2 79.8	5.5 *10.5 5.7 *5.7 *10.1	5.7 711.2 5.8 5.9 79.5	5.8 *12.0 *5.8 6.0 9.3	5.9 *13.0 *5.8 *5.9 *8.5	6.2 713.3 76.5 76.9 79.8	6.3 14.0 6.5 6.6 12.3
Not Seasonally Adjusted Occupation: Managerial and professional specialty Technical, sales, and administrative	1.9	2.0	2.0	1.9	1.9	1.9	1.8	1.8	1.9	2.2	2.4	2.6	2.5	2.2	2.0	2.1
support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing	4.0 6.9 5.4 8.4 7.2	3.9 6.6 5.2 8.0 6.6	3.8 6.9 4.7 8.0 8.5	3.5 6.4 5.5 8.2 7.3	4.4 6.5 6.5 10.8 8.0	4.3 6.8 6.8 9.5 8.4	3.8 6.4 6.0 9.5 7.8	3.8 6.3 5.7 8.9 6.7	3.7 6.7 5.1 8.0 4.4	4.1 6.2 4.8 7.3 4.7	4.2 6.5 4.9 7.6 5.6	4.4 6.4 5.3 7.4 5.3	4.5 6.9 5.8 7.3 5.4	4.3 6.5 5.6 8.0 5.1	4.5 7.1 6.5 9.2 7.0	4.4 6.6 7.1 9.9 8.2
EMPLOYMENT 8		•••	5.0			\$1.2	,,,				0.0			5.12	! 	
Employees on nonfarm payrolls by industry: Total, not adjusted for seas. variationthous Private sector (excl. government)do	105,536 88,150	108,413 90,644	110,168 91,893	110,189 91,964	108,150 90,167	108,673 90,335	109,343 90,807	110,059 91,456	111,073 92,211	111,774 93,150	110,477 93,008	110,304 93,147	110,910 92,879		′111,109 ′92,381	P110,922 P92,271
Seasonally Adjusted Total employees, nonfarm payrollsdo Private sector (excl. government)do	105,536 88,150	108,418	109,245 91,344	109,383 91,456	109,654 91,656	109,958 91,917	110,122 91,963	110,177	110,617 92,120	110,829 92,282	110,740	110,613 92,320	110,612 92,306	7110,432 792,112	r110,173 r91,834	P110,097 P91,756
Nonmanufacturing industries do Goods-producing do do Mining do Construction do Goostruction do Goostruction	68,800 25,173 713 5,110	90,644 71,218 25,326 700 5,200	72,038 25,280 716 5,258	72,172 25,218 718 5,216	72,485 25,188 723 5,294	72,673 25,339 727 5,368	72,746 25,259 729 5,313	91,922 72,732 25,180 784 5,256	72,953 25,191 738 5,286	73,134 25,162 744 5,270	92,300 73,169 25,105 745 5,229	73,236 25,013 735 5,194	73,287 24,931 736 5,176	73,161 724,777 733 75,093	73,087 724,506 736 75,023	P73,042 P24,451 P742 P4,995
Manufacturing do Durable goods do Lumber and wood products do Furniture and fixtures do	19,350 11,381 769	19,426 11,422 758 526	19,306 11,314 752 521	19,284 11,296 753	19,171 11,192 753 519	19,244 11,278 751	19,217 11,261 751 518	19,190 11,229 750 516	19,167 11,217 748 516	19,148 11,201 743 515	19,131 11,179 742	19,084 11,129 739 513	19,019 11,068 737 510	*18,951 *11,026 *730	718,747 710,867 716	P18,714 P10,849 P713 P496
Stone, clay and glass productsdo Primary metal industriesdo Pabricated metal productsdo Industrial machinery andequipmentdo	528 569 771 1,432 2,092	526 569 772 1,446 2,132	567 760 1,429 2,129	519 566 759 1,426 2,130	567 754 1,412 2,132	518 568 756 1,418 2,126	565 754 1,418	560 755 1,419 2,112	516 559 755 1,417 2,112	556 756 1,415 2,108	511 552 759 1,419 2,104	551 755 1,419 2,096	547 751 1,410 2,082	7507 546 751 1,405	7497 541 7745 71,387	P536 P741 P1,382 P2,057
Electronic and other electrical equipment	1,766 2,038 1,033 384	1,753 2,054 1,026 386	1,732 2,023 1,018 383	1,722 2,024 1,011 386	1,722 1,933 1,011 389	1,720 2,023 1,009 389	1,718 2,022 1,008	1,713 2,014 1,005 385	1,711 2,010 1,002 387	1,703 2,021 1,000 384	1,695 2,015 996 386	1,685 1,997 990 384	1,674 1,981 991 385	71,665 1,969 988 384	71,652 71,896 7984 7381	*1,648 *1,911 *982 *383
Nondurable goods	7,969 1,631 55 729	8,004 1,645 49 724	7,992 1,651 48 718	7,988 1,650 47 716	7,979 1,651 47 715	7,966 1,650 47 711	7,956 1,648 46 709	7,961 1,651 46 708	7,950 1,650 46 703	7,947 1,643 47 702	7,952 1,645 46 702	7,955 1,650 48 701	7,951 1,652 47 697	77,925 71,654 46 7688	77,880 71,649 46 7687	P7,865 P1,655 P45 P682
products	160 868	1,074 697 1,564 1,074 157 884	1,064 697 1,571 1,077 158 875	1,061 698 1,573 1,081 157 873	1,053 697 1,576 1,081 158 869	1,045 699 1,576 1,083 159 865 131	1,037 698 1,578 1,083 159 867	1,036 699 1,579 1,084 159 869	1,031 698 1,581 1,085 159 868	1,029 699 1,582 1,086 160 871	1,088 160	1,086 161 874	1,027 700 1,581 1,088 161 873	71,021 698 71,579 71,087 161 869	'1,008 '695 '1,572 '1,086 '161 '855	**1,087 **160 **846
Leather and leather productsdo Service-producingdo Transportation and public utilitiesdo Wholesale tradedo Getail tradedo do	143 80,363 5,527 6,055 19,077	884 136 83,087 5,648 6,271 19,580	133 83,965 5,693 6,335 19,714	132 84,165 5,776 6,344 19,710	132 84,466 5,790 6,356 19,807	131 84,619 5,804 6,357 19,758	131 84,863 5,808 6,361 19,764	130 84,997 5,809 6,363 19,778	868 129 85,426 5,833 6,369 19,795	128 85,667 5,846 6,383 19,822	874 126 85,635 5,841 6,374 19,851	125 85,600 5,846 6,376 19,846	125 85,681 5,870 6,370 19,844	719,792	121 *85,667 *5,865 *6,342 *19,742	P120 P85,646 P5,876 P6,328 P19,694
Finance, insurance, and real estate	6,649 25,669 17,386 2,971 4,076 10,339	6,724 27,096 17,769 2,988 4,175 10,606	6,774 27,548 17,901 2,982 4,212 10,707	6,785 27,623 17,927 2,977 4,206 10,744	6,794 27,721 17,998 3,000 4,225 10,773	6,817 27,842 18,041 3,005 4,239 10,797	6,821 27,950 18,159 3,089 4,249 10,821	6,823 27,969 18,255 3,151 4,252 10,852	6,838 28,094 18,497 3,346 4,262 10,889	6,844 28,225 18,547 3,338 4,296 10,913	6,842 28,287 18,440 3,164 4,298 10,978	6,852 28,387 18,293 3,045 4,305 10,943	6,851 28,440 18,306 2,999 4,309 10,998	76,843 728,475 718,320 72,983 74,323 711,014	76,884 728,545 718,339 72,966 74,822 711,051	P6,831 P28,576 P18,341 P2,948 P4,329 P11,064
Production or nonsupervisory workers on private nonfarm payrolls, not seas adjustedthous	71,383 13,221	73,474 13,257	74,600 13,221	74,683 13,152	72,876 12,887	73,004 12,977	73,432 12,968	74,051 12,984	74,733 12,992	75,590 13,090	75,438 12,919	75,580 13,034	75,318 13,031	775,092 712,944	774,880 12,757	
Production or nonsupervisory workers on private nonfarm payrollsthous	71,383 17,722 512	78,474 17,815	74,045 17,759	74,115 17,696	74,300 17,662	74,512 17,810	74,545 17,742	74,496 17,667	74,651 17,673	74,827 17,651	74,799 17,613	74,779 17,527	74,753 17,435	774,606 717,314	774,336 717,078	P74,244 P17,030
Mining	3,990 13,221 7,596 640	499 4,059 13,257 7,615 627	512 4,103 13,144 7,519 621	514 4,058 13,124 7,506 621	518 4,135 13,009 7,400 622	521 4,205 13,084 7,488 620	523 4,158 13,061 7,479 620	527 4,094 13,046 7,461 619	530 4,120 13,023 7,450 617	537 4,107 13,007 7,439 612	587 4,066 13,010 7,488 610	528 4,031 12,968 7,395 607	528 4,008 12,899 7,337 606	7531 73,934 12,849 77,308	7529 73,870 712,679 77,177 588	P534 P3,840 P12,656 P7,165 P585
Furniture and fixtures	421 444 590 1,064	420 444 589 1,071	414 443 578 1,055	621 412 442 576 1,052	622 412 443 572 1,039	411 444 575 1,044	411 440 573 1,044	409 436 574 1,047	408 434 574 1,045	408 432 574 1,043	404 429 577 1,047	406 428 572 1,046	403 426 570 1,039	400 7425 7570 71,034	588 7390 421 7564 71,021	P388 P417 P560 P1,016
Industrial machinery and equipmentdo Electronic and other electrical equipmentdo		1,286 1,108	1,282 1,096	1,282 1,090	1,284 1,086	1,280 1,083	1,276 1,084	1,274 1,082	1,274 1,080	1,270 1,078	1,271 1,078	1,263 1,065	1,247 1,056	r1,247 r1,052	'1,240 '1,040	°1,231
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturingdo	1,274 509	1,280 509 281	1,248 502 280	1,250 499 282	1,154 503 285	1,244 503 284	1,246 503 282	1,239 502 279	1,238 499 281	1,250 495 277	1,253 493 281	1,239 490 279	1,224 487 279	71,220 7484 7277	*1,156 *482 *275	P482
See footnotes at end of tables.		'	•		• 1	i	J	1				1		1		i

Unless otherwise stated in footnotes below, data through 1988 and units methodological notes are as shown in Business Statistics, 1961-88	Ann 1988	ual 1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June 199	July	Aug.	Sept.	Oct.	Nev.	Dec.
	L	ABOR	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS	Conti	inued						
EMPLOYMENT 8—Continued																
Seasonally Adjusted Production or nonsupervisory workers—Contin-					}]										
ued	T 005	F 0.40	r cor	F 610	F C00	F 500	r 500	e 505	£ £70	E E40	5,572	5 E79	5,562	75,541	75,502	°5,491
Nondurable goodsdothous Food and kindred productsdo Tobacco manufacturesdo	5,625 1,158 41	5,642 1,177 37	5,625 1,183 36	5,618 1,182 35	5,609 1,185 35	5,596 1,183 35	5,582 1,183 35	5,585 1,188 33	5,573 1,187 34	5,568 1,179 34	1,182 34	5,573 1,187 35	1,189 35	71,190	71,188 33	P1,191 P33
Textile mill productsdo Apparel and other textile	632	626	619	617	615	612	609	609	604	603	602	602	598	⁷ 589	7588	₽583
productsdo Paper and allied productsdo	915 517	906 522 868	896 522	894 523 873	886 524 875	879 525 876	870 524	869 525	865 523	863 525	860 526	860 527	859 526	r854 r525	7843 7521	P841
Printing and publishingdo Chemicals and allied productsdo	867 597 104	603	870 605	605	875 604 103	603	876 601 105	875 601 104	876 601 104	877 600	880 602 105	879 597 105	875 597 105	7874 7597 105	7869 7596 106	₽866 ₽597 ₽105
Petroleum and coal productsdo Rubber and misc. plastics productsdo Leather and leather productsdo	675 118	108 688 113	104 679 111	103 677 109	673 109	104 670 109	670 109	673 108	672 107	105 676 106	677 104	678 103	676 102	7673 100	7660 98	^p 654 ^p 98
Service-producingdo Transportation and public utilitiesdo	58,660 4,574	55,660 4,694	56,286 4,737	56,419 4,801	56,638 4,821	56,702 4,826	56,803 4,833	56,829 4,831	56,978 4,848	57,176	57,186 4,852	57,252 4,843	57,318 4,868	757,292 74,870	757,258 74,867	P57,214 P4,885
Wholesale tradedododo	4,878 16,917	5,048 17,353	5,094 17,475	5,099 17,465	5,116 17,550	5,111 17,497	5,111 17,506	5,109 17,517	5,106 17,533	4,866 5,130 17,563	5,118 17,588	5,117 17,573	5,109 17,570	75,095 717,525	75,081 717,464	°5,065 °17,426
Finance, insurance, and real estatedo	4,825	4,870	4,914	4,923	4,938	4,958	4,960	4,961	4,970	4,970	4,965	4,973	4,964	4,957	4,948	P4,942
Servicesdo	22,467	23,695	24,066	24,131	24,213	24,310	24,393	24,411	24,521	24,647	24,663	24,746	24,807	r24,845	*24,898	₽24,896
AVERAGE HOURS PER WEEK § Seasonally Adjusted																
Average weekly hours per worker on private nonfarm payrolls: ♦																
Not seasonally adjustedhours Seasonally adjusteddo	34.7	34.6	34.5 34.5	34.6 34.4	34.1 34.4	34.2 34.6	34.3 34.6	34.4 34.5	34.4 34.5	34.8 34.7	34.5 34.5	34.8 34.5	34.8 34.7 44.7	734.3 34.2 744.0	34.3 34.4 744.9	P34.8 P34.6 P45.1
Miningdo Construction ‡do Manufacturing:	42.3 37.9	43.0 37.9	43.7 38.0	43.0 37.0	43.6 37.6	43.7 37.3	43.5 37.9	43.4 37.3	43.6 38.2	44.4 39.1	43.7 38.3	43.9 89.0	39.0	38.0	738.2	p38.5
Not seasonally adjusteddo Seasonally adjusteddo	41.1	41.0	41.1 40.7	41.3 40.6	40.6 40.7	40.4 40.8	40.7 40.8	39.8 40.7	40.9 40.9	41.1 41.0	40.5 40.9	40.8 41.0	41.3 41.0	40.9 40.7	40.8 40.5	P41.5 P40.8
Overtime hoursdododo	3.9 41.8	3.8 41.6	3.7 41.2	3.7 41.2	3.6 41.3	3.6 41.3	3.7 41.4	3.5 41.2	3.8 41.5	3.8 41.6	3.7 41.5	3.8 41.5	3.7 41.7	3.6 41.3	3.5 40.9	°3.7 °41.3
Overtime hoursdo Lumber and wood productsdo	4.1 40.1	3.9 40.1	3.7 40.2	$\frac{3.7}{40.0}$	3.6 40.4	3.6 40.1	3.8 40.4	3.5 40.2	3.9 40.4	3.9 40.3	3.8 40.2	3.9 40.4	3.8 40.7	3.6 739.8	3.5 39.5	P3.7
Furniture and fixturesdo Stone, clay, and glass productsdo	39.4 42.3	39.5 42.3	39.4 42.4	39.1 41.6	39.6 42.3	39.3 42.2	39.2 42.0	39.0 42.0	39.2 42.1	39.3 42.3	39.6 41.7	39.4 42.3 42.9	39.1 42.2 43.0	38.6 41.2 742.9	38.5 41.7 *42.5	P38.8 P42.1 P42.7
Primary metal industries	43.5 41.9	43.0 41.6	42.5 41.3	42.5 41.2	42.6 41.1	42.5 41.4	42.7 41.5	41.8 41.2	43.0 41.7	43.0 41.6	43.1 41.7	41.6	41.6	41.2	40.8	P41.4
equipmentdo Electronic and other electrical	42.7	42.4	42.2	42.1	42.1	42.1	42.0	41.8	42.1	42.0	42.0	42.1	42.1	42.1	741.8	₽42.0
equipmentdo Transportation equipmentdo	41.0 42.7	40.8 42.4	40.8 41.0	40.5 41.7	40.9 41.5	41.1 41.6	41.0 42.0	40.9 41.9	40.9 42.5	41.0 42.6	40.7 42.8	40.6 42.6	41.1 42.8	40.7 42.5	740.6 741.1	p41.0 p41.8
Instruments and related productsdo Miscellaneous manufacturingdo	41.4 39.2	41.1 39.4	41.0 39.7	41.0 39.3	40.9 39.5	41.0 89.5	41.1 39.4	41.2 39.2	41.1 39.4	41.2 39.4	41.2 39.5	41.3 39.9	41.3 39.9	41.0 39.8	*40.9 *39.6	P41.4 P39.1
Nondurable goodsdo	40.2	40.2	40.1	40.0	40.0	40.0	40.0 3.6	40.0	40.1	40.3 3.6	40.1 3.6	40.2 3.7	40.2 3.6	40.0 3.6	740.0 3.6	P40.2 P3.7
Overtime hoursdodo Food and kindred productsdo Tobacco manufactures ‡do	3.6 40.3 39.8	3.6 40.7 38.5	3.6 40.8 39.0	3.6 40.7 38.1	3.5 40.6 37.6	3.5 40.6 37.7	40.7 38.8	3.4 40.6 38.1	3.6 40.8 39.2	40.9 39.5	40.5 38.6	41.0 39.4	41.2 40.9	740.6 740.8	740.7 740.3	P41.1 P41.1
Textile mill productsdo Apparel and other textile	41.0	40.9	40.4	40.2	40.3	40.2	40.0	40.0	40.2	40.4	40.2	40.0	40.0	r39.9	39.6	P40.1
productsdo Paper and allied productsdo	37.0 43.3	36.9 43.3	36.8 43.4	36.4 43.2	36.6 43.2	36.6 43.1	36.3 43.2	36.4 43.3	36.6 43.3	36.7 43.5	36.6 43.5	36.6 43.5	36.6 43.2	36.4 -43.5	r36.3 43.5	P36.6
Printing and publishingdo Chemicals and allied productsdo	38.0 42.2	37.9 42.4	37.9 42.4	37.7 42.6	37.9 42.7	37.9 42.4	38.0 42.5	37.8 42.6	37.9 42.6	38.0 42.6	38.0 42.4	38.2 42.3	38.0 42.7	737.9 742.6	737.8 742.5	P37.9 P42.7 P45.7
Petroleum and coal products #do Rubber and misc. plastics productsdo Leather and leather productsdo	44.4 41.7 37.5	44.3 41.4 37.9	44.8 41.1 37.6	45.4 40.9 37.4	44.0 40.8 37.4	44.0 41.2 37.7	44.2 41.4 37.7	44.5 40.9 37.5	44.2 41.4 37.4	46.8 41.6 37.5	44.7 41.5 37.4	43.8 41.3 37.7	45.3 41.4 37.5	743.9 741.1 737.2	746.8 740.8 36.7	P40.9 P87.2
Transportation and public utilitiesdo Wholesale tradedo	38.8 38.1	38.9 38.0	38.6	38.6 38.1	38.3 38.0	38.7 38.0	39.0 38.1	39.0 38.1	39.1 38.0	39.2 38.1	39.0 38.1	38.9 38.1	39.1 38.2	738.4 37.9	r38.6 r38.0	₽38.9 ₽38.3
Retail tradedodo	29.1	28.9		28.8	28.8	28.9	29.0	29.0	29.0	29.0	28.9	28.7	28.9	28.4	28.7	. P28.6
estate ‡do Servicesdo	35.9 32.6	35.8 32.6	35.6 32.6	35.6 32.6	35.6 32.5	35.7 32.6	35.6 32.5	36.1 32.6	35.5 32.5	35.8 32.6	36.2 32.6	35.7 32.5	36.1 32.8	35.5 32.3	35.6 32.5	p36.2
AGGREGATE EMPLOYEE-HOURS 8			9													100
Seasonally Adjusted Employee-hours, wage & salary workers in non-																
agric. establish, for 1 week in the month, seas adj. at annual ratebil. hours	196.17	201.21	204.08	202.22	202.75	203.78	203.94	202.84	204.62	206.17	205.55	204.74	205.76	*202.80	r203.50 r166.58	
Total private sectordo	161.36 1.57 10.07	165.36 1.56 10.25	166.38 1.63 10.53	166.22 1.61 10.17	166.60 1.64 10.63	167.55 1.65 10.80	167.55 1.65 10.56	167.47 1.66 10.22	167.76 1.67 10.43	168.64 1.72 10.57	168.23 1.69 10.22	167.86 1.68 10.31	168.90 1.71 10.36	1.68 1.68 9.88	71.72 710.11	P1.74 P10.15
Manufacturingdo Transportation and public utilitiesdo	41.33 11.15	41.38 11.43	40.99 11.43	40.88 11.59	40.68 11.53	40.83 11.68	40.81 11.78	40.68 11.78	40.78 11.86	40.83 11.92	40.70 11.85	40.63 11.83	40.56 11.94	740.21 711.72	739.62 711.77	*39.76 *11.89
Wholesale trade	12.00 28.87	12.39 29.43	12.55 29.52	12.57 29.52	12.56 29.66	12.56 29.69	12.60 29.80	12.61 29.83	12.59 29.85	12.65 29.89	12.63 29.83	12.63 29.62	12.65 29.82	12.52 r29.23	712.58 729.46	P12.60 P29.29
Finance, insurance, and real estatedododo	12.41 43.96	12.52 46.41	12.54 47.20	12.56 47.32	12.58 47.33	12.66 47.68	12.63 47.72	12.81 47.90	12.62 47.96	12.74 48.33	12.88 48.43	12.72 48.45	12.86 48.99	*12.63 *48.30	712.65 48.72	P12.86 P49.36
Governmentdo Indexes of employee-hours (aggregate weekly): \Diamond	34.81	35.85	37.70	36.01	36.15	36.23	36.39	35.37	36.87	37.52	37.32	36.89	36.86	736.69	r36.92	P36.88
Private nonfarm payrolls, total	119.7 111.7	122.8 112.1	128.5 111.6	123.3 110.4	123.6 111.1	124.4 112.1	124.4 111.5	124.2 110.1	124.6 111.2	125.8 111.7	124.8 110.5	124.6 110.5	125.3 110.3	123.1 108.0	123.4 107.0	p124.2
Miningdo Constructiondo	61.8 137.1		63.8 143.0	63.0 138.1	64.4 144.9	64.9 147.7	64.9 144.6	65.2 138.6	65.9 142.1	68.0 144.3	66.9 138.4	66.1 139.8 107.1	67.3 139.7 106.8	766.6 7132.1 7105.6	'67.8 '135.3 '103.5	P68.7 P136.0 P104.2
Manufacturingdodo Durable goodsdododo	109.5 110.0 108.9	109.7	108.0 107.4 108.8	107.6 107.1 108.3	106.8 105.9 108.2	107.6 107.2 108.0	107.5 107.3 107.8	107.0 106.5 107.6	107.5 107.3 107.9	107.6 107.1 108.2	107.4 107.1 107.7	107.1 106.5 108.0	105.9 107.9	*104.6 *106.9	101.8 106.0	p102.6 p106.5
Service-producingdo	123.2	127.6	128.8	129.1	129.3	129.9	130.2	130.5	130.6	131.4	131.2	130.9	132.0	129.9	r130.7	»131.6
utilitiesdo Wholesale tradedo	108.4 113.8	111.6 117.7	119.0	113.4 119.1	112.9 119.2	114.2 119.1	115.3 119.4	115.2 119.3	116.0 118.9	116.7 119.8	115.8 119.5	115.2 119.5	116.4 119.6 124.9	7114.4 7118.4 7122.5	*114.9 *118.4 *123.3	P116.2 P118.9 P122.6
Retail tradedo Finance, insurance, and real estatedo	121.3 119.5			123.8 121.0	124.4 121.4	124.4 122.2	124.9 122.3	125.0 122.6	125.1 122.5	125.3 122.9	125.1 123.1	124.1 122.9	124.1	122.5	r122.0	P123.9
Servicesdo				142.8	142.8	143.8	143.9	144.4	144.6	145.8	145.9	146.0	147.7	145.7	7146.9	p148.7
See footnotes at end of tables.																

Unless otherwise stated in footnotes	Annı	ıal	198	39						199	ю					
below, data through 1988 and Units methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	T 4	DOD I	FORCE	TOWEST	OVME	NIE ANT	D EAD	ATTACO	Cart					نـــــــــــــــــــــــــــــــــــــ		
	L.F	ABUR	FORCE.	, EMPI	O I MIE	NT, AN	D EAR	NINGS	-Conti	inuea	· ·	<u>1</u>				
HOURLY AND WEEKLY EARNINGS 8						l				1			7	*		
Average hourly earnings per worker: Not seasonally adjusted:															,	21 K
Private nonfarm payrollsdollars	9.28	9.66	9.81	9.84	9.87	9.91	9.93	9.97	9.97	9.98	10.00	10.00	10.16	710.16	710.17	P10.21
Miningdo Constructiondo	12.80 13.08	13.25 13.52	13.27 13.69	13.46 13.84	13.46 13.59	13.46 13.59	13.57 13.63	13.66 13.58	13.56 13.68	13.66 13.63	13.69 13.70	13.63 13.74	13.82 13.92	713.69 713.92	713.78 713.82	*13.80 *13.86
Manufacturingdo Excluding overtimedo	10.19 9.73	10.49 10.02	10.59 10.11	10.68 10.20	10.60 10.16	10.68 10.25	10.75 10.30	10.75 10.37	10.81 10.36	10.85 10.37	10.88 10.41	10.82 10.33	10.94 10.42	10.95 10.46	710.98 710.49	· *11.09 *10.59
Durable goodsdo Excluding overtimedo	10.71 10.22	11.01 10.52	11.11 10.61	11.19 10.69	11.06 10.60	11.18 10.73	11.25 10.78	11.22 10.84	11.33 10.84	11.37 10.86	11.38 10.90	11.35 10.84	11.49 10.95	711.50 710.99	711.48 710.98	P11.62 P11.09
Lumber and wood productsdo Furniture and fixturesdo	8.59 7.95	8.84 8.26	8.96 8.41	9.01 8.43	9.00 8.45	8.95 8.42	9.05	9.09 8.42	9.11	9.09	9.16 8.50	9.14 8.56	9.22 8.64	79.15 8.62	79.14 78.65	P9.20 P8.75
Stone, clay, and glass productsdodo	10.56	10.83	10.95	10.96	10.96	10.93	8.43 11.03	11.18	8.47 11.15	8.52 11.17	11.21	11.17	11.27	11.22	'11.27	p11.34
Primary metal industriesdo Fabricated metal productsdo	12.16 10.29	12.42 10.57	12.57 10.65	12.59 10.72	12.56 10.60	12.66 10.70	12.71 10.75	12.86 10.65	12.82 10.79	12.90 10.85	13.04 10.86	12.94 10.84	13.04 10.95	713.06 710.95	713.13 710.94	*13.25 *11.06
Industrial machinery and equipment ‡do	11.08	11.40	11.53	11.62	11.55	11.60	11.64	11.55	11.70	11.75	11.78	11.80	11.94	11.90	r11.96	P12.11
Electronic and other electrical equipment ‡do	9.79	10.05	10.11	10.14	10.13	10.16	10.17	10.17	10.22	10.27	10.84	10.33	10.42	10.47	710.51	P10.59
Transportation equip. ‡‡dodo	13.29	13.68	13.83	13.91	13.55	13.88	14.02	13.89	14.14	14.20	14.06	14.07	14.31	714.41	714.21	P14.40
products do do Miscellaneous manufactur-	10.60	10.83	10.99	11.10	11.09	11.13	11.19	11.20	11.23	11.27	11.37	11.35	11.47	11.47	⁷ 11.49	₽11.65
ingdo	8.00	8.29	8.47	8.57	8.57	8.56	8.59	8.56	8.59	8.61	8.60	8.59	8.63	8.62	*8.66	P8.79
Nondurable goodsdo Excluding overtimedo	9.45 9.04	9.75 9.33	9.87 9.43	9.96 9.53	9.97 9.56	9.97 9.58	10.04 9.63	10.10 9.73	10.10 9.68	10.12 9.69	10.20 9.76	10.12 9.66	10.20 9.71	710.21 79.75	710.31 9.85	P10.36 P9.90
Food and kindred productsdo	9.12	9.38	9.43	9.56	9.53	9.54	9.61	9.61	9.63	9.67	9.68	9.55	9.57	9.57	79.77	₽9.87
Textile mill productsdo	14.67 7.38	15.36 7.67	15.01 7.80	15.33 7.85	15.49 7.90	15.73 7.90	16.46 7.94	17.09 7.91	17.17 7.98	17.24 8.02	17.42 8.01	16.34 8.04	16.12 8.09	16.03 78.12	716.99 8.13	^p 16.62 ^p 8.19
Apparel and other textile productsdo	6.12	6.35	6.48	6.45	6.40	6.45	6.53	6.56	6.60	6.61	6.59	6.62	6.70	6.67	6.64	₽6.67
Paper and allied productsdo Printing and publishingdo	11.69 10.53	11.96 10.88	12.10 11.07	12.13 11.09	12.11 11.12	12.11 11.13	12.11 11.17	12.25 11.12	12.25 11.17	12.23 11.16	12.36 11.25	12.29 11.30	12.42 11.41	12.43 11.36	r12.57 r11.38	P12.61 P11.46
Chemicals and allied productsdo Petroleum and coal productsdo	12.71 14.97	13.09 15.41	13.28 15.62	13.32 15.75	13.34 15.87	13.27 15.90	13.34 16.11	13.53 16.31	13.46 16.13	13.51 16.23	13.58 16.22	13.57 16.06	13.62 16.40	713.72 716.40	713.73 716.64	p13.69 p16.61
Rubber and misc. plastics productsdo	9.19 6.28	9.47 6.60	9.54 6.68	9.64 6.74	9.65 6.82	9.64	9.68 6.87	9.66 6.94	9.75	9.77 6.91	9.85 6.79	9.81 6.85	9.90 6.97	79.90	79.93 76.98	P9.93
Leather and leather productsdo Transportation and public utilitiesdo	12.26	12.61	12.71	12.76	12.79	12.87	12.83	12.96	6.92 12.82	12.86	12.99	12.96	13.07	r13.07	r13.09	P13.16
Wholesale trade	9.98 6.31	10.39 6.53	10.56 6.63	10.63 6.65	10.61 6.73	10.66 6.72	10.66 6.74	10.78 6.75	10.73 6.75	10.76 6.75	10.82 6.74	10.77 6.75	10.94 6.85	10.87 6.85	10.95 76.87	P11.08
Finance, insurance, and real estatedo	9.06	9.54	9.67	9.73	9.80	9.87	9.84	9.97	9.90	9.90	10.00	9.96	10.12	10.10	r10.12	P10.21
Servicesdo	8.88	9.39	9.61	9.68	9.72	9.75	9.76	9.82	9.77	9.75	9.79	9.78	9.98	19.99	10.05	P10.13
Seasonally adjusted: Private nonfarm payrollsdollars	9.28	9.66	9.78	9.83	9.82	9.88	9.93	9.96	9.98	10.03	10.07	10.09	10.13	10.12	10.14	P10.20
Miningdodo	12.80 13.08	13.25 13.52	13.32 13.66	13.40 13.76	13.33 13.55	13.83 13.63	13.51 13.66	13.59 13.62	13.58 13.71	13.73 13.73	13.79 13.76	13.73 13.78	13.83 13.82	713.79 713.82	713.84 713.79	P13.73 P13.78
Manufacturingdo	10.19	10.49	10.58	10.62	10.57	10.67	10.73	10.75	10.81	10.86	10.89	10.90	10.93	10.97	710.97 713.04	P11.03
Transportation and public utilitiesdo Wholesale tradedo	12.26 9.98	12.61 10.39	12.65 10.55	12.73 10.60	12.78 10.57	12.83 10.62	12.87 10.67	12.96 10.74	12.88 10.74	12.92 10.80	13.02 10.84	13.00 10.84	13.02 10.94	13.03	10.94	P13.13 P11.06
Retail tradedodo	6.31	6.53	6.61	6.64	6.68	6.69	6.73	6.74	6.76	6.78	6.79	6.82	6.83	6.84	r6.86	₽6.86
estatedo Servicesdo	9.06 8.88	9.54 9.39	9.66 9.55	9.75 9.61	9.73 9.63	9.77 9.67	9.82 9.72	9.88 9.79	9.87 9.80	9.98 9.85	10.08 9.92	10.06 9.93	10.17 9.98	710.11	'10.10 '9.99	P10.23 P10.06
Indexes of avg. hourly earnings, seas. adi.: \(\rightarrow	1													l		
Private nonfarm economy: Current dollars	179.0	(2) (2)														
1977 dollarsdododo	93.3 185.5	(2)		······												
Constructiondo Manufacturingdo	158.3 178.8	(2)														
Transportation and public utilitiesdo Wholesale tradedo	181.1 182.7	(2) (2) (2)														••••••
Retail tradedodo	165.9 195.7	(2) (2)		······												
Servicesdo	189.8	(2)									.,					
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): §§	4-00												40.40			*0 *0
Common labor\$ per hr Skilled labordo	17.33 22.67	17.79 23.21	17.98 23.61	18.10 23.71	18.10 23.71	18.10 23.71	18.21 23.71	18.22 23.77	18.16 23.88	18.27 24.05	18.27 24.05	18.40 24.12	18.42 25.25	18.45 24.27	18.57 24.33	18.58 24.34
Railroad wages (average, class I)do	15.00	15.68	16.06	16.28	16.20	16.55	16.10	16.22	16.06	15.93	16.08	15.98	16.08	⁷ 15.77	15.87	
Avg. weekly earnings per worker, private nonfarm: ◊	j !				}											
Current dollars, seasonally adjusted	322.02 266.79	334.24 264.22	387.41 262.99	338.15 262.54	337.81 259.45	341.85 261.35	343.58 261.48	343.62 261.31	344.31 261.63	348.04 262.87	347.42 261.61	348.11 259.98	351.51 260.38	346.10 254.67	7348.82 7256.11	p352.92 p258.36
Current dollars, not seasonally adjusted:	1 1))					İ		- 1	·	·			1	
Private nonfarm, totaldollarsdodo	322.02 541.44	334.24 569.75	338.45 581.23	340.46 588.20	336.57 586.86	338.92 582.82	340.60 583.51	342.97 588.75	342.97 585.79	347.30 606.50	349.00 596.88	348.00 599.72	353.57 623.28	7348.49 7610.57	r348.83 r620.10	P855.31 P632.04
Constructiondo Manufacturingdo	495.73 418.81	512.41 430.09		512.08 441.08	510.98 430.36	506.91 431.47	516.58 437.53	506.53 427.85	522.58 442.13	532.93 445.94	524.71 440.64	535.86 441.46	542.88 451.82	7528.96 447.86	r527.92 r447.98	^p 533.61 ^p 460.24
Durable goodsdododo	447.68 379.89	458.02 391.95	461.07 398.75	468.86 402.38	455.67 396.81	458.38 394.81	465.75 399.59	452.17 395.92	470.20 404.00	474.13 407.84	466.58 406.98	468.76 407.84	480.28 414.12	7476.10 7410.44	7472.98 7415.49	P488.04 P421.65
Transportation and public utilitiesdo	475.69	490.53	491.88	493.81	483.46	494.21	496.52		498.70	506.68	511.81	508.03	512.34	504.50	7506.58	p513.24
Wholesale tradedo	380.24	394.82	402.34	406.07	401.06	402.95	404.01	504.14 410.72	407.74	411.03	414.41	410.34	419.00	'414.15	416.10	P425.47
Retail tradedo Finance, insurance, and real	183.62	188.72	!	194.85	189.11	190.18	192.09	195.75		197.78	200.18	198.45	197.97	194.54	195.11	p199.92
estatedo Servicesdo	325.25 289.49	341.53 306.11	344.25 312.33	346.39 314.60	348.88 314.93	352.36 315.90	350.30 316.22	359.92 320.13	351.45 315.57	354.42 318.83	362.00 323.07	355.57 320.78	365.33 326.35	7358.55 7323.68	7360.27 7325.62	p369.60 p332.26
EMPLOYMENT COST INDEX @											:					
Civilian workers †	ļ	••••••••••••		102.6			104.3			105.4			106.9		·····	
Workers, by occupational group White-collar workersdo				102.9			104.6			105.8						
Blue-collar workersdodo		****************		102.0 102.8			103.6			104.8 105.1			105.8 106.6			***************************************
Workers, by industry division Manufacturingdo	l i			102.0	ŀ				'				106.4			
Nonmanufacturingdodododo				102.8 103.7			104.3	••••••		105.5			107.0			*************
Public administrationdo	ļ	••••••		103.2			105.1	••••••		105.5			107.8			*******************
HELP-WANTED ADVERTISING	1		'							1						
Seasonally adjusted index1967=100	158	151	145	149	146	140	139	137	134	132	132	127	122	116	108	
See footnotes at end of tables.	r.															

January 1991			SUL	V IS I	JF CO	ICITAL.	11 DO	OHAT	30							2-10
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Ann 1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	19 June	90 July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC DESIGNATION OF THE PROPERTY OF THE PR	L	ABOR	FORCE	. EMPI	LOYME	NT. AN	ID EAR	NINGS	Cont	inued						
WORK STOPPAGES				,		,			1							
Work stoppages involving 1,000 or more workers:									÷	,						
Number of stoppages: Beginning in month or year number	40	51	5	1	3	3	5	. 5	4	5	1	5	4	2	2	2
Workers involved in stoppages: Beginning in month or yearthous	118	452	8	5	4	18	40	33	6	14	6	34	11	3	10	42
Days idle during month or year do	4,864	16,996	2,344	876	312	281	720		535	527	7564	752	7565	488	486	436
UNEMPLOYMENT INSURANCE ‡					l	2	5.4									
State programs: Initial claimsthous	15,984	17,126	1,564	1,972	2,502	1,538	1,417	1,362	1,320	1,333	1,763	1,449	r1,221	r1,755	2,038	2,42
Average weekly insured unem-			2,012	2,264		r2,980			r2,273		r2,390	r2,242	' ;	72,226	2,460	2,84
ploymentdo Rate of insured unemployment @percent	2,062 2.1	2,154 2.2	2.0	2.4	r3,062 2.9	2.8	2,760 2.7	⁷ 2,541 2.4	2.1	2,165 2.1	2.3	2.1	72,140 1.9	2.1		***********
Total benefits paidmil. \$ Weeks of unemployment com-	13,065	14,260	1,144	1,248	1,844	1,637	1,716	71,503	1,467	1,265	⁷ 1,397	1,432	1,178	71,402	1,402	1,56
pensated	98,416 144.64	97,937 151.68	7,671 154.71	8,312 155.78	12,133 158.53	10,574 160.44	11,161 159.60	79,640 7162.02	79,407 7162.02	78,125 7161.91	r9,022 r159.93	9,194 *160.58	7,524 162.23	78,855 7164.01	9,037 160.84	9,97 162.8
Federal civilian employees unemployment		101.00	101111	1000	200.00	200.25	100.00	102.02	102.02	101.01	100.00	100.00	102.20	202,00	1	
insurance (UCFE): Initial claimsthous	120.8	114.4	9.3	9.7	11.9	7.5	7.4	7.4	8.1	9.8	13.7	10.8	10.2	⁷ 19.6	13.8	11.
Average weekly insured unem- ploymentdo	22.3	22.1	21.2	21.2	r25.4			719.2	717.7	18.8	*21.5	23.2	r23.3	*28.4	31.0	31.
Total benefits paidmil. \$	142.5	143.5	11.9	11.7	14.7	⁷ 23.4 12.3	12.6	10.6	10.4	9.8	11.4	13.3	11.5	15.7	16.6	34.
Weeks of unemployment com- pensatedthous	1,043.0	1,085.6	85.6	82.3	101.4	83.2	84.5	770.1	69.2	64.8	774.9	90.9	779.2	*107.8	111.0	110.
Average weekly benefitdollars	136.67	182.21	139.08	142.76	145.38	148.00	149.01	⁷ 151.78	150.65	r150.77	7152.06	146.26	7145.04	145.79	149.36	311.9
Veterans unemployment insurance (UCX): Initial claimsthous	142.8	116.9	9.8	10.2	12.8	11.1	12.8	11.0	10.1	9.5	*11.1	12.4	10.3	⁷ 12.0	10.4	9.
Average weekly insured unem- ploymentdo	18.2	15.1	14.7	15.1	⁷ 19.2	r19.2	19.4	⁷ 19.5	719.2	17.5	17.3	16.7	′17.3	718.5	18.4	18.
Total benefits paidmil. \$ Weeks of unemployment com-	123.1	104.7	8.9	9.1	11.8	10.4	11.6	r10.4	r12.3	10.6	10.4	10.4	9.5	11.6	10.8	10.
pensatedthous	788.8	644.0	53.6	54.4	70.5	62.2	69.8	766.1	r72.0	r62.2	760.2	60.1	54.4	r66.7	62.0	60.
Average weekly benefitdollars	156.00	162.57	166.48	166.59	166.78	167.19	166.40	'157.95	'170.51	171.11	⁷ 173.39	173.16	175.20	173.90	173.88	173.4
	·		· · · · · ·		FIN	IANCE			5/2	. '						
BANKING	18.	5			+ 31				õ							
Open market paper outstanding, end of period:	1431 s.		* + a													
Bankers' acceptancesmil. \$ Commercial and financial company	66,631	62,972	63,802	62,972	60,019	57,852	55,865	53,945	54,766	53,750	52,006	52,324	50,469			
paper, total	451,762 354,127	521,859 398,456	516,426 387,137	521,859 398,456	530,926 397,937	540,283 404,097	540,732 398,548	552,256 402,941	547,170 401,405	542,543 397,649	543,609 399,480	546,316 401,522	560,602 408,963	557,227 403,570	554,892 407,476	
Dealer placeddo	161,535	188,580	175,770	188,580	183,585	187,800	185,202	186,959	188,017	194,335	198,070	198,900	206,734	199,092	205,203	
Directly placeddo Nonfinancial companiesdo	192,592 97,635	209,876 123,403	211,367 129,289	209,876 123,403	214,352 132,989	216,297 136,186	213,346 142,184	215,982 149,315	213,388 145,765	203,314 144,894	201,410 144,129	202,622 144,794	202,229 151,639	204,478 153,657	202,273 147,416	
Loans of the Farm Credit System: †	E1 400	E0 707		50.707			F1 100			F1 000			£1 110			
Total, end of periodmil. \$ Long-term real estate loansdo	51,428 32,182	50,707 30,245		50,707 30,245			51,196 29,923			51,208 29,595			51,110 29,440			
Short-term and intermediate-term loansdo	9,256	10,020		10.020			9,701		7	10.542	:		10,977			
Loans to cooperativesdo	9,990	10,442		10,442			11,572			11,071			10,693			
Federal Reserve banks, condition, end of period: Assets, total #mil. \$	293,674	304,465	292,539	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881	318,871	327,57
Reserve bank credit outstand-															250 250	000.00
ing, total #dodo	250,945 2,170	236,991 481	230,516 182	236,991 481	226,046 733	1,779	228,894 2,163	232,124 1,012	235,475 1,100	239,064 586	240,561 942	244,450 465	243,082 505	245,851 591	252,279 131	262,00 19
U.S. Government securitiesdo Gold certificate accountdo	238,422 11,060	228,367 11,059	223,142 11,060	228,367 11,059	218,392 11,059	219,132 11,059	219,322 11,060	224,468 11,060	227,455 11,065	231,383 11,065	232,313 11,064	236,434 11,065	234,373 11,063	237,763 11,060	244,985 11,059	252,10 11,05
Liabilities, total #do	293,674	304,465	292,589	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881	318,871	327,57
Deposits, totaldo Member-bank reserve balancesdo	48,898	46,430	43,395	46,430	43,230	41,143	41,565	42,036	39,182	42,429	41,546	40,600	42,206	44,226	43,331	48,22
Federal Reserve notes in circu-	39,347	38,327	37,277	38,327	29,464	33,811	36,129	36,076	34,094	36,336	34,651	35,592	33,834	34,546	37,359	38,65
lationdo All member banks of Federal Reserve System,	229,640	241,739	235,306	241,739	234,471	236,534	238,944	241,068	246,398	247,983	249,319	253,544	252,738	255,860	260,243	267,65
averages of daily figures: 🔷	à.										_1 _1_					-0
Reserves held, total	² 63,746 ² 62,699	² 62,810 ² 61,888	60,989 60,044	62,810 61,888	62,931 61,914	60,623 59,634	60,658 59,797	62,512 61,615	60,232 59,269	61,197 60,422	60,943 60,081	59,860	61,452 60,544	61,052 60,206	762,045 761,099	59,15 57,45
Excessdo Borrowings from Federal Reserve	21,047	2922	945	922	1,017	989	861	897	962	774	862	868	909	847	⁷ 947	1,70
banks do Free reserves do	21,716 2575	² 265 ² 677	349 617	265 677	440 602	1,448 76	2,124 687	1,628 672	1,335 502	881 239	757 385	927 68	624 291	410 455	230 7741	32 1,40
Large commercial banks reporting to Federal	0.0		921	,011	002		001	0.2	002	200	000					-,
Reserve System, last Wed. of mo.: Deposits:				1												
Demand, total #mil. \$ Individuals, partnerships, and	247,112	248,307	223,373	248,307	232,351	233,383	220,035	219,106	234,527	221,364	215,000	213,251	225,626	224,787	217,211	278,72
corporationsdo	195,301	197,212	178,974	197,212	185,121	185,814	176,918	174,129	183,275	174,225	171,254	171,072	180,117	179,672	173,925	218,26
States and political subdivisionsdo U.S. Governmentdo	6,993 2,711	7,248 1,865	5,628 1,793	7,248 1,865	7,160 2,246	6,935 2,987	2,430	6,477 4,007	6,086 1,472	6,280 3,562	6,268 2,655	1,440	6,067 1,902	6,844 2,249	6,427 1,038	9,31 4,83
Depository institutions in U.Sdo Transaction balances other than demand	24,187	24,251	21,049	24,251	21,283	22,398	19,570	19,247	23,840	19,720	20,011	18,840	21,654	20,545	19,915	28,33
depositsdo	75,384	79,238	76,012	79,238	80,236	81,177	80,619	83,580	80,099	79,050	77,495	77,478	81,627	79,367	78,354	91,13
Nontransaction balances, totaldo Individuals, partnerships, and	624,038	704,060	703,876	704,060	719,888	724,933	730,926	730,316	741,164	741,932	751,981	752,705	755,176	755,210	753,989	797,70
corporationsdo	585,178	666,397	665,907	666,397	680,988	685,592		691,238	702,169	703,325	715,080	715,253	719,144	718,955	717,988	762,58
Loans and leases(adjusted),total §do Commercial and industrialdo	918,698 801,013	994,060 318,691	992,651 318,983	994,060 318,691	1,003,423 319,954	1,006,834 323,310	1,005,614 323,019	1,007,576 325,252	1,010,010 322,754	1,011,832 321,906	1,012,981 319,630	1,017,024 317,459	1,019,094 318,909	1,020,546 319,458	1,017,693 317,473	
For purchasing and carrying securitiesdo		16,261		16,261	16,041	l i	i i			i	1	'		14,407	14,020	13,12
To nonbank depository and other	14,090		15,760			16,465		14,937	13,526	15,755	14,876	14,262	14,540			
financialdo Real estate loansdo	22,858 301,629	22,334 352,500	22,872 350,282	22,334 352,500		22,158 362,353	21,797 365,507	22,151 366,109	22,633 371,661	23,697 373,682	22,951 377,184	23,358 379,229	23,975 381,394	24,090 382,568	23,308 383,842	24,46 398,75
To States and political subdivisionsdo Other loansdo	28,441 250,667	24,940 259,834	25,389 259,365	24,940 259,334	24,756 262,376	24,581 257,967	24,270 254,107	23,998 255,129	23,716 255,720	23,233 253,559	22,774 255,566	22,454 260,262	21,978 258,298	21,977 258,046	21,415 257,635	21,05 542,64
Investments, totaldo	200,806	223,349	227,886	223,349	240,924	242,429	235,932	234,862	236,129	238,860	240,171	245,197	245,127	245,162	240,951	238,93
U.S. Treasury and Govt. agency securities, totaldo	128,633	156,556		156,556		175,488		171,136	172,743	176,366	178,464		183,404	184,057	180,785	177,810
Investment accountdo	114,447	140,002	141,011	140,002	148.843	152,147	153.148	155,939	159,623	160,890	159,761	165,720	165,754	167,856	166,506	167,790
Other securitiesdo	72,173	66,793	66,468	66,793	66,944	66,941	65,076	63,726	63,386	62,494	61,707	62,323	61,723	61,105	60,166	61,110
See footnotes at end of tables.																

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Ann 1988	ual 1989	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June 19	July	Aug.	Sept.	Oct.	Nov.	Dec.
				FI	NANCE	-Cont	inued		:							
BANKING—Continued																,*
Commercial bank credit, seas. adj.: §			-								.					
Total loans and securities \(\)bil. \\$ U.S. Government securitiesdo	2,422.2 361.4	2,582.6 394.5	2,585.8 396.0	2,588.8 396.1	2,594.4 404.7	2,614.3 414.5	2,635.6 422.3	2,646.7 427.8	2,653.8 430.6	2,669.4 438.5	2,684.7 440.6	2,707.8 441.3	2,708.5 447.1	2,710.9 451.6	2,714.2 452.0	
Other securitiesdododo	192.2 1,868.6	180.3 2,007.9	179.9	180.8 2,011.9	180.4 2,009.3	180.5 2,019.4	180.1 2,033.2	180.0 2,039.4	178.3 2,045.0	177.9 2,053.0	177.8 2,066.4	179.2 2,087.3	179.4 2,082.0	176.9 2,082.5		
Money and interest rates:	1,000.0	2,001.5	2,000.0	2,011.0	2,000.0	2,010.4	. 2,000.2	2,000.4	2,040.0	2,000.0	2,000.4	2,001.0	2,002.0	2,002.0	2,001.0	
Prime rate charged by banks on short-term business loanspercent	9.32	10.87	10.50	10.50	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			
Discount rate (New York Federal			10.50	10.50	10.11	10.00		10.00	10.00		10.00		10.00			************
Reserve Bank) @do Federal intermediate credit bank	6.20	6.93	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00			***********
loansdo	(3)															
Home mortgage rates (conventional 1st mortgages):					İ				. [
New home purchase (U.S. avg.)percent Existing home purchase(U.S. avg.)do	28.83 29.01	² 9.77 ² 9.81	9.78 9.80	9.70 9.69	9.59 9.68	9.56 9.74	9.70 9.74	9.83 9.82	9.87 9.83	9.80 9.85	9.75 9.85	9.75 9.70	9.60 9.70	9.68 9.67	9.61 9.69	
Open market rates, New York City:																
Bankers' acceptances, 3-monthdo Commercial paper, 6-month ‡do	7.56 7.68	8.87 8.80	8.21 8.00	8.15 7.93	7.97 7.96	8.03 8.04	8.15 8.23	8.21 8.29	8.12 8.23	8.00 8.06	7.86 7.90	7.75 7.77	7.83 7.83			
Finance co. paper placed di- rectly, 6-modo	7.14	8.16	7.45	7.33	7.34	7.40	7.49	7.74	8.04	7.79	7.66	7.46	7.50			
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent	6.690	8.120	7.650	7.640	7.640	7.760	7.870	7.780	7.780	7.740	7.660	7.440	7.380			١.
CONSUMER INSTALLMENT CREDIT †	0.030	0.120	060,1	1.040	1.040	1.100	1.010	1.100	1.100	1.140	1.000	1.440	1.000		•••••	
Not seasonally adjusted							'									
Total outstanding (end of period) #mil. \$	674,719	727,561	715,145	727,561	721,026	717,062	713,138	715,801	720,045	722,953	727,196	734,511	737,260	⁷ 737,252	739,303	
By major holder: Commercial banksdo	324,792	343,865	337,285	343,865	342,266	339,418	334,645	337,576	339,328	335,998	339,124	342,987	344,941	7344,875	345,132	
Finance companiesdo Credit unionsdo	146,212 88,340	140,832 90,875	142,802 90,965	140,832 90,875	140,740 90,452	90,127	137,857 89,556	138,174 89,689	138,384 89,913	138,642 90,137	90,631	139,496 91,306	140,890 91,852	791,406	139,195 91,108	
Retailersdo	48,302 63,399	42,638 57,228	37,906 58,236	42,638 57,228	39,959 55,425	37,904 54,771	37,302 54,095	37,207 53,606	37,347 53,301	37,382 52,902	36,804 52,503	37,231 52,399	36,659 51,930	36,047 50,787	50,310	
Savings institutionsdo	3,674 0	3,935 48,188	3,853 44,098	3,935 48,188	4,013 48,171	3,803 51,924	3,792 55,891	3,928 55,621	4,024 57,748	4,192 63,700	4,396	4,722 66,370	4,723 67,355	4,718 768,090	4,701 71,387	
By major credit type:	004.000		1													
Automobile *dododo	284,328 183,909	290,421 208,188	292,543 194,640	290,421 208,188 22,283	288,984 203,288	288,036 200,147	286,539 199,937	286,220 201,783	287,140 204,854	287,254 206,820	209,592	288,221 213,119	289,255 214,853	7216,285	285,381 219,372	
Mobile home *dododo	25,143 181,339	22,283 206,669	22,319 205,643	22,283 206,669	22,717 206,037	22,726 206,153	22,426 204,236	22,484 205,314	22,610 205,441	22,644 206,235	22,873 207,252	23,033 210,138	22,815 210,337	r22,720 r210,517	22,644 211,906	
Seasonally adjusted								'							!	
Total outstanding (end of period) #do By major credit type:			713,903	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,329	732,385	735,222	736,687		
Automobiledo Revolvingdo			290,972 194,679	290,770 197,110	290,904 199,146	289,629 199,927	290,932 202,263	288,936 203,965	288,931 207,153	287,168 208,362	286,791 212,138	285,283 214,492	285,261 216,804	⁷ 284,402 ⁷ 218,381	283,989 219,416	
Mobile homedo			22,197 206,055	22,343 206,401	22,604 205,175	22,633 205,680	22,708 204,548	22,702 205,232	22,815 205,585	22,733 206,338	22,795 207,605	22,976 209,635	22,672 210,484	⁷ 22,491 ⁷ 211,320	22,516	
Total net change (during period) #do			3,770	2,721	1,205	40	2,576	390	3,650	116	4,728	3,056	2,837	1,465		
By major credit type: Automobiledo			762	-202	134	-1,275	1,303	-1,996	-5	-1,763	-377	-1,508	-22	-784		
Revolvingdododo			2,945 -424	2,431 146	2,036 261	781 29	2,336 75	1,702 -6	3,188 113	1,209 -82	62	2,354 181	2,312 -304	_188		
Other *do			487	346	-1,226	505	1,137	689	353	753	1,267	2,030	849	880	••••••	
FEDERAL GOVERNMENT FINANCE Federal receipts and outlays:	i '													_		
Receipts (net)	¹ 908,166	¹ 990,701	71,213 100,945	89,130 103,901	99,538 91,256	65,170 100,377	64,819 118,142	139,624 97,795	69,212 111,693	110,614 121,719	72,357 98,280	78,486 131,206	102,874 82,026	78,711 110,173	72,819 120,869	
Total surplus or deficit (—)do	- 155,151	- 151,989	-29,732	-14,772	8,282	-35,207	-53,324	41,829	-42,482	11,105	-25,924	-52,719	20,848	-31,462	-48,050	
Federal financing, totaldododo	1 ¹ 166.139	¹ 140.369	29,746 19,790	14,774 6,821	-8,252 15,841	35,267 18,221	53,346 56,090				25,934 24,233	52,754 47,329	$-20,848 \\ -2,595$	31,462 32,265	48,050 46,776	
Otherdo Gross amount of debt outstandingdo	1-10,988	111,620	9,956	7,953	-24,108	17,043	-2,754	-36,583	19,172	12,386	-1,701	-5,425	20,848	803	-1,274	
Held by the publicdo	2,063,900	¹ 2,881,112 ¹ 2,204,270	2,260,749	2,267,570	2,284,743	2,302,965	2,359,054	2,353,119	2,376,813	2,400,365	2,424,598	2,471,927	2,470,166	2,502,431	2,549,207	
Federal receipts by source and outlays by agency:	.															
Receipts (net), totalmil. \$ Individual income taxes (net)do	¹ 908,166 ¹ 401,181	1445,690	71,213 34,448	89,130 37,385	99,538 56,044	65,170 28,830	64,819 13,174	74.375	69,212 21,467	49,639	72,357 33,290	78,486 36,434	102,874 46,664	78,711 40,691	27,156	
Corporation income taxes (net)do Social insurance taxes and contributions	194,195	1103,291	2,385	18,878	3,118	1,231	12,655	13,375	1,557	18,569	2,057	1,608	17,344	1,614	1,294	
(net)mil. \$ Otherdo	¹ 334,835 ¹ 78,454	¹ 359,416 ¹ 82,392	26,791 7,588	25,805 7,062	32,863 7,517	29,055 6,054	32,961 6,030	43,821 8,052	37,450 8,738	34,326 8,081	29,610 7,399	32,047 8,397	31,010 7,856	26,598 9,807	33,723 10,646	
Outlays (net), totaldo	1,063,318	¹ 1,142,691	100,958	103,903	91,271	100,434	118,155	97,866	111,764	121,836	98,291	131,240	82,026	110,173	120,869	
Agriculture Departmentdodododo	¹ 44,003 ¹ 281,935		5,167 24,586	3,553 27,759	3,762 21,137	3,297 24,157	5,058 28,691	5,109 21,385	4,216 25,560	3,015 27,015	3,349 22,004	2,346 27,805	3,320 20,522	4,818 24,094	6,474 29,021	
Health and Human Services Departmentmil. \$	2373,169	1399,774	34,029	35,840	35,172	36,045	37,736	35,677	37,316	42,467	36,992	59,467	14,730	36,734	39,360	
Treasury Departmentdodo	1201,644	1230,573	19,457	40,660	15,315	17,758	18,215	15,859	20,522	40,176	17,012	18,529	16,281	15,561		***********
Space Admdo Veterans Affairs Departmentdo	19,092 129,249	¹ 11,036 ¹ 30,041	976 2,611	1,065 3,653	904 1,077	923 2,590	1,087 3,844	1,093 1,313	963 2,596	1,103 3,737	1,101 1,265	1,140 3,619	948 1,202	1,351 2,886	1,155 2,892	
GOLD AND SILVER:								·								
Gold: Monetary stock, U.S. (end of																
period)mil. \$ Price at New York ‡‡dol. per troy oz	11,057 436.931	11,059 381.283		11,059 409.150	11,059 415.596	11,059 416.826	11,060 393.059		11,065 369.191	11,065 352.331	11,064 362.531	11,065 395.033	11,063 389.458	11,060 380.739	381.718	378,16
Silver:																
Price at New York ‡‡dol. per troy oz	6.535	5.499	5.465	5.533	5.243	5.278	5.058	5.046	5.074	4.906	4.859	4.982	4.790	4.366	4.169	4.06
See footnotes at end of tables.																

January 1991			SUR	VEY (OF CU	RREN	IT BU	SINE	SS							S-15
Unless otherwise stated in footnotes below, data through 1988 and	Anr	nual	198	89						19	90			Service		
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				FI	NANCI	E—Cont	inued									
MONETARY STATISTICS								-					i			
Currency in circulation (end of period)bil. \$:.	247.7	260.4		260.4							- ,		l 			
Money stock measures and components (averages														, i		
of daily figures): † Measures (not seasonally adjusted):		700.7	701.7	010.1	900.0	700.0	50r 5	017.0	700.4			010.7	010 1	0107	0011	843.0
M1	776.1 3,017.6	783.7 3,129.6	791.7 3,204.8	812.1 3,234.5	802.3 3,242.8 4,057.6	788.0 3,243.6	795.7 3,265.8	817.3 3,290.3	796.4 3,259.4	810.0 3,279.8	812.0 3,293.4	813.7 3,305.4	818.1 r3,312.4	816.7 73,316.7	825.1 73,320.5	3,333.9
M3do L (M3 plus other liquid assets)do	3,825.0 4,534.6		4,040.7 4,867.2	4,058.3 4,898.9	4,057.6 4,901.4	4,052.9 4,885.6	4,067.6 4,904.5	4,081.3 74,921.3	3,259.4 4,052.7 4,877.6	4,066.8 *4,900.7	4,076.6 4,906.6	4,093.6 *4,924.0	4,092.2 *4,948.9	74,090.9 74,947.0	74,095.7 4,963.0	4,100.7
Components (not seasonally adjusted): Currencydo	205.8	217.5	221.0	225.3	222.9	224.2	227.0	229.5	231.7	234.8	237.1	239.2	240.8	242.6	245.6	249.4
Demand depositsdodododododododo	289.1 274.4	280.4 278.5	281.5 282.1	291.6 288.4	283.0 289.4	271.4 285.2	271.6 289.7	279.8 300.7	268.5 288.7	274.8 292.3	277.0 289.3	276.5 289.0	277.9 290.6	277.6 7288.1	7280.0 291.5	289.3 296.5
Overnight RP's and Eurodol- lars ♦do	83.9	79.1	75.4	77.4	81.6	82.4	81.9	79.3	83.2	82.3	84.1	82.7	81.5	r83.7	777.6	73.9
General purpose and broker/dealer	233.1	276.3	309.7	311.2	317.4	326.9	330.4	330.4	321.6	321.8	324.3	334.9	340.9	342.9	344.3	346.1
money market fundsdo Money market deposit accountsdo Savings depositsdo	517.8 426.1	475.0 409.9	483.1 407.6	487.8 406.2	489.3 407.8	491.1 410.0	496.9 414.1	498.3 416.6	494.8 415.9	498.2 418.4	499.4 420.4	7504.1 417.3	505.7 415.0	505.6 415.6	509.8 7413.5	510.2 410.3
Small time deposits @do	980.6 513.5	1,355.5	1,137.3 563.6	1,138.7 558.1	1,144.5 553.4	1,145.3 550.2	1,146.8 546.1	1,148.4 536.9	1,147.6 535.1	1,149.1 531.1	1,153.2 527.1	1,152.8 524.2	1,151.1 518.3	'1,152.2 '512.7	71,150.2 7508.1	1,150.4 498.8
Large time deposits @do Measures (seasonally adjusted):	515.5	504.1		996.1	ŀ											
M1dododo			789.4 3,201.2	794.8 3,221.6	794.8 3,231.0	801.4 3,255.7	804.8 3,271.0	807.3 3,279.1	805.4 3,274.4	809.4 3,282.6	809.0 3,287.8	815.8 3,305.3	822.1 3,319.8	820.0 73,320.1	822.6 3,316.4	825.3 3,320.5
M3do L (M3 plus other liquid assets)do			4,031.0 4,858.1	4,044.3 4,881.2	4,048.5 4,882.5	4,064.3 4,890.4	4,069.0 4,906.6	4,074.7	4.068.4	4,073.1 4,909.0	4,077.6 4,918.3	4,093.4 4,929.4	4,096.1 *4,954.4	74,091.6 74,947.4	74,085.8 4,953.8	4,086.2
Components (seasonally adjusted):	ŀ				1		·									945.0
Currencydo		······	220.4 278.8	221.9 279.7	224.6 277.8	226.6 280.2	228.4 279.3	230.1 277.8	231.6 274.5	233.4 274.5	235.4 274.7	238.4 277.9	7241.6 279.7	244.0 276.8	7244.7 277.2	245.9 277.4
Savings depositsdo	ļ _.		282.8 407.9	285.7 409.0	285.4 410.2	287.0 413.6	289.5 414.6	291.8 415.8	291.5 415.0	293.8 415.8	291.2 416.3	291.6 416.3	292.6 415.8	414.7	292.3 413.8	293.7 412.9
Small time deposits @dodododo			1,138.5 561.0	1,142.3 558.3	1,143.0 554.2	1,142.6 550.1	1,146.4 544.1	1,148.3 538.3	1,150.4 535.4	1,149.0 532.9	1,150.2 530.6	1,151.4 524.2	1,151.6 516.7	71,152.6 7510.3	71,151.6 7506.0	1,154.3 499.4
PROFITS AND DIVIDENDS (QTRLY.)					ŀ											
Manufacturing corps. (Bureau of the Census): Net profits after taxes, all					İ											
manufacturingmil. \$ Food and kindred productsdo	154,583 20,671	136,490 16,545		28,433 5,406			27,908 3,493			35,149 5,167			29,288 5,113			
Textile mill productsdo	1,560 8,081	1,416 7,047		-483 1,160			56 1,389			252 1,630			133 1,246			
Paper and allied productsdo Chemicals and allied productsdo	23,651	24,523		4,510			5,495			6,327		.,	6,280			
Petroleum and coal productsdo Stone, clay, and glass productsdo	21,225 2,453	19,512 1,968		5,262 282			4,071 -3			4,065 1,003			4,781 569			
Primary nonferrous metaldo Primary iron and steeldo	4,256 993	3,785 1,512		278 163	<u> </u>		720 319			883 473			656 312			
Fabricated metal productsdodododo	5,335 13,778	5,515 9,666	•••••	.781 2.505	·····		1,373 2,380			1,529 2,921			1,303 2,572			•••••
Electrical and electronic equipmentdo	11,148	9,663		2,508			2,058			2,050						
Transportation equipment (except motor vehicles and equipment)mil. \$	5,019	4,315		619	<u> </u>		1,337			1,193			1,536			
Motor vehicles and equipmentdo All other manufacturing in-	12,474	8,349		186	i		1,355		·····	2,111			-1,941			
dustriesdo	23,944	22,674		5,262			3,875			5,519			4,696			••••••
Dividends paid (cash), all manu- facturingdo	57,064	65,244		15,755			15,142		ļ	16,322			14,740			
SECURITIES ISSUED																
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$	228,387	(1)														·
By type of security: Bonds and notes, corporatedo	172,499	(1)			<u></u>											
Common stockdodo	45,485 6,506	(1)			ļ											
By type of issuer:	'			••••••	<u> </u>	••••••										
Corporate, total #mil. \$ Manufacturingdo	224,490 33,327	(1) (1)								ļ ,						
Extractivedo Public utilitydo	4,742 12,793	(1)		······									l			
Transportationdo Communicationdo	3,078 4,031	(1) (1)			ļ				ļ							
Financial and real estatedo	147,030			•••••												
State and municipal issues (Bond Buyer): Long-termdo	117,829	123,037	10,427	14,030	r8,022	r6,915	11,045	r8,851	12,199	°14,335	r8,223	11,174	14,001	8,404	10,140	13,065
Short-termdo	22,839	29,002	814	2,426	r1,075	71,111	71,884	r896	⁷ 2,281	78,961	73,835	77,452	⁷ 1,202	1,013	2,270	1,605
SECURITY MARKETS Stock Market Customer Financing																
Margin credit at broker-dealers, end of year	00.710	04.000	04.000	04.000	00.444	04 100	90.500	01.000	61 400	01 =0^	90.100	90.850	90.040	00 050	97 996	90 01 F
or month	32,740	34,320	34,630	34,320	82,640	31,480	30,760	31,060	31,600	31,720	32,130	30,350	29,640	28,650	27,820	28,315
or month: Margin-accountdo	5,660	7,040	5,815	7,040	6,755	6,575	6,525	6,465	6,215	6,490	6,385	7,140	7,285	7,245	7,300	8,050
Cash-accountdo	16,595	18,505	16,845	18,505	17,370	16,200	16,510	15,375	15,470	15,625	17,035	16,745	16,185	15,820	17,025	19,390
Prices:	ļ			!	[' I									
Standard & Poor's Corporation, domestic municipal (15 bonds)dol. per \$100 bond	62.0	66.1	66.9	67.9	66.9	66.3	65.6	65.1	65.3	66.2	66.7	65.5	64.8	64.8	67.2	67.6
Sales: New York Stock Exchange, exclusive of some																
stopped sales, face value, totalmil. \$	7,702.12	8,836.27	829.83	844.00	1,075.17	1,015.42	904.13	794.21	774.16	946.52	1,155.55	977.60	675.60	959.89	794.07	820.37
See footnotes at end of tables.							, '		'						,	

S-10	r)F CU	RREN	I BU	SINE	20				··		Januar	y 1991
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Ann 1988	ual 1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				FI	NANCE	-Cont	inued			· · · ·						· · · · · · · · · · · · · · · · · · ·
Bonds—Continued		7.					1,									
Yields:																
Domestic corporate (Moody's)percent By rating:	10.18	9.66	9.32	9.30	9.43	9.64	9.73	9.82	9.87	9.67	9.65	9.84	10.02	10.03	9.85	9.68
Aaadododo	9.71 9.94	9.26 9.46	8.89 9.14	8.86 9.11	8.99 9.27	9.22 9.45	9.37 9.51	9.46 9.64	9.47 9.70	9.26 9.49	9.24 9.47	9.41 9.63	9.56 9.77	9.53 9.77	9.30 9.59	9.08 9.39
Adododo	10.24 10.83	9.74 10.18	9.42 9.81	9.39 9.82	9.54 9.94	9.75 10.14	9.82 10.21	9.89 10.30	9.89 10.41	9.70 10.22	9.69 10.20	9.89 10.41	10.09 10.64	10.06 10.74	9.88 10.62	9.6- 10.4
By group: Industrialsdo	9.91	9.66	9.30	9.28	9.42	9.61	9.70	9.77	9.84	9.64	9.64	9.83	10.02	10.11	9.93	9.68
Public utilitiesdododododo	10.45 10.03	9.66 (1)	9.33	9.31	9.44	9.67	9.75	9.87	9.89	9.69	9.66	9.84	10.01	9.94	9.76	9.5
Domestic municipal:	1			4.0=										7. 10	5.00	= 1
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15	7.66	7.23	7.04	6.97	7.24	7.25	7.33	7.54	7.26	7.27	7.15	7.47	7.53	7.43	7.08	7.1
bonds)do U.S. Treasury bonds, taxable ‡ do	7.74 8.98	7.24 8.58	7.13 8.03	7.01 8.02	7.13 8.39	7.21 8.66	7.29 8.74	7.36 8.92	7.34 8.90	7.22 8.62	7.15 8.64	7.31 8.97	7.40 9.11	7.40	7.10	7.0
Stocks					****			**						2		
Prices: Dow Jones averages (65 stocks)	772.17	966.86	1,004.41	1,029.12	1,001.68	972.19	1,006.45	1,004.68	1,022.50	1,045.32	1,039.61	934.30	888.98	868.89	881.98	916.3
Industrial (30 stocks)	2,060.82 179.74	2,508.91 205.72	2,642.49 221.02	2,728.47 232.05	2,679.24 223.19	2,614.18 221.17	2,700.13 216.96	2,708.26 210.68	2,793.81 212.37	2,894.82 211.16	2,934.23 204.95	2,681.89 210.09	2,550.69 199.83	2,460.54 207.18	2,518.56 210.26	2,610.9 210.5
Transportation (20 stocks)	863.83	1,194.30	1,188.12	1,182.98	1,139.75		1,160.31	1,164.82	1,163.11		1,150.03	951.11	881.31	850.77	848.07	908.4
Standard & Poor's Corporation: § Combined index (500 Stocks)1941-43=10	265.79	322.84	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.7
Industrial, total (400 Stocks) #do Capital goodsdo	306.68 252.83	370.28 278.70	388.11 277.78	398.43 286.06	390.58 286.06	381.11 283.39	391.71 294.80	393.17 294.19	408.10 305.65	421.49 312.50	425.76 312.90	390.78 281.47	372.81 260.28	361.00 241.70	369.35 249.94	384.7 266.7
Consumer goodsdo Utilities (40 Stocks)do	305.95 108.74	398.17 132.16	430.31 143.37	432.27 152.18	423.16 146.04	406.89 140.99	418.06 141.92	426.68 140.89	445.52 143.66	469.50 143.52	481.61 137.86	437.65 132.76	414.03 130.33	408.36 137.91	424.91 141.58	450.6 144.4
Transportation (20 Stocks) 1982 = 100	209.02	271.78	272.41	276.07 209.58	270.90	261.42	274.48	273.52 206.20	277.39 212.18	284.14	276.97	240.08 204.55	224.76	216.47 169.59	218.87 183.63	232.8 195.8
Railroads1941-43=10 Financial (40 Stocks)	158.73 24.09	197.31 30.24	198.92 32.48	31.14	210.40 29.68	208.34 28.17	209.18 28.50	27.53	28.73	221.46 29.84	220.90 28.46	24.86	191.84 22.57	20.07	21.52	23.5
Money center banks1941-43=10 Major regional banksdo	92.05 103.22	116.14 122.18	117.79 123.77	111.50 116.75	103.93 114.22	96.47 109.09	97.69 108.99	92.79 102.95	94.63 107.48	96.78 110.48	90.56 102.52	80.78 89.52	72.86 79.30	58.25 63.41	65.88 74.90	75.3 83.5
Property-Casualty Insurancedo N.Y. Stock Exchange common stock indexes:	271.62	326.34	381.59	373.23	362.11	364.89	366.84	356,63	358.70	367.50	354.19	325.99	304.77	282.56	322.57	343.9
Composite12/31/65=50	149.91 180.95	180.02	188.50	192.67 230.12	187.96 225.79	182.55 220.60	186.26	185.61 226.86	191.35 234.85	196.68 242.42	196.61 245.86	181.46 226.73	173.24 216.81	168.05 208.58	172.21 212.81	179.5 221.8
Industrialdo Transportationdo	134.12	216.23 175.28	224.38 174.26	177.25	173.67	166.58	226.14 175.08	173.54	173.52	177.37	173.18	147.41	136.95	131.90	132.96	141.3 91.5
Utilitydo Financedo	71.77 127.26	87.48 151.88	94.95 160.89	99.73 155.63	95.69 150.11	92.15 142.68	93.00 143.09	91.92 138.57	93.29 142.94	93.65 147.93	89.85 143.11	85.81 128.14	83.30 118.59	87.27 108.01	89.69 113.76	122.1
NASDAQ over-the-counter price indexes: Composite2/5/71=100	374.43	437.80	454.70	449.01	439.35	424.52	436.09	428.99	442,60	462.31	455.82	396.32	368.58	338.01	347.69	370.2
Industrialdododo	379.49 408.17	428.38 504.75	441.63 546.07	440.00 547.35	436.80 522.05	427.83 491.38	447.48 503.71	447.38 490.70	467.97 490.90	493.50 507.48	493.24 502.98	423.90 460.22	394.25 432.85	360.41 391.57	373.24 413.86	400.8 449.4
Bankdo NASDAQ/NMS composite7/10/84=100	444.14 161.95	457.08 191.02	427.08 198.82	395.94 196.47	386.67 192.26	375.76 185.72	374.38 190.91	353.23 187.74	347.83 193.92	346.86 202.76	330.54 199.93	293.84 173.54	271.42 161.35	148.09	246.60 152.62	255.1 163.4
Industrialdo Yields (Standard & Poor's Corp.):	146.78	167.51	173.11	172.83	171.71	168.26	176.25	176.32	184.78	195.16	195.21	167.45	155.69		148.50	160.2
Composite (500 stocks)percent Industrials (400 stocks)do	3.64 3.14	3.45	3.39 2.98	3.33	3.41	3.54	3.49	3.51	3.44 3.01	3.36	3.37 2.91	3.65 3.16	3.85 3.33	4.01 3.51	3.91 3.45	
Utilities (40 stocks)do	7.08	3.01 6.39	5.93	2.94 5.53	3.01 5.58	3.12 5.84	3.07 5.84	3.13 5.92	5.78	2.93 5.76	6.03	6.17	6.36	6.02	5.89 3.17	
Transportation (20 stocks)do Financial (40 stocks)do	2.48 4.34	2.14 3.73	2.32 3.57	2.33 3.77	2.37 3.98	2.42 4.25	2.32 4.25	2.33 4.38	2.30 4.38	2.21 4.22	2.24 4.42	2.63 5.05	2.96 6.14	2.95 6.27	5.54	***************************************
Preferred stocks, 10 high-gradedo Sales:	9.24	9.04	8.73	8.75	8.80	8.90	9.02	9.05	9.04	9.01	8.94	8.97	9.05	8.96	8.88	8.7
Total on all registered exchanges (SEC):	1 505 010	1 044 700	100 071	1 144 104	140 504	105 050	1.47.070	117 001	140.010	140 700	100 010	177 594	00 901	132,968	115,867	
Market value mil. \$ Shares sold millions millions.	1,587,012 52,533	1,844,768 54,239	136,071 4,056	144,184 4,422	146,564 4,446	125,259 4,030	147,670 4,568	115,381 3,646	143,013 5,371	148,706 4,380	138,813 4,080	177,524 5,449	96,201 3,271	5,581	4,200	
On New York Stock Exchange: Market valuemil. \$	1,377,711	1,576,899	115,042	122,748	124,261	107,474	127,078	98,732	123,055	128,367	120,494	152,819	83,385	116,348	99,541	
Shares sold (cleared or set- tled)millions New York Stock Exchange:	44,018	44,140	3,217	3,572	3,544	3,286	3,696	2,906	4,561	3,576	3,370	4,402	2,665	4,800	3,463	
Exclusive of odd-lot stock sales (sales effected)millions	40,850	41,699	3,032	3,214	3,794	2,962	3,285	2,801	3,597	3,226	3,371	4,015	2,686	3,671	3,148	3,10
NASDAQ over-the-counter: Market valuemil. \$	347,089	431,381	31,814	34,645	41,869	30,647	40,117	35,371	48,795	44,887	46,329	44,058	26,152		28,252	30,12
Shares sold millions	31,070	33,530	2,538	2,760	3,029	2,422	2,909	2,593	3,469	3,158	2,985	3,121	2,096		2,378	2,49
Shares listed, NYSE, end of period: Market value, all listed shares bil. \$	2,457.46		2,969.05	3,029.65	2,814.48				3,067.12		3,034.18				2,747.59	2,819.7
Number of shares listed millions	76,093	82,797	81,925	82,797	83,605	·		84,939	86,507	87,750	88,748	88,782	89,488	90,079	90,345	90,72
			FORE	GN TR	ADE O	F THE	UNITE	D STAT	res							
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @mil. \$	322,426.4	363,982.8	30,279,0	30.874.0	30,495.7	30,921.0	35,955.3	32,599.6	33,678.0	34,456.9	30,728.6	31,663.8	31 486 6	r35,295.9	33,111.7	
Seasonally adjusted †do			30,617.8	31,262.1	31,372.4	31,576.0	33,266.4	32,057.8	32,773.7	34,220.9	32,125.4	32,548.6	32,010.2	r35,006.3	33,616.7	
Western Europedo European Economic Communitydo	87,857.7 75,755.3	100,434.8 86,591.5	8,299.3 7,231.6	8,614.4 7,335.6	8,444.2 7,402.3	9,073.3 7,986.9	8,988.2	10,196.1 8,861.9	9,864.6 8,345.6	9,624.7 8,414.9	8,474.2 7,300.8	8,318.3 7,295.3	9,014.1 7,802.0	9,984.9 8,766.1	9,322.0 8,092.7	
Belgium and Luxembourgdododo	7,410.5 9,969.7	8,656.5 11,585.0	759.7 957.6	753.7 1,028.8	717.1 953.2	723.3 1,147.5	878.2 1,213.3	938.5 1,096.6	901.2 1,017.7	832.6 1,156.0	900.6 976.0		921.6 1,282.1	938.9 1,353.4	955.8 1,150.0	
Federal Republic of Germanydodo	14,347.6 6,775.4	16,882.9 7,232.4	1,435.7 589.5	1,442.8 635.4	1,449.2 661.5	1,445.6 616.0	1,700.4	1,696.5 719.5		1,401.1 742.5	1,498.3 560.0	1,332.1 519.4	1,427.8 654.1	21,630.8 663.0	1,470.3 668.0	
Netherlandsdodododo	10,116.5 18,364.4	11,392.8 20,866.1	960.8 1,781.7	957.1 1,665.2	1,152.8 1,611.3	1,111.3 2,006.1		1,301.7 2,080.2	1,015.7 1,959.2	951.2 2,220.5	790.6 1,813.3		996.3 1,728.4	1,089.9 2,223.9	1,202.2 1,847.1	
Eastern Europedo	3,649.6		492.5	541.9	527.4	445.1	534.1	556.2	436.0	506.9	233.3	190.0	138.9			
Union of Soviet Socialist Republicsdo	2,768.9	4,271.2	423.5	452.5	421.2	366.8	417.1	444.8	332.3	429.6	171.1	50.3	78.9	84.8	143.3	
See footnotes at end of tables.	•		٠.	ı	1		ı	i 1	ı i	1		ı		l	1.	
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January 1991			DOTE	ATAL	1 00	TOTATA	11 00	DIME	30							D-1
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in	Anr 1988	1989	19 Nov.	89 Dec.	Jan.	Feb.	Mar.			June 19	990 T1	Aug.	9	Oct.	Nov.	Dec.
Business Statistics, 1961-88	1986							Apr.	May	L	July	Aug.	Sept.	Oet.	Nov.	Dec.
		FURE	EIGN TI	CADE (FTHE	UNITI	ED STA	TESC	Continu	lea	Γ				`	1
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued Western Hemisphere:			,							1						
Canada 🔷	71,622.0 4,266.5	78,638.9 4,799.4	6,627.5 425.3	5,965.8	6,271.5	6,706.7 483.1	8,047.9 373.8	7,363.2 305.6	7,914.5 288.6	7,518.5 403.4	6,154.5 412.3		6,447.5 474.2	77,455.8 497.6	6,877.8 461.8	
Mexicodo	20,628.4	24,968.8	2,004.1	512.7 2,057.2	404.6 2,153.0	2,052.0	2,300.9	2,042.5	2,559.8	2,534.6	2,332.6	2,519.5	2,370.4	2,779.5	2,503.7	
Venezuelado Asia:	4,611.9	3,035.7	194.0	232.2	166.0	199.8	227.7	238.3	258.6	295.4	246.6	278.4	279.6	287.6	303.0	
China	5,021.4 5,687.4	5,807.4 6,304.0	305.0 485.9	424.4 496.6	359.4 439.1	516.7 626.2	356.4 556.3	374.9 613.8	381.4 734.1	499.8 655.3	385.7 503.9	422.7 519.5	354.8 595.8	452.7 526.7	329.9 527.8	
Japan	37,725.2 11,231.8	44,583.9 13,478.0	3,759.1 1,120.4	3,904.1 1,160.5	3,974.2 1,150.4	3,765.8 1,069.4	4,222.6 1,339.6	3,603.4 1,138.0	3,735.9	4,181.8 1,343.8	4,220.0	3,917.6	3,992.0	4,250.2 1,337.1	4,350.5 1,270.4	
Saudi Arabiado	3,776.1	3,576.0	316.8	333.4	282.6	248.7	341.1	260.1	293.0	270.3	290.7	356.3	288.8	489.9	436.2	
Singaporedo Taiwando	5,767.6 12,129.1	7,352.7 11,322.9	702.3 960.2	695.1 1,091.4	610.9 996.3	549.2 883.4	664.1 1,172.3	601.0 971.8	597.0 931.1	809.6 941.4			793.5 874.1	704.8 971.2	962.4	
Africa: Nigeriado	356.7	491.8	38.0	32.6	27.4	53.8	42.3	41.6	45.1	46.1	34.8	43.7	35.1	55.2	73.2	ļ
Republic of South Africado	1,687.6	1,659.1	120.3	146.2	148.9	114.1	167.3	146.2	121.1	143.0	169.5	157.2	143.2	149.2	136.2	ļ
Australiado OPECdo	6,972.9 13,994.3	8,347.0 13,234.5	624.7 1,012.6	625.7 1,447.1	848.6 1,032.6	563.2 956.5	722.7 1,323.5	694.5 1,059.2	615.0 1,093.7	677.1 1,168.4	760.5 1,033.2	883.1 1,127.6	625.4 955.2	608.4 1,310.0	580.3 1,291.9	
Exports of U.S. merchandise, total @do	310,049.1	349,650.4	29,085.5	29,341.8	29,079.6	2.3	34,333.6	31,109.2		32,424.6	1 '		1 1	1 1		
By commodity groups and principal	,		,	, - 	*******]	1,777	/-	
commodities: Agricultural products, totaldo	37,046.6	40,003.3	3,654.8	3,559.8	3,716.5	3,459.9	3,986.8	3,291.7	3,202.7	3,178.7	2,714.6		2,734.4	3,031.7	3,456.2	
Nonagricultural products, totaldo Food and live animals #mil. \$	285,379.8 26,181.8	310,013.9 29,723.8	26,515.0 2,540.8	27,622.7 2,473.0	25,488.0 2,516.9	25,881.4 2,392.7	30,124.6 2,718.6	27,940.5 2,470.0	2,520.2	29,319.4 2,527.7	26,443.5 2,432.5	2,497.1	2,190.6	2,456.3	2,473.5	
Beverages and tobaccodo Crude materials, inedible, exc.	4,555.6	5,509.7	570.9	566.9	449.9	478.8	614.8	594.4	613.3	510.9	486.0	549.7	533.3	766.4		
fuels #do Mineral fuels, lubricants, etc. #do	25,151.3 8,235.2	26,946.7 9,865.4	2,184.5 981.1	2,444.5 945.9	2,527.8 886.4	2,313.3 766.3	2,774.2 964.1	2,291.7 848.6	2,168.8 866.3	2,230.8 869.0			1,957.0 1,176.0	2,121.8 1,299.5	2,291.5 1,393.9	
Oils and fats, animal and vege- tabledo	1,521.7	1,349.8	86.4	105.0	97.6	93.8	122.8	81.0	126.2	121.0		97.5	1	85.5		
Chemicalsdo	32,280.7	36,485.0	2,821.4	2,796.8	3,120.1	2,868.4	3,347.4	3,427.3	3,358.8	3,259.6	1	1 1	1 1	3,615.7		
Manufactured goods classified chiefly by materialmil. \$	23,594.0	27,242.8	2,226.0	2,239.1	2,561.4	2,408.3	2,767.6	2,655.6	2,696.5	2,665.9	2,499.7	2,619.6	2,579.8	2,921.8	2,774.0	ļ
articlesdo	23,685.7	132,637.4	2,792.3	2,931.6	3,100.4	2,819.3	3,570.9	3,241.5	3,314.9	3,293.5	1	3,187.0		3,495.5		
Machinery and transport equipment, totalmil. \$	135,081.6		11,864.8	13,145.1	12,787.8	14,145.5	16,083.5	14,401.0			13,505.2		1 1	1		
Machinery, total #dodo Transport equipment, totaldo	88,432.0 46,702.8			10,110.1		11,210.0	10,000.0	11,10110	20,21,110	10,110.1	10,000.2	10,002.0	20,11010	10,110,5		
Motor vehicles and partsdo	24,019.7	² 23,613.0	2,080.5	1,982.1	1,740.1	2,263.1	2,822.6	2,477.8	2,818.0	2,602.9	1,722.6	1,956.2	1,985.2	2,523.8	2,210.8	
VALUE OF IMPORTS						V *				S					4	
General imports, total @dododo	440,952.3	472,976.6	41,033.0 40,530.5	37,560.5 38,057.6	40,309.9 41,570.2	37,130.4 38,672.1	42,081.7 41,636.2	38,711.5 39,363.6		40,653.0 39,560.5			41,059.1 41,253.9		43,904.2 43,318.8	
Western Europedo	100,442.8	101,725.1	9.098.5	8,179.4	8,754.0	8,113.7	9,608.6	8,840.2	9,053.0	8,818.5	9,804.2	8,692.3	8,128.9	10,617.1	9,735.9	
Belgium and Luxembourgdo	84,938.5 4,493.3	85,128.9 4,569.6	7,632.5 411.4	6,850.4 331.2	7,451.2 366.8	6,841.7 348.5	7,961.6 447.6	7,429.9 394.5	7,623.3 372.5	7,339.4 333.8	8,297.4 481.2		6,764.5 347.7	9,002.4 468.9	389.1	
Francedo Federal Republic of Germanydo	12,508.5 26,361.9	13,028.6 24,833.7	1,184.3 2,108.8	1,043.1 2,060.4	1,073.7 2,202.9	937.2 2,115.0	1,086.2 2,580.1	1,074.8 2,371.3	1,053.8 2,361.7	1,085.2 2,220.3	1,216.7 2,497.2	951.1 2,475.7	996.8 2,061.3	1,461.0 2,522.9	1,149.8 2,387.4	
Italydo Netherlandsdo	11,576.0 4,558.9	11,945.9 4,796.1	1,105.3 449.6	944.1 388.2	1,054.8 415.2	999.5 386.0	1,055.5 461.3	1,064.2 358.0	1,046.1 435.2	1,066.3 391.0	1,213.7		748.2 375.6	1,173.1	1,144.5	
United Kingdomdo	17,976.4	18,242.3	1,702.1	1,434.7	1,642.6	1,506.9	1,659.2	1,506.4	1,660.0	1,529.6	1,615.9	1,511.8	1,711.4	2,183.2	1,971.4	
Union of Soviet Socialist Re-	2,162.6	2,060.4	165.6	146.4	230.2	184.1	184.7	139.0	144.7	189.1	163.8	190.0	1 2 1	257.1	192.7	
publicsdo Western Hemisphere:	586.0	702.7	49.2	45.4	124.0	70.2	77.2	48.6	57.4	70.5	53.8	87.9	90.8	154.6	109.9	
Canada mil. \$ Brazil do	81,397.9	88,210.0	7,717.5	6,811.3	6,906.5	6,933.7	8,077.7	7,321.2	8,473.5	8,227.1	7,050.4	7,158.2	7,598.1 579.1	8,809.9 770.8	7,948.0 536.0	
Mexicodo	9,294.3 23,259.7	8,379.0 27,186.3	606.3 2,359.4	635.2 2,058.2	779.6 2,380.8	604.6 2,388.3	639.6 2,616.8	645.9 2,185.5	674.7 2,490.4	676.2 2,465.9		2,557.5	2,590.3	3,120.8	2,794.7	
Venezuelado Asia:	5,157.4	6,786.0	671.4	634.8	752.8	571.5	686.7	558.3	669.2	601.0	1	744.8	917.3	1,269.6	1,193.0	***************************************
Chinado Hong Kongdo	8,510.9 10,237.8	11,988.5 9,738.6	1,130.4 883.6	941.7 747.8	1,200.3 909.8	976.6 580.3	937.0 645.7	988.9 644.0	1,159.2 740.8	1,291.5 786.8	1,515.5 942.9	1,566.6 916.4		1,627.6 1,007.9		
Japan do do Republic of Korea do do do do do do do do do do do do do	89,518.7 20,105.1	93,585.9 19,741.9	7,751.6 1,650.0	7,557.7 1,486.3	6,833.7 1,605.4	6,887.7 1,308.9	7,843.3 1,389.0	7,555.3 1,525.9	6,701.7 1,545.9	7,251.1 1,583.6	7,186.3	7.697.8	7,046.7	8,703.3	8,138.7	
Saudi Arabia do do Singapore do do do do do do do do do do do do do	5,620.2 7,973.3	7,181.4 8,949.8	674.3 820.1	688.5 850.0	783.0 774.6	689.0 683.3	665.8 790.0	451.8 782.0	538.9 730.2	444.1 874.0	550.0	812.8 879.7	1,162.8 874.4	1,296.6 885.0	1,426.9	
Taiwando	24,713.9	24,325.6	1,990.9	1,851.2	2,060.9	1,570.0	1,801.9	1,821.7	1,893.5	1,846.7		2,119.6	1,905.9		1,833.1	
Africa: Nigeriado	3,278.5	5,226.5	453.2	398.9	668.5	452.8	586.3	483.7	605.0	401.8	390.6	400.9	518.7	643.3	420.6	
Republic of South Africado Australiado	1,512.9	1,529.0	132.9	111.3	148.3	107.9	136.3	105.5	165.4	145.8		140.1 507.7		156.4 398.8	202.4	
OPECdo	3,541.3 22,962.2	3,898.3 30,601.0	359.2 2,824.8	346.4 2,636.8	323.6 3,634.1	393.8 2,968.6	296.1 3,170.1	302.3 2,452.2	363.5 2,805.1	333.8 2,347.7	375.3 2,584.8		1 - 1			
By commodity groups and principal	,		_,	_,,	9,002.1		3,2,70,2	2,20-12		_,01///			,,,,,		.,	
commodities: Petroleum and productsmil. \$	38,786.5		4,427.4	4,100.4	5,890.4	4,768.2	4,774.4	3,799.2	4,369.8		4,038.6				6,358.0	
Nonpetroleum productsdo Food and live animals #do	402,165.8 20,109.8	423,301.9 20,685.4	36,512.1 1,702.3	33,490.7 1,689.3	34,494.7 1,996.0	32,552.4 1,936.8	37,172.4 2,170.6	34,904.3 1,880.8	36,208.6 1,876.7	36,697.4 1,728.7	37,317.6 1,696.4	36,992.1 1,633.5	1 1	41,185.3 1,780.3		
Beverages and tobacco do Crude materials, inedible, exc.	4,122.6	4,364.0	454.5	336.9	374.3	329.5	342.6	343.5	385.8	378.3	348.4	417.1	355.8	484.3		
fuels #do	13,624.4	15,370.4	1,227.0	1,156.3	1,236.8	1,151.8	1,224.6	1,202.8	1,304.5	1,204.7	1,259.2		1	1 ' 1		
Mineral fuels, lubricants, etc do Oils and fats, animal and vege-	41,041.5	52,648.6	4,636.0	4,326.0	6,286.1	5,042.4	4,942.7	4,099.3	4,593.3	3,975.7	4,286.7	5,115.4		7,621.0		
table do	887.5 19,559.7	730.8 20,752.3	63.1 1,735.4	69.3 1,561.0	59.4 1,935.9	57.6 1,727.2	47.4 2,015.2	66.8 1,931.8	82.9 1,919.5	67.1 1,786.9	63.7 1,827.4	92.3 1,838.3	60.3 1,692.8	84.3 2,063.6	57.4 1,951.4	
Manufactured goods classified chiefly																
by materialmil. \$ Miscellaneous manufactured	62,249.0	61,991.3	5,121.6	4,361.4	5,067.8	4,368.5	5,063.1	4,851.5	5,192.7	5,097.7	5,365.5	'	i . I		l i	
articlesdodo Machinery and transport	69,748.9	76,639.0	6,750.1	5,836.0	6,492.8	5,822.4	6,116.5	5,910.0	6,529.1	6,937.1	8,050.5	7,806.4	6,882.5	8,304.9		
equipmentdodo	107 016 7	205,761.1	17,911.3	16,923.2	15,642.1	15,590.7	18,582.1	17,165.5	17,338.6	17,803.1	17,047.0	17,098.1	16,348.1	19,964.9	18,398.1	
Machinery, total #	197,016.7 117,281.0	200,101.1		1				1			L 1	l				******
Machinery, total #do Transport equipmentdo Motor vehicles and partsdo	117,281.0 79,772.4	² 69,349.6	6,112.6	5,718.3	4,738.7	5,355.1	6,675.5	5,653.8	6,216.3	6,068.5	5,234.9	5,367.5	5,275.2	6,867.8		

Unless otherwise stated in footnotes	Anr	mal	19							199	100					-
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		FORE	IGN TI	RADE ()F THE	UNITE	ED STA	TES—(Continu	ed						,
Indexes																
Exports of U.S. merchandise: Unit value @	169.6 149.8	(3) (3) (3)														
Valuedo General imports: Unit value @do	254.1 172.9	(8)														
Valuedododododo	175.1 302.7	(3) (3)														
Vaterborne trade: Exports (incl. reexports): Shipping weightthous. met. tons	361,173	381,099	35,408	84,879	31,785	28,933	33,816	31,463	31,303	32,548	28,867	32,089	28,808			
Valuemil. \$ General imports: Shipping weightthous. met. tons	125,782	143,184	12,453 42,567	12,803 37,983	12,345 45,503	11,298 39,796	13,823 41,923	12,866 38,616	31,303 12,757 44,274	12,317 43,044	11,558 45,042	12,194 41,398	11,812 40.086			
Valuemil. \$	254,766	270,633	23,273	21,316	24,202	21,415	23,449	22,150	22,737	22,719	23,532	24,705				
TRANSPORTATION			IKANS	PURIA	ATION	AND	OMINIO	NICAT	ION	,						
Air Carriers Certificated route carriers:											!					
Passenger-miles (revenue)	423,30 62.5 53,800	432.71 63.2 55,457	33.79 60.5 4,470	59.9 4,572	34.02 57.3 4,278	31.81 59.2 4,062	38.55 63.5 4,915	36.84 61.9 4,617	37.51 60.8 4,721	41.74 67.1 5,036	44.37 67.8 5,478	5,782	, ,	37.80 60.2 4,943		
Operating revenues (quarterly) # §mil. \$	63,679 50,296 7,478 972	69,211 53,727 8,863 955		17,047 12,956 2,355 257			17,467 13,479 2,283 231			19,177 14,973 1,300 231						
Operating expenses (quarterly) §do Net income after taxes (quarterly) §do Domestic operations:	60,236 1,772	67,347 101		17,464 575	•••••		18,074 ~614			18,407 503						
Passenger-miles (revenue)bil Cargo ton-milesmildodo	329.31 4,843 1,367	329.98 4,916 1,415	119		25.46 380 121	24.65 375 111	29.68 446 126	27.98 393 116	27.90 425 119	30.35 258 113	31.78 416 108	455	26.24 436 114	468		
Operating revenues (quarterly) §mil. \$ Operating expenses (quarterly) §do Net income after taxes (quarterly) §do	50,187 47,739 1,003	54,072 52,260 315		13,302 13,537 -383	 		13,719 14,049 -329	•••••••		14,870 14,080 451				······································		
International operations: Passenger-miles (revenue)bil. Cargo ton-milesmil. Mail ton-milesdodo	93.99 4,789 470	102.74 5,359 496	7.42 498 44		8.56 338 37	7.15 362 34	8.87 448 40	8.86 385 37	9.60 389 37	11.40 455 38	12.59 480 37	13.28 456 40	10.57 476 41	9.55 523 45		
Operating revenues (quarterly) §mil. \$ Operating expenses (quarterly) §do Net income after taxes (quarterly) §do	13,402 12,403 751	¹ 15,076 ¹ 15,019 ¹ -218		3,728 3,910 192	••••••		3,748 4,025 285			4,307 4,327 52						
Urban Transit Industry 'assengers carried, total ††	78,739	r8,834	751	701	741	697	797	736	761	723	698	7739	725			
Motor Carriers Carriers of property, large, class I, qtrly.: Number of reporting carriers	. 100	100		100			100	**************		100	•••••					
Operating revenues, totalmil. \$. Net income, after extraordinary and prior period charges and creditsmil. \$. Tonnage hauled (revenue), common and	. ¹ 18,668	′		5,084 -4	••••••		4,964 74			5,366 123						
contract carrier servicemil. tons reight carried—volume indexes, class I and II intercity truck tonnage (ATA):	1170	¹ 175		45			. 44			46	ļ 					
Common carriers of general freight, seas. adj. ‡‡	. 177.2	168.6	165.9	165.5	172.0	169.2	173.2	174.0	178.4	174.2	176.1	185.5	173.5	182.2	176.6	
inancial operations, quarterly (AAR), excluding Amtrak: Operating revenues, total #mil. \$.	27,979			7,012			7,104			7,133	!		7,110		,	
Freight	. 127,135 . 85 . 124,883	91 125,038		6,775 28 6,701			6,875 23 6,226			6,912 24 6,142			6,891 24 6,089			
Net railway operating incomedo Ordinary income †do raffic:	11,961	12,010	}	188 299			751 252			700 562			710 595			
Revenue ton-miles, qtrly. (AAR) bil. Producer Price Index, line haul operations	. 996.2 . 104.8	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		257.6 106.9		107.1	260.4 107.1	107.1	107.1	256.7 107.1	107.1	r107.3	263.9 107.1	² 84.6 107.9	² 80.1 108.6	10
Travel odging industry:									(
Restaurant sales indexsame month 1967=100. Hotels: Average room sale \(\chi_{\chi} \)% of total.	. 236 . 85.12 . 66	68	94.16 65	56	182 97.01 60	226 100.06 72	264 101.15 75	229 100.74 71	296 99.20 72	276 92.00 71	259 87.72 68	224 87.02 71	······································	······································		
Motor hotels: Average room sale ♦dollars. Rooms occupied% of total. Economy hotels: Average room sale ♦	45.88 64 40.62	38.57	61 37.47	45.45 52 40.18	46.54 51 39.78	50.59 70 40.87	52.38 76 44.42	51.65 72 44.13	48.21 70 43.56	49.33 74 42.83	48.96 74 40.71	48.82 75 39.92				
Rooms occupied% of total. oreign travel: U.S. citizens: Arrivals (quarterly)thous.	. 65	118,120	62	3,955	55		73 4,469	69	70	76 4,994	77 22.114	79 *2.256				
Departures (quarterly)do Aliens: Arrivals (quarterly)do Departures (quarterly)do	117,209 113,804 12,211	¹ 17,608 ¹ 15,099 ¹ 18,550		4,139 8,550 3,234 197		901	4,059 3,440 3,143	900	905	5,237 4,156 3,564	² 2,054 ² 1,897 ² 1,402	21,909 21,858 21,838		999	100	
Passports issueddodo Vational parks, recreation visits ##do	. 4,061 . 55,422	1		1,254	292 1,500	1	2,268	399 73,378	397 4,888	385 77,768	351 710,537	284 710,133	213 76,703	228 4,453	196 2,386	
See footnotes at end of tables.																

January 1991			SUR	VEI	Jr CU	RREN	AL BU	DIME	<u>තත</u>							5-15
Unless otherwise stated in footnotes below, data through 1988 and	Anı	nual	19	89						19	90		- 10°			
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	• · · · · ·	/DID A N	CDODE	ABION	AND	OMM	INTECAM	TON	C 4 !			L			<u> </u>	· · · · · ·
	l	IRAN	SPURI	ATION	AND (OMINIC	JNICAT	10N—	Contini	1ea			i		T	
COMMUNICATION																
Telephone carriers: Operating revenues #mil. \$.																
Station revenuesdo		ļ														
Tolls, messagedo Operating expenses (excluding taxes)do												<u> </u>	<u> </u>			
Net operating income (after taxes)do Access linesmil															ļ	
Access intes															· · · · · · · · · · · · · · · · · · ·	·
			CHE	MICAI	LS AND	ALLIE	ED PRO	DUCT	S							
CHEMICALS																
Inorganic Chemicals		٠.														
Production:														ļ		
Aluminum sulfate, commercial (17% Al ₂ O ₃) thous. sh. tons	1,232	1,173	. ₉₈	94	103	92	99	94	103	102	106	112	100			
Chlorine gas (100% Cla) do	11,257	11,160	912	916	892	897	887	901	942	904	921	922 169	917			
Hydrochloric acid (100% HCl)do Phosphorus, elementaldo	2,640 343	2,628 365	213 31	207 33	244 31	233 28	200 32	201 30	204 29	194 28	188 28	169 29	163 29			
Sodium hydroxide (100% NaOH)do		11,075	991	976	960	964 79	956	965 73	1,002	959	989 59	991	988		ļ	ļ
Sodium silicate, anhydrousdo Sodium sulfate (100% Na ₂ SO ₄)do	812 817	873 799	76 58	59 65	65 62	79 60	87 60	73 60	58 60	959 75 60	59 59	75 57	77 56			
Sodium tripolyphosphate	549	580	1	46	51	47	35	36		35	50	47	53			
(100% Na ₅ P ₃ O ₁₆)do Titanium dioxide (composite and	1		44				l 1			l			"	[······	
pure)do	1,022	1,110	86	95	96	95	98	103	90	88	90	86	75		·	
Sulfur, native (Frasch) and recovered: Productionthous. met. tons	19,618	10,398	808	820	848	787	808	794	837	827	911	912	7882	894	868	
Stocks (producers') end of perioddo	1,112	1,301	1,370	1,302	1,274	1,292	1,188	1,111	1,102	1,152	1,177	1,191	r1,287	1,381	1,371	
Inorganic Fertilizer Materials	1															
Production: Ammonia, synthetic anhydrous ‡									-	. '				-		1
thous. sh. tons	16,821	16,825	1,400	1,321	1,439	1,375	1,506	1,415	1,439	1,341	1,399	1,395	1,334	ļ	ļ	
Ammonium nitrate, original so- lution ‡do	7,504	7,966	640	628	675	606	697	643	618	568	492	495	520			
Ammonium sulfate ‡dodo Nitric acid (100% HNO ₃) ‡dodo	2,333 7,991	2,354 8,016	200 653	175 671	200 699	208 661	212 729	228 680	232 689	190 625	208 555	214 561	205 615			
Nitrogen solutions (100% N) ‡dodododododododododo	2,901	2,913	220	225	258	233 931	247	253	254	236 956	205	206	223			
Phosphoric acid (100% P ₂ O ₅) ‡dodo Sulfuric acid (100% H ₂ SO ₄) ‡do	11,677 42,141	11,566 43,410	980 3,613	930 3,601	980 3,638	931 8,424	1,016 3,731	1,019 3,825	1,026 3,759	956 3,534	1,048 3,797	1,033 3,776	1,029 3,750			
Superphosphate and other phosphatic	42,141	40,410	0,010	5,001	0,000	0,424	0,101	0,020	0,100	0,004	5,151	3,110	0,100		<u> </u>	
fertilizers (gross weight): Productionthous sh. tons	16,858	10 100	1 540	1,422	1,528	1 900	1 640	1 000	1 555	1 490	1,576	1 576	1,576			
Stocks, end of perioddo	879	18,128 937	1,540 943	937	902	1,388 851	1,642 732	1,609 644	1,555 723	1,439 642	603	1,576 564	604			
Potash, sales (K ₂ O)do	5,705	5,745	414	762	560	365	454	709	631	327	275	663	308	418	441	
Imports: Ammonium nitratethous. met. tons	267	4411	26	29									<u> </u>	·		
Ammonium sulfate	337 6,796	4307 45,498	21 460	21 431				•••••								
Sodium nitratedo	131	*150	13	23				•••••				•••••				
Industrial Gases				,												
Production: Acetylenemil. cu. ft	5,297	5,445	466	518	431	437	436	420	464	397	437	494	444	484		<u> </u>
Hydrogen (high and low purity)do	177,008	207,806	17,388	17,502	15,289	16.220	15,882	15.461	15,583	16,550	16.947	16,646	'14,956	14.469		
Nitrogen (high and low purity)dodo Oxygen (high and low purity)do	722,013 451,999	744,068 451,802	60,397 35,521	62,614 33,700	66,009 37,405	62,291 36,692	68,024 40,676	64,634 39,216	65,570 39,386	63,119 38,541	65,385 38,890	66,776 41,054	765,145 740,109	43,056		
Organic Chemicals 8			`		/=	,	(1)	,				'				
Production:						-										
Acetylsalicylic acid (aspirin)thous. met. tons Ethyl acetatedo	¹ 115.4	8.6 129.8		2.1 32.7			1.6 28.5			3.1 28.2			2.5 33.3			
Formaldehyde (37% HCHO)do	12,848.8	2,890.5		701.5			690.3			748.7			730.9			
Glycerin, refined, all gradesmil. lb Methanol, syntheticthous. met. tons	281.7 13,693.4	293.3 3,237.7	26.2	19.7 709.3	23.8	25.8	28.4 753.0	23.2	25.4	25.3 992.7	23.6	716.6	21.2 952.8		ļ	
Phthalic anhydridedo	¹ 452.9	499.6		117.1			104.1			118.4		• • • • • • • • • • • • • • • • • • • •	107.5		ļ	
ALCOHOL					.											
Ethyl alcohol and spirits:		600-					22.5	20.0								1
Production mil. tax gal Stocks, end of period do do do do do do do do do do do do d	777.6 39.7	960.1 54.3	88.8 49.5	86.8 54.3	87.4 50.9	78.9 39.5	89.5 39.9	88.8 42.5	90.4 44.1	······						
Denatured alcohol:																
Productionmil. wine gal Consumption (withdrawals)do	463.7 469.9	514.3 502.2	44.7 51.7	47.4 41.4	51.9 65.5	45.4 62.7	46.2 58.3	47.8 54.9	46.2 52.2						<u> </u>	
For fuel usedodododododododododododododododododo	216.0 9.2	200.5	25.9	21.8	35.0 20.9	37.2 23.1	29.2	24.1	24.5				•••••		ļ	
	J 9.2	24.0	16.0	24.5	20.9	25.1	13.9	14.9	13.6					l	1	I
See footnotes at end of tables.																

<u>S-20</u>			SUR	VEY C)FCU	<u>KK</u> EN	TBU	SINES	55 						Janua	ry 199
Unless otherwise stated in footnotes below, data through 1988 and	Ann	ual	19	39						199	90		<.			
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		СН	EMICA	LS ANI	D ALLI	ED PR	ODUCI	'S—Cor	tinued	ovi.					* ***	
PLASTICS AND RESIN MATERIALS									,,,,,,,,,,,		· ·					
Production:	İ								•		1					
Phenolic resinsthous. met. tons. Polyethylene and copolymersdo	. 765.3 18,479.6	7,701.6		1,885.5			1,941.9			2,077.4			2,079.7			
Polypropylene do Polystyrene and copolymers do do Polystyrene and copolymers do do do do do do do do do do do do do	13,291.6 4,166.2	3,004.5		747.2			828.9			840.0			981.1	,		ļ
Polyvinyl chloride and copolymersdo	. 43,895.5	5,004.6		1,227.7			1,029.1			1,073.6			1,007.3		- -	
PAINTS, VARNISH, AND LACQUER ‡	10 700 1	31.001.0	0140		050.0	001.1	1 000 4	1.005.1	1 070 0	1.077.0	1 000 7	1,004,0	050.0	,		
otal shipmentsmil. \$. Architectural coatingsdo	. 10,783.1 . 4,426.8	11,321.2 4,713.6	914.3 359.8	755.5 297.2	853.2 347.5	881.1 363.1	1,020.4 442.1	1,035.1 442.0	1,076.3 469.4	1,077.2 469.0	1,032.7 465.7	471.7	950.6 389.7	•		
Product coatings (OEM)dododo	. 4,104.5 . 2,251.8	4,236.9 2,370.7	352.0 202.5	300.6 157.7	305.5 200.1	316.2 201.8	364.0 214.3	353.2 240.0	370.9 235.9	359.0 249.2	323.1 243.9	365.4 247.1	348.6 212.3			
				ELEC'	TRIC P	ower	AND G	AS								
ELECTRIC POWER										4.			- 1			
roduction: Electric utilities, totalmil. kwhr.	2,704,250	2,780,775	218,980	258,637	237,047	212,717	225,716	210,796	222,563	248,895	266,220	268,186	237,668			
By fuelsdodododo	. 2,481,311 222,940	2,515,714	197,794 21,186	236,815 21,823	213,611 23,436	188,556 24,162	197,668 28,048	185.4041	195,560 27,002	221,259 27,634	242,564 23,656	247,139 21,046	220,699			
ales to ultimate customers, total (Edison		·	21,100	-	20,200	21,102		20,000	21,002		20,000	22,010		[
Electric Institute)mil. kwhr.	. 695,181	2,560,087 698,518		639,525 174,818			654,492 173,215			627,551 177,148			731,098 207,157			
Industrial §do	. 880,947 . 5,110	887,474 5,127		226,341 1,342			220,221 1,372			227,655 1,271			239,405 1,304	·····		
Railways and railroadsdo Residential or domesticdo	885,146	884,884		213,945			236,436			199,176	······		260,423			
Street and highway lightingdo Other public authoritiesdo	. 14,537 64,598	14,537 65,063		3,982 18,056			3,908 18,194			3,456 17,747			3,518 18,323			
Interdepartmentaldo	4,392	4,483		1,042			1,145			1,097			967			
evenue from sales to ultimate customers (Edison Electric Institute)mil. \$.	. 162,188	163,364		40,648			41,479			40,713			50,793	ļ		
GAS ♦						4			i	-	:					
otal utility gas, quarterly (American Gas Association):														3	į.	
Customers, end of period, total @thous.	. 52,683									••••••		 		ļ		
Residentialdododododododododododododododododododo	. 48,377 . 4,088															
Industrial @dodododo	168											<u> </u>				
Sales to customers, totaltril. Btu.	10,691													ļ		
Residentialdodododododododododododo	. 4,692 2,304		 .		·····									ļ		
Industrial do Electric generation do do	2,304 2,204 1,331	.4	••••••													
Otherdodo	160	***************************************	•••••			• • • • • • • • • • • • • • • • • • • •					• • • • • • • • • • • • • • • • • • • •					
Revenue from sales to customers, totalmil. \$.	. 46,109						<u> </u>									
Residentialdo	. 24,812													ļ		
Commercialdo	. 10,670 6,702										· · · · · · · · · · · · · · · · · · ·					
Electric generationdodododododododododododododo	. 3,387 . 539				••••••											
	-]	FOOD A	AND KI	NDRE	D PROI	DUCTS	TOBA	ссо	1						
ALCOHOLIC BEVERAGES	r															
Beer: Productionmil. bbl.									18.10					ļ		
Taxable withdrawalsdo Stocks, end of perioddo	178.23 14.89	179.50 14.60	13.40 12.86	12.10 14.60	14.26 13.53	13.38 14.28	15.89 14.49		16.91 14.91	16.89 14.98	17.00 14.57			ļ		:::::::::::::::::::::::::::::::::::::::
Distilled spirits (total): Productionmil. tax gal	94.84	112.89	10.95	0.49	11 69	10.14	10.32	9.88	10.00						10	
Consumption, apparent, for beverage		l		9.48		10.14		I			•••••					
purposes mil. wine gal. Stocks, end of period mil. tax gal.	420.92	426.67	37.51 423.93	43.49 426.67	25.60 428.89	26.32 431.12	28.88 430.17	28.64 435.29	30.84 435.14							
Importsmil. proof liters. Whisky:	l .		40.00	25.13			·····			•						1
Production mil. tax gal Stocks, end of period do Imports mil. proof liters	364.56	368.85	7.74 367.07 23.21	7.18 368.85	8.19 370.84	7.95 373.72		7.65 378.53	7.66 378.71	•••••••						
Vines and distilling materials:	201.90	- 223.97	23.21	14.34		······	······			•	·····	······			<u> </u>	·
Effervescent wines: Productionmil. wine gal.	30.72	29.57	3.11	1.73	2.04	2.09	1.70	1.42	1.56	1.55	2.33	3.88	2.26			
Taxable withdrawalsdo .	29.27	26.83	4.54 18.03	3.02 15.84	.96	.97	1.30	1.52	1.88 18.75	1.64 19.50	1.27 19.83	2.20	2.73	<u> </u>		
Importsmil. liters	49.30			4.64	ļ [*] 10	10.10	19.10	10.50	10.19	13.30	13.00	21.31		ļ		
Still wines: Productionmil. wine gal				17.95		5.87	7.11	6.01	5.60	3.06	5.58					
Taxable withdrawalsdododododododo	445.17 586.89	411.23 582.16	36.23 588.01	33.32	31.04	29.64	37.04 571.07	35.33 584.33	38.42 572.32	39.08	32.76 412.27	33.14	32.38			
Importsmil. liters		³ 242.05	27.97	19.75					U. 2.02	420.01	-10.01	200.40	V *22.00	ļ		
Distilling materials produced at wineriesmil. wine gal	131.76	114.11	9.07	7.61	3.11	3.46	2.48	3.52	3.56	4.48	2.00	16.08	22.42			
	1	1	1	I	ı	l .	I	1		ı	I	I	1	ı	1	1

January 1991			SUR	VEY (OF CU	RREN	TBU	SINE	SS							S-21
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Anr 1988	1989	Nov.	89 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	90 July	Aug.	Sept.	Oet.	Nov.	Dec.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	CCO-	Contin	ued						
DAIRY PRODUCTS										4.						
Butter: Production (factory)mil. lb. Stocks, cold storage, end of perioddodo. Producer Price Index	1,207.5 214.7 °90.8	1,278.5 256.2 88.0	94.4 294.1 85.4	107.4 256.2 84.9	134.0 262.0 74.0	127.8 285.8 74.1	136.2 318.8 74.1	125.6 349.1 74.3	121.6 392.2 67.2	95.9 411.4 68.4	85.1 418.1 70.8	83.8 423.9 770.1	84.8 408.6 70.6	105.0 *411.3 70.5	111.0 401.6 70.6	
Cheese: Production (factory), totalmil. lb American, whole milkdodo	5,572.0 2,756.6	5,613.9 2,672.6	453.0 206.4	489.5 230.8	483.7 281.7	471.9 239.8	530.0 255.2	515.0 249.9	545.4 264.6	528.8 252.5	502.6 236.4	487.8 229.3	476.7 220.5	503.8 236.9	488.9 235.4	
Stocks, cold storage, end of period	388.1 283.4 114.6 (5)	328.0 234.8 126.6	330.6 235.2 14.5	328.0 234.8 15.5	360.1 260.8	378.8 275.1	395.8 291.8	411.0 298.3	432.1 312.6	461.6 331.0	480.1 356.1	471.3 354.3	456.5 345.4	7444.0 7336.9	424.9 320.4	
Condensed and evaporated milk: Production; case goodsmil. lb Stocks, manufacturers', case goods, end of perioddo	590.1 44.1	525.1 26.6	84.4 42.8	40.4 26.6	43.5 48.0	46.0 65.8	53.9 84.5	46.9 89.5	50.3 88.9	53.7 97.3	49.3 101.1	50.8 104.5	46.9 101.9	49.1 84.2	47.8 71.7	
Exportsthous. met. tons Fluid milk: Production on farms †mil. lb Utilization in manufactured dairy	3.5 123,518	*13.8 122,531	.3 9,654	10,047	10,479	9,813	10,997	10,842	11,226	10,696	10,695	10,479	10,019	r10,249	10,030	10,457
productsdo\$ per 100 lb Dry milk: Production:	85,089 12.22	85,714 13.29	6,428 15.60	6,859 *16.00	7,873 15.70	7,182 14.40	7,948 13.70	7,950 13.40	8,425 13.50	7,905 13.80	7,546 14.10	7,272 14.30	6,847 14.20	13.20	12.80	p12.20
Dry whole milk	172.3 979.7	175.8 874.7	16.3 51.2	17.2 64.8	18.9 61.4	12.9 71.1	10.9 77.4	17.1 90.0	14.0 95.1	15.6 83.3	13.6 72.7	12.3 62.9	11.2 50.6	11.6 55.2	71.1	
Dry whole milk	12.8 45.1 153.1	13.0 49.4 *157.1	10.0 32.4 6.7	13.0 49.4 1.5	18.0 49.3	16.2 57.0	15.2 59.2	17.4 62.4	16.0 70.3	16.5 92.6	14.9 107.8	12.2 122.6	13.9 115.3	11.6 115.1	11.3 114.8	
(human food)thous. met. tons Price, manufacturers' average selling, nonfat dry milk (human food)	.778	.993	1.410	1.309	.956	.843	.798	.927	1.072	1.118	1.087	1.063	.910	.883	.863	
Exports (barley, corn, oats, rye, wheat)mil. bu	3,448.3	(5)							,							
Barley: Production (crop estimate)mil. met. tons Stocks (domestic), end of period, totaldo dodo On farms	² 6.314 ⁷ 8.102 ⁷ 3.973 ⁷ 4.129	**8.800 **7.634 **4.059 **3.574	7.634 4.059 3.574			75.502 2.239 73.263			43.501 41.058 42.443			8.945 5.626 3.319			6.719 3.841 2.878	
Exports, including malt §thous. met. tons Producer Price Index, No. 2 feed, Minneapolis	2,244.4 110.4	*1,841.8 117.9	110.4 109.7	224.2 114.9	118.6	114.9	116.5	121.2	121.7	126.9	118.1	104.5	101.3	110.2	113.9	136.6
Corn: Production (crop estimate, grain only)mil. met. tons Stocks (domestic), end of period, totaldo	*125.19 *179.63	72191.16 77179.89	r179.89		•••••	⁷ 122.24			³ 72.22			84.15			176.28 123.80	
On farms	7108.72 770.90 46.32 97.1	7119.36 760.54 856.66	119.36 *60.54 7.47 95.9	6.58 94.2	93,9	73.98 748.31 96.9	99.2	108.8	³ 41.24 ³ 30.98 113.5	116.4	112.6	19.17 14.98 100.2	94.9	90.8	52.48 89.9	93.4
Oats: Production (crop estimate)mil. met. tons Stocks (domestic), end of period,	²3.158	² 5.423														
total	\$1.626 \$1.116 \$.510 29.989	61.427 6.870 6.557 858,387	2,519	2,423					62.278 61.203 61.075							
Producer Price Index, No. 2, Minneapolis 1982=100 Rice:	135.4	107.1	87.4	92.2	88.2	79.8	83.5	82.4	88.2	81.9	74.0	66.0	64.5	68.4	67.6	68.2
Production (crop estimate)mil. met. tons Southern States mills: Receipts, rough, from producersmil. lb Shipments from mills, milled	² 7.253 8,985	² 7.007 12,918	646	850	1,120	951	547	299	345	235	243	555	2,401			
ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil lb. Exportsthous, met. tons	6,722 2,011 2,199	8,061 2,741 *8,024	598 2,723 261	553 2,741 260	594 2,788	583 2,380	713 1,800	579 1,468	496 1,285	490 1,107	433 810	510 697	616 1,618			
Producer Price Index, medium grain, milled	112.6	107.9	106.4	106.0	107.1	107.7	107.5	108.3	106.6	104.0	103.9	104.0	97.6	94.0	94.2	94.2
Production (crop estimate)mil. met. tons Producer Price Index, No. 2, Minneapolis	2.373 69.1	⁷² .347 69.1	67.4	65.9	73.3	64.5	64.8	71.8	68.9	68.1	62.1	65.9	64.5	63.0	65.2	65.9
Production (crop estimate), total mil. met. tons Spring wheat	² 49.32 ² 6.81 ² 42.51	**255.43 **15.84 ***39.59		••••••												
Distribution, quarterly @	71.32 746.70 716.87 729.83	64.04 738.71 716.11 722.60	13.58 738.71 16.11 722.60			13.17 25.67 10.23 15.43			13,82 *14,60 *5,78 *8,82			r65.58 r27.22 r38.36			51.97 20.74 31.23	
Exports, total, including flourdodo	41.33 1,469.2	*37.87	2.03	2.30		20.30										
See footnotes at end of tables.																

5-44					JF CU	RREIN	1 DU	OTTATA	202						Janua	ry 199.
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	cco-	Contin	ued					-	
GRAIN AND GRAIN PRODUCTS—Continued			<u> </u>												, .	
Wheat—Continued		ĺ				1							` '	··		
Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.)			407.7	400.0	400.0	400.	20.0							^	=0.4	
Hard red spring, No. 1, ord. protein (Minn.)	90.8		107.7	109.2	108.6	102.7	98.6	101.9	94.3	95.4	78.1	71.8	71.8	71.9	70.4	70.
1982=100 Wheat flour:	. 93.1	108.7	105.0	108.6	110.1	104.7	99.7	103.4	103.7	102.2	93.7	77.6	75.7	75.3	73.8	73.
Production: Flourthous. sacks (100 lb.)	344,154	328,500	29,287	26,360	27,906	27,963	29,213	26,958	27,634	26,719	27,711	33,381	29,833	33,122		
Millfeed thous sh. tons Grindings of wheat thous but	. 6,163 769,699	5,828	514 65,096	455 58,665	497 63,393	493 64,038	512 66,725	478 61,567	492 63,566	468 60,572	485 62,258	565 74,373	512 67,093	571 74,662		
Stocks held by mills, end of period thous, sacks (100 lb.)	4,800	5,207		5,207			5,072		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,818		· · · · · · · · · · · · · · · · · · ·	6,205			
Exportsthous. met. tons Producer Price Index	. 960.80 102.0		134.94 108.7	71.42 109.6	109.4	109.0	106.9	108.8	107.9	106.0	99.7	⁷ 93.4	91.8	90.8	89.3	89.
POULTRY AND EGGS	ł								:			-				
Poultry:	90.705	99 144	1 000	1 070	1 000	1 777	0.000	1 070	0.075	1.051	1.000	0.100	1.090	2,300	1,997	
Slaughtermil. lb. Stocks, cold storage (frozen), end of perion,	. 20,705	22,144 469	1,903 479	1,879 469	1,892	1,717	2,029	1,872 623	2,075 666	1,951	1,963	2,186	1,836		584	
totaldodo Turkeysdo Price, in Georgia producing area,	. 451 250	236	²⁵⁹	236	504 267	513 272	575 319	354	406	760 489	810 541	846 593	852 620	7860 7623	334	
live broilers\$ per lb.,	315	.352	.290	.270	.280	.305	.350	.315	.885	.330	.370	.310	.335	.270	.265	.27
Eggs: Production on farmsmil. cases §	. 193.5	186.4	15.4	16.0	15.8	14.3	16.2	15.6	16.0	15.4	15.9	15.9	15.4	16.0	15.9	
Stocks, cold storage, end of period: Shellthous. cases §		12	11	12	22	16	23	20	21	22	29	19	. 18	11	16	
Frozenmil. lb Price, wholesale, large (delivered; Chicago)	. 20	14	13	14	14	15	17	17	17	18	17	17	16	1	17	
\$ per doz	583	.777	.891	.943	.886	.751	.861	.786	.603	.669	.642	.739	.754	.800		
LIVESTOCK Cattle and calves:		İ	l									i	7,			
Slaughter (federally inspected): Calvesthous animals	. 2,411	2,100	175	167	175	145	165	128	137	132	139	147	132	158	149	
Cattledo	34,048	33,010	2,694	2,600	2,775	2,437	2,696	2,552	2,920	2,873	2,789	2,918	2,553	2,877	2,622	
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb	. 69.58	72.52	72.48	75.21	76.73	76.61	78.15	79.36	77.57	75.63	74.46	76.22	75.75	212	ļ 	
Steers, stocker and feeder (Kansas City)do	. 80.50	81.45	82.65	82.30	82.47	82.86	87.50	90.81	91.90	94.74	93.50	92.30	91.50			
Calves, vealers (So. St. Paul) dollars	. 227.67	248.62	242.90	230.00	248.50	255.00					ļ					
Hogs: Slaughter (federally inspected)thous, animals Prices:	. 85,516	86,328	7,815	7,012	7,407	6,643	7,279	6,785	6,799	6,152	5,983	7,110	6,722	7,546	7,336	
Wholesale, average, all weights (Sioux City)	. 43.25	49.01	47 01	40.65	40.41	40.40	50 5¢	E4 09	20.00	61.94	CO 54	EC 97	EE 04	1		
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	1	43.91	47.21	49.65	48.41	49.48	52.56	54.63	62.80	61.34	62.54	56.37	55.64	1	ron 1	01
Sheep and lambs:	19.3	17.3	20.1	21.2	20.5	20.8	21.6	21.4	23.4	22.9	23.2	22.3	23.4	25.9	r23.1	21.
Slaughter (federally inspected)thous. animals Price, wholesale, lambs, avg. (San Angelo, TX) *	. 5,122	5,295	467	457	479	431	481	466	465	426	430	463	422	490	465	
\$ per 100 lb	. 68.84	66.06	55.60	60.83	54.80	60.38	63.69	54.75	53.70	48.00	ļ		52.00			
MEATS Total meats (excluding lard):					İ					,						
Production	. 39,763 716	39,418 535	3,411	3,171	3,350 565	2,973 610	3,257 637	3,047 651	3,320 633	3,174 592	3,095 566	3,428 507	3,093 507	3,493 537	3,275 536	
Exports (meats and meat preparations)	1,081	¹ 1,301	554	535	909	610	991	991	030	392	900	901	501	991	350	
Imports (meats and meat preparations)		1 1	122	109				•••••			6			ļ		
Beef and veal:	. 1,263	11,110	89	93												
Production, totalmil. lb. Stocks, cold storage, end of perioddo	23,811	23,319 256	1,934 242	1,852 256	1,959 265	1,729 274	1,898 312	1,770 300	2,033 277	2,004 263	1,965 272	2,090 247	1,839 249		1,871 284	
Exportsthous. met. tons Importsdo	. 443 753	¹ 568 ¹ 682	48 56	43 61												
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)							i							1		
(Central U.S.) per lb.	. 1.031	1.078	1.070	1.114	1.133	1.128	1.136	1.147	1.143	1.122				ļ		
Lamb and mutton: Production, totalmil. lb.	. 329	342	31	31	32	29	32	31	31	28	28	30	27	32	30	
Stocks, cold storage, end of perioddo Pork (excluding lard):	. 6	8	8	8	8	9	8	8	8	10	10	9	9	8	8	
Production, totaldododo	15,623		1,446 279	1,288	1,359	1,215	1,328 297	1,247	1,256	1,142	1,102	1,309	1,228	1,389 *232	1,374 222	
Exportsthous. met. tons. Imports	358 147 439		15 27	14	272	307	291	319	323	293	256	225	226		222	
Prices:	459	- 350	2'	26				•••••					***************************************	ļ		
Producer Price Index, hams and picnics, except canned *		. 99.7	112.2	116.9	109.3	107.0	111.0	108.9	112.8	116.4	119.9	123.5	122.2	129.6	133.3	130.
except canned *	9748	ļ	.9175		1.0136	1.0775	1.1726	1.2668	1.3606	1.2562	1.4414	1.2494	1.2163	<u>.</u>		
MISCELLANEOUS FOOD PRODUCTS	1					2.01.0								[-		
Cocoa (cacao) beans, imports																
(including shells)thous. met. tons. Coffee:	236.7	1266.1	9.5	10.4	 					l		L				
Imports, total	920,040	1,162,920 1249,295	105,479 17,140		ļ				l					ļ		
U.S. Import Price Index1985=100.	91.0	69.2	17,140	47.6			59.2			57.8		• • • • • • • • • • • • • • • • • • • •	63.1			
Fish: Stocks, cold storage, end of periodmil. lb.	394	430	419	430	401	354	322	320	327	337	334	347	369	356		
-	1	I .	1	1	I	Ι ,			1		I	'	_	1	1	1

## FOOD AND KINDRED PRODUCTS: TORACCO—Cont. ### MINISTELLATIONS FOOD PRODUCTS—Cost. Super. Reports, now and refined	January 1991			SUR	VEY (OF CU	RREN	IT BU	SINE	SS		-					S-23
## FOOD AND KINDRED PRODUCTS: TOBACCO—Cent. ### MISCELLANDOUS POOD PRODUCTS—Cont. ### MISCELLA	Unless otherwise stated in footnotes	Anı	nual	19	89						19	90					
MCGILLANBOUS POOD PRODUCTS—Cost. Magnets, raw and refined. marks to box. 1,219 1,4204 46,521 39,597 11,59 115 115 115 117 117 118 117 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 117 118 11	methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Bagerts, new and ordined			FOC	D AND	KIND	RED PI	RODUC	TS; TO	BACCO	—Con	t. '						
Expert Product Produ	MISCELLANEOUS FOOD PRODUCTS—Cont.								1								
Imports, new and refined	=]															
Production from the company 1882-190 111.5 115.5 117.5 118.5 117.5 118.5 119		1 '										••••••					
Refined		1,213	1,542	119	85									·····		•••••	
Refined				1150			1150		*00.0	110.5	1100	110.0	110.0	110.5	1100	110.4	1170
TOURISCO Land Freduction (resp estimate) mil ib. 1,570 71,987 72,987 Freduction (resp estimate) mil ib. 1,570 71,987 72,987 Freduction (resp estimate) mil ib. 1,570 71,987 72,987 Freduction (resp estimate) mil ib. 1,570 71,987 Freduction (resp estimate) mil ib. 1,570 71,987 Freduction (resp estimate) mil ib. 1,570 71,987 Freduction (resp estimate) mil ib. 1,570 71,987 Freduction (resp estimate) mil ib. 1,570 1,580		1					1										122.9
TORACCO Production (argo estimate) mil ib. "1,570" "1,575"		1	1			122.4	120.2	121.1	122.4	166.0	122.0	120.2	122.0	122.1	120.1	120.0	122.0
Leaf				,,,,,,	.,					, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
Production (orgo astinate) 1,170																	
end of period	Production (crop estimate)mil. lb	11,370	^{r1} 1,367														
Imports incl. strup and steme			1 -		3,803			3,624			3,247			3,463			
Manufactured productes Consumption (withherawah: Cigarestee (small): 12-56 14-56 12-		1			19,644												
Construction (withdrawals):		196,429	1180,286	13,351	16,164							••••••					
Comparison Com														1			
Transite						ł											
Exports, (agraetises	Tax-exemptmillions			12,966			12,234				14,366						
Exporte Company Comp													•••••				
LEATHER NAD PRODUCTS	• • • • • • • • • • • • • • • • • • • •	1 '	441 755			159	1			l							
Learness	Dapor to, cigarence	110,400	41,100	2,100								····					
Exported Producer Price Index Eather 1,982 = 100 167.5 170.4 178.0 174.0 176.6 178.0 177.7 179.5 181.2 179.6 179.0 177.3 177.3 175.1 174.9 177.5 178.0 177.0 178.0 177.0 179.5 181.2 179.6 179.0 177.3 177.3 175.1 174.9 177.5 179.5 181.2 179.6 179.0 177.3 177.3 175.1 174.9 177.5 179.5 181.2 179.6 179.0 177.3 177.3 175.1 174.9 177.5 179.5 181.2 179.6 179.0 177.3 177.3 175.1 174.9 177.5 179.5 181.2 179.6 179.0 177.3 177.3 175.1 174.9 174.5 174.5 179.5 181.5 184		Γ			LEAT	THER A	ND PR	ODUCI	r <u>s</u>					- I			
Compared Ining leather thous sq. ft. 1982=100 1675 1704 178.0 174.0 176.6 178.0 177.7 179.5 181.2 179.6 179.0 177.3 177.3 175.1 174.9 176.0 177.0 177.0 179.5 181.2 179.6 179.0 179.0 177.3 177.3 177.5 174.9 176.0 179.0 17	LEATHER																
Producer Price Index, leather		215.858								1							
Leather Manufactures				173.0	174.0	176.6	178.0	177.7	179.5	181.2	179.6	179.0	177.3	177.8	175.1	174.9	174.7
Porting Production Produc																	
Shoes, sandals, and play shoes, except stabilities. thous pairs. 182,507 the control of the cont		*,													Ī		
Comparison Com	Production, totalthous. pairs	235,141	210,490	17,488	14,322	17,824	17,186	18,492	16,669	18,918	16,734	14,274	r18,844	16,607			
Athetic	except athleticthous pairs.	162,507						12,475				10,357					
Cheer Footware	Athleticdodo	55,181 17,453	57,534	4,562 1,405	2,575 1.622	3,813 1,905	3,812 1,697	4,329 1.688	3,579 1.640	4,050 2,192	3,440 2,275	2,183 1,734	73,514 72,153				
Product Price Indexes: Men's leather upper do 121.3 127.5 131.0 129.8 131.6 135.4 136.5 136.4 136.4 136.4 134.3 134.4 135.7 135.7 137.3 137.3 138.4	Other footweardo		3,680		254	335		323	347		337		ŕ291	312			
Men's leather upper, dress and casual 1982=100 121.3 127.5 131.0 129.8 131.6 135.4 136.5 136.4 136.4 134.3 134.4 135.7 135.7 137.3	_	18,394															
Women's leather upper	Men's leather upper, dress and casual	1															
Nomen's plastic upper													1				138.0
LUMBER_ALL TYPES # National Forest Products Association:	Women's plastic upperdo																121.8 110.9
LUMBER_ALL TYPES # National Forest Products Association:					LUM	BER A	ND PRO	DUCT	S								
National Forest Products Association: Production, total	LUMBERALL TYPES #																
Hardwoods	National Forest Products Association:	ł															
Schtwoods do	Production, totalmil. bd. ft		248,533 210 099	3,811	3,615	4,160		4,300			3,944	3,976	4,060				
Hardwoods	Softwoodsdo	238,130	237,545	2,906	2,840	3,239	2,994				3,105						
Stocks (gross), mill, end of period, total	Shipments, totaldo	249,134	249,003		3,626				4,173								.,
Period, total		237,971	² 37,656		2,876	3,113	2,996	3,363	3,315		3,305	3,158	3,059				
Hardwoods do 4,999 4,898 4,984 4,898 5,022 5,020 4,961 5,043 4,831 4,783 4,752 4,810 4,834 Exports, total sawmill products do Imports, total sawmill products	Stocks (gross), mill, end of								i				1				
Exports, total sawmill products	Hardwoodsdo				•••••					• • • • • • • • • • • • • • • • • • • •							
SOFTWOODS SOFT		4,999	4,898	4,984	4,898	5,022	5,022	5,020	4,961	5,043	4,831	4,783	4,752	4,810	4,834		•••••
Douglas fir: Orders, new.	Imports, total sawmill productsdothous. m ³	33,547	464,355	5,778	3,913											······	••••••
Orders, new. mil. bd. ft. 10,031 9,562 688 780 852 766 945 808 783 875 704 609 736 695 615 Orders, unfilled, end of period. .do. 10,029 9,620 754 766 850 779 912 845 785 780 707 734 680 722 606 850 779 912 845 785 780 707 734 680 722 606 606 850 789 916 840 773 855 717 735 683 737 614 868 849 828 866 849 845 850 862 803 793 792 789 774 765 868 849 845 850 862 803 793 792 789 774 765 802 828 866 849	SOFTWOODS																
Orders, unfilled, end of period do 636 501 506 501 560 580 559 527 587 559 546 420 473 431 432		10 091	9 559	ess	790	259	766	945	808	729	975	704	609	736	695	615	
Shipments	Orders, unfilled, end of perioddo		501		501		530	559			559	546		473	431	432	
Exports, total sawmill products	Productiondo					850				785	780			680	722		
Sawed timber do 344 4385 22 36 Boards, planks, scantlings, etc do 1,859 42,450 220 436 Producer Price Index, Douglas fir, dressed 1982=100 135.7 151.6 137.8 138.4 141.2 144.8 146.7 149.5 141.8 137.4 143.2 139.9 136.2 125.1 122.9 127.0 127.	Stocks (gross), mill, end of perioddo	876			809			845		862	803						
Boards, planks, scantlings, etc	Exports, total sawmill productsthous. m ³					ļ											
1982=100 135.7 151.6 137.8 138.4 141.2 144.8 146.7 149.5 141.8 137.4 143.2 r139.9 136.2 125.1 122.9 127	Boards, planks, scantlings, etcdo																
	Producer Price Index, Douglas fir, dressed	1957	151 4	1970	190 4	141 0	1440	146 77	140.5	141 0	197 4	149 0	7190 N	192 0	195 1	199 a	127.3
See rootnotes at end of tables.	·	135.7	191.6	191.8	108.4	141.2	144.8	140.7	149.0	141.8	151.4	145.2	199.9	100.2	140.1	144.9	141.5
	see rootnotes at end of tables.																

S-24			SUR	VEY)F.CU	KKEN	LRO	SINE	55						Janua	ry 1991
Unless otherwise stated in footnotes below, data through 1988 and	Anr	uat	19	89						19	90					
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			LUN	ABER A	ND PR	ODUC	rs—Co	ntinued	14.							
SOFTWOODS—Continued									1							
Southern pine:											4				-	
Orders, newdodo	112,597 834	12,366 635	960 695	859 635	1,161 718	985 689	1,155 784	1,098 709	1,015 685	1,233 739	1,251 733	1,024 670	7881 643	1,056 687		
Productiondo	¹ 12,676	¹ 12,544	990	904	1,065	1,006	1,080	1,121	1,091	1,142	1.239	1,114	r990	1,035		
Stocks (gross), mill and concentration yards.	¹ 12,600	12,567	1,000	913	1,075	1,006	1,069	1,166	1,037	1,176	1,264	1,092	7901	1,014		
end of periodmil. bd. ft	2,072	2,050	2,059	2,050	2,038	2,039	2,050	2,006	2,058	2,027	2,006	2,021	2,111	2,135		ļ
Exports, total sawmill productscu. meters Producer Price Index, southern pine,	1,237,638	1,206,526	86,923	97,206												
dressed	112.4	108.0	105.8	105.9	106.9	110.0	112.4	116.8	119.5	116.0	116.3	r114.0	110.5	104.0	104.0	101.8
Western pine: Orders, newmil. bd. ft	11,426	11,143	854	855	1,057	881	1,084	889	859	1,004	817	885	776	874	718	
Orders, unfilled, end of perioddo Productiondo	537 11.395	506 11.229	515 869	506 896	628 982	610 893	652 1.028	591 951	535 922	582 876	531 852	506 876	502 756	510 869	454 749	
Shipmentsdo	11,413	11,174	874	864	935	899	1,042	950	915	957	868	910	780	866	769	
Stocks (gross), mill, end of perioddo Producer Price Index, other softwood,	1,347	1,402	1,370	1,402	1,449	1,443	1,429	1,430	1,437	1,302	1,285	1,251	1,227	1,230	1,210	
dressed	120.1	127.1	126.0	125.8	126.2	128.2	129.9	132.7	131.3	129.0	127.7	125.7	125.4	120.5	119.5	119.0
HARDWOOD FLOORING																
Oak: Orders, unfilled, end of periodmil. bd. ft	8.9	79.5	10.3	79.5	13.4	14.8	15.9	16.3	16.5	15.4	15.5	13.0	11.9	8.2	9.2	
Shipmentsdo Stocks (gross), mill, end of perioddo	193.0 10.9	206.5 7.6	16.6 7.7	15.6 7.6	15.9 9.0	16.1 8.2	19.9 6.6	16.4 7.1	18.7 7.1	18.5 7.4	15.4 7.2	19.2 7.9	18.7 7.9	17.1 9.3	15.2 9.6	14.2 11.2
			1	METAT.	S AND	MANIII	FACTE	RES				,				
	I							TVLID	- 7	77.5					·	
IRON AND STEEL Exports:		·														
Steel mill productsthous. sh. tons Scrapdo	2,069 10,098	4,578 13,305	251 988	386 1,218	374 1,117	313 1,137	365 1,045	335 1 274	352 1,193	318 1,164	302 1,086	269 1,032	344 792	425 1,232	494 868	
Pig irondo	71	12	(3)	5	2	1,10,	2	1,274 (⁸)	(a)	3	3	(3)	2	1,202	i	
Imports: Steel mill productsdo	¹ 20,891	17,320	1,491	1,028	1,430	1,111	1,120	1,313	1,456	1,466	1,591	1,629	1,381	1,513	1,598	3
Scrap do Pig iron do	1,038 700	1,120 488	. 72 23	105 20	72 5	73 15	91 47	96 26	118 58	145 9	118 25	130 65	88 20	170 31	162 52	
Iron and Steel Scrap	1									- 1			7			
Production	¹ 27,445 ¹ 49,613	25,454 46,731	1,990 3,656	1,983 3,325	2,159 3,560	2,074 3,553	2,134 3,797	2,045 3,659	2,236 3,787	2,210 4,142	2,015 3,568	2,141 3,754	72,142 73,600	2,137 3,917		
Consumption do Stocks, end of period do	¹ 76,822 4,554	73,105 4,620	5,653 4,617	5,347 4,620	5,929 4,330	5,709 4,439	6,138 4,296	6,014 4,105	6,212 4,083	6,366 4,079	5,601 4,125	5,993 4,130	75,797 74,171	5,996 4,244		.
Composite price, No. 1 heavy melting scrap:	i '					·					, ,	•		'		
American Metal Market\$ per long ton Ore	108.98	107.30	96.67	97.05	102.74	102.96	100.02	106.05	110.93	107.65	105.70	114.33	112.59	110.63	107.33	'
Iron ore (operations in all U.S. districts):					·											
Mine productionthous. met. tons Shipments from minesdo	¹ 57,347 ¹ 56,694	57,872 56,530	4,645 5,520 1,588	4,609 4,078	4,555 2,021	4,572 1,378	4,522 1,976	4,741 5,123	5,067 6,299	5,333 6,162	5,777 6,849	4,274 5,273				
U.S. and foreign ores and ore agglomerates:	20,126	19,596	1,588	1,325	822	1,023	691	1,157	1,550	1,743	2,144					
Receipts at iron and steel plants thous, met. tons	¹ 73,216	71,156	6,176	5,580	3,401	2,508	3,128	5,936	7,095	7,490	8,205	8,163	7,080	7,521		
Consumption at iron and steel	771,863	73,059	5,506	5,364	5,951	5,385	6,079	6,056	6,315	6,390	6,573	6,867	6,200	6,353	1	
Exports (domestic)do	5,286	5,365	406	378	100	250	3	565	586	662	585	-,	-,	,,,,,,		
Stocks, total, end of perioddododododo	23,490 3,296		21,448 4,107	22,476 4,575	22,088 7,101	21,986 10,296	20,958 12,810	20,609 12,436	20,501 11,206	21,019 10,377	9,287	8,277	10.000	14110	!	
At furnace yardsdododo	18,004 2,190		15,546 1,795		13,134 1,853	10,265 1,425	7,313 835	7,246 927	8,091 1,204	9,234 1,408	10,748 1,828	12,045 1,788	12,929 1,878	14,116 1,513		
Manganese (manganese content), general importsdo	1,128													<u> </u>		
Pig Iron and Iron Products											, ,					
Pig iron: Production (including production of																
Consumption	¹ 55,745 ¹ 59,047	55,873 56,335	4,322 4,146	4,202 4,103	4,638 4,359	4,221 3,993	4,681 4,319	4,549 4,630	4,746 4,768	4,530 4,682	4,656 4,650	4,788 4,788	4,629 74,630	4,673 4,746		
Stocks, end of perioddodo Castings, gray and ductile iron:	207	303	267	303	184	233	224	217	217	213	230	206	198	195	l	·
Shipments, totalthous. sh. tons For saledodo	9,247 6,782	7,490 5,323	565 395	453 324	(4) (4)		•••••							ļ	ļ	
Castings, malleable iron:	<u> </u>	· '		1	''											
Shipments, totaldo	348 184				(4) (4)									<u></u>		
See footnotes at end of tables.	ı	ŀ	•	1	•	ı	l	1				I		ı	I	1.

January 1991	г .		·		1	ME	II DO	DIITE								5-20
Unless otherwise stated in footnotes below, data through 1983 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	90 July	Aug.	Sept.	Oct.	Nov.	Dec.
		,	META	LS ANI) MAN	FACT	JRES-	Contin	ued							
Steel, Raw and Semifinished							,									
Steel (raw): Productionthous. sh. tons Rate of capability utilizationpercent	199,924 89.2	¹ 97,943 84.5	7,386 77.4	7,222 73.3	8,241 83.1	7,624 85.1	8,505 85.7	8,209 85.2	8,529 85.7	8,142 84.5	8,101 82.0	8,452 85.5	8,094 84.6	8,424 85.1	8,021 83.8	7,422 75.0
Steel castings: Shipments, totalthous. sh. tons For sale, totaldo	1,209 1,095	1,137 1,122	85 83	79 78	(4) (4)	•••••								••••••	l	
Steel Mill Products Steel products, net shipments:				,												İ
Total (all grades)thous. sh. tons By product: Semifinished productsdodo	¹ 83,840 ¹ 5,975	84,259 6,080	6,652 466	6,053 425	6,863 500	6,502 452	7,569 555	7,023 515	7,523 538	7,493 561	6,890 479	7,366 488	6,893 486	7,643 548	,	
Structural shapes (heavy), steel pilingdo Platesdo	¹ 5,209 ¹ 7,328 ¹ 615	5,438 7,293	428 593 35	363 548	465 680	432 630	472 695	503 684	500 718	526 708	520 657	557 694	517 630	532 660	494 680	
Rails and accessoriesdo Bars and tool steel, totaldo Bars: Hot rolled (including	114,489	545 14,510	1,107	42 1,054	40 1,213	45 1,200	54 1,347	38 1,240	39 1,351	40 1,322	32 1,256	34 1,284	35 1,232	46 1,314	1,199	
light shapes)do Bars: Reinforcingdo Bars: Cold finisheddo	¹ 7,834 ¹ 5,092 1,499	7,672 5,842 1,429	562 435 104	554 403 90	638 444 127	668 417 111	721 491 131	700 406 130	738 465 142	696 488 133	704 433 115	713 439 127	692 420 116	739 438 132	114	
Pipe and tubingdo Wire-drawn and/or rolleddo Tin mill productsdo Sheets and strip (including electrical),	4,443 1,073 4,069	4,011 1,005 4,116	323 71 324	304 61 426	378 81 259	355 77 279	395 90 345	374 90 329	411 86 366	427 82 342	364 78 341	424 78 368	373 71 321	452 79 360	62	
total do do Sheets: Hot rolled do Sheets: Cold rolled do do do do do do do do do do do do do	40,639 12,589 13,871	41,261 12,898 13,854	3,306 1,106 1,037	2,829 976 884	3,247 1,048 1,073	3,032 958 1,021	3,615 1,144 1,221	3,250 1,021 1,086	3,514 1,104 1,187	3,485 1,093 1,183	3,166 1,100 1,051	3,439 1,165 1,129	3,229 1,080 1,049	3,653 1,197 1,218	3,212 1,068 1,099	
By market (quarterly): Service centers and distributors	18,980 6,014 2,815 12,078	18,185 6,861 2,863 11,180 1,096		4,261 1,683 713 2,433 232			4,565 1,776 678 2,563			4,678 1,920 729 2,898 225			4,627 1,843 686 2,644 222	² 1,689 ² 617 ² 254 ² 1,021 ² 74	² 563 ² 229	
Rail transportationdo Machinery, industrial equip., toolsdo Containers, packaging, ship. materialsdo	1,116 2,537 4,423	2,162 4,458		470 1,164			251 596 998			551 1,156			490 1,135	² 181 ² 388	² 153 ² 358	
Otherdo	² 36,011 13.1	37,488 13.0	13.0	8,821 12.9	13.0	13.1	9,554 12.9	13.1	13.0	9,910	13.3	13.7	9,511 14.2	² 3,419	23,278	
Steel in processdo Finished steeldo Steel service centers (warehouses), inventory, end of periodmil. sh. tons	7.9 5.2 6.5	7.9 5.1 6.9	7.8 5.2 6.7	7.8 5.1 6.9	7.9 5.1 6.4	13.1 7.9 5.2 6.7	7.9 5.0 6.3	7.9 5.2 6.3	7.9 5.1 6.2	8.0 5.0 6.2	8.1 5.2 6.2	8.3 5.4 6.1	8.6 5.6 6.5	8.3 5.5 6.4		
NONFERROUS METALS AND PRODUCTS	, .															
Aluminum: Production, primary (dom. and foreign ores) thous. met. tons	3,944	4,030	328	343	345	311	345	331	342	330	340	341	332	347		
Recovery from scrapdo	¹ 2,122	2,054	142	123	145	150	153	151	161	159	174	183	160	172		
Metal and alloys, crudedo Plates, sheets, bars, etcdo Exports: Metal and alloys, crudedo	1,030,6 388.5 400.1	*923.0 *340.2 *598.0	53.9 24.2 72.7	54.2 22.7 80.0	84.4 29.2 79.0	73.4 27.5 65.1	85.4 29.4 55.3	85.1 28.6 61.4	90.4 29.0 41.4	94.0 28.0 48.6	102.6 27.3 41.5	82.1 28.5 39.0	76.4 28.3 53.6			
Plates, sheets, bars, etcdo Price, U.S. market, 99.7% purity, monthly average	342.5 1.1009	3446.1 .8784	32.2 .7581	27.4 .7356	36.7 .6967	34.4 .6554	36.3 .7085	40.0 .7156	40.0 .7231	.7308	34.9 .7257	39.5 .8035	36.7 .8805		.7252	.6975
Aluminum products: Shipments: Ingot and mill prod. (net ship.)mil. lb	15,453	15,468	1,169	1,071	1,234	1,154	1,313	1,224	1,355	1,318	1,257		1,233	1.267		
Mill products, totaldododo	12,273 7,384 2,316	12,304 7,611 2,200	913 543 176	851 539 145	981 599	936 569	1,070 644	1,012 629	1,090 679	1,071 661	991 659	1,282 1,093 696	976 7616	1,035 651		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb Copper:	4,151	4,016	3,991	4,016	4,019	4,035	3,914	8,974	3,907	3,911	4,076	3,976	r4,039	4,105		
Production: Mine, recoverable copperthous. met. tons Refined from primary materialsdo Electrolytically refined:	¹ 1,419.6 ¹ 1,406.0	1,497.5 1,476.8	118.2 131.4	123.6 132.3	125.8 137.4	114.5 121.1	123.1 133.7	123.5 125.6	133.2 138.8	133.6 129.7	136.7 131.1	136.3 122.4	136.2 124.9			
From domestic ores @	1,178.0	1,164.9	103.2	101.4	105.1	92.0	99.9	93.2	105.8	99.1	97.4	90.4	95.7		• • • • • • • • • • • • • • • • • • • •	
Electrowon	228.0 4453.3	311.9 476.9	28.1 35.9	30.9 37.1	32.3 37.3	29.1 35.2	33.8 37.1	32.4 38.5	33.0 39.3	30.6 38.1	33.8 34.6	31.9 38.2	29.2 37.3		••••••	
Refined, unrefined, scrap (copper cont.)do Refineddo	626.1 390.4	*457.7 *300.1	51.8 32.3	38.7 16.9	33.0 24.7	43.7 15.8	48.0 26.5	46.6 25.3	57.2 31.3	40.9 24.0	32.9 20.6	28.7 18.0				
Exports: Refined and scrap	707.7 66.5	³ 565.6 ³ 130.2	46.9 6.3	40.7 11.1	56.6 18.1	39.3 20.8	41.7 12.2	33.4 7.6	53.7 15.6	39.1 12.2	54.6 23.9	57.7 20.1				
Consumption, refined (reported by mills, etc.)dododo	¹ 2,210 98	2,203 106	182 102	172 106	191 101	7178 82	207 74	192 779	196 87	190 92	154 7102	179 95				
\$ per lb See footnotes at end of tables.	1.2051	1.3094	1.1811	1.0922	1.0864	1.1126	1.2841	1.2694	1.2457	1.1735	1.2612	1.3496	1.3422			······································

																
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	ual 1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			METAI	S AND	MANU	FACTU	RES-	Contin	ued		······································			<u> </u>		
NONFERROUS METALS AND																
PRODUCTS—Continued Copper-base mill and foundry products, shipments (quarterly total):								,						. `		ı
Brass mill productsmil. lb Copper wire mill products (copper content)do																
Brass and bronze foundry productsdo Lead:			•••••	••••••	••••••			************				~			······	•••••••
Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do	385.0 1737.0	¹ 410.6 ¹ 808.6	32.9 67.1	30.1 66.9	38.6 68.7	35.3 69.6	36.1 73.0	33.7 69.4	37.0 66.9	35.0 67.9	41.1 67.0	45.9 71.8	38.9 71.0			
Imports, ore (lead content)dododo	256.6 1,230.7	³ 120.8 ¹ 1,283.2	9.4 106.2	8.5 97.3	7.9 104.1	7.6 106.7	12.6 111.9	5.5 101.1	9.3 106.2	9.2 103.2	7.9 97.7	6.3 7112.4	104.6			
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons Refiners' (primary), refined and antimonial	66.9	73.5	78.6	73.5	67.6	63.9	59.7	51.1	56.6	51.9	58.8	63.7	61.8	52.3	55.7	
(lead content)thous. met. tons Consumers' (lead content) ()do Scrap (lead-base, purchased), all smelters	15.4 89.8	15.6 82.7	14.6 58.6	15.6 82.7	14.7 59.1	18.3 58.2	16.5 58.2	21.1 61.8	19.3 59.9	19.6 63.2	20.8 66.6	19.9 62.3	20.6 63.9			
(gross weight)thous. met. tons Price, common grade, delivered @@\$ per lb	19.9 .3714	17.4 .3935	20.1 .4126	17.4 .3889	20.2 .3981	18.5 .4184	18.4 .5411	21.5 .4873	21.3 .4521	21.5 .4516	23.5 .5013	r26.6 .5036	24.2 .4947	.4616	.4275	.3852
Tin: Imports (for consumption): Ore (tin content)metric tons Metal, unwrought, unalloyeddo	2,837 43,493	³216 ³52,639	3,862	37 3,281	2,746	2,538	1,805	2,500	2,601	3,178	4,193	2,606	2,491			
Recovery from scrap, total (tin cont.)do	¹ 15,088 ¹ 578 ¹ 45,073	¹ 15,213 ¹ 569 51,600	659 4,000	3,300	589 4,000	4,000	623 4,200	585 4,100	572 4,200	578 4,100	4,100	4,300	7580 74,100	67 4,100		
Primarydo Exports (metal)do Stocks, pig (industrial), end of	137,008 1,573	39,000 3904	3,000 25	2,300 38	3,000 95	2,900 31	3,200 95	3,100 11	3,200 126	3,100 73	3,100 50	3,200 57	3,000 36	3,100		
perioddo Price, Straits quality (delivered)\$ per lb	4,943 4.4142	6,072 5.2018	5,530 4.1880	6,072 4.1334	5,975 4.0287	5,824 3.8040	6,401 3.8771	4,959 3.9417	3,298 3.8937	3,792 3.7634	3,592 3.6730	3,836 3.9026	3,449 3.8019	4,772 3.9932	3.9440	
Zinc: Mine prod., recoverable zincthous. met. tons Imports: O'res (zinc content)dodo	¹ 244.8 405.7	²275.9 ³41.0	22.8	20.9 7.1	26.9 3.3	24.8 3.7	26.4 2.8	26.2	27.9 3.0	45.6 2.1	50.7	57.1	744.7	41.9		
Metal (slab, blocks)do Consumption (recoverable zinc content):	740.8	3711.6	2.7 62.6	56.7	57.4	42.7	55.7	1.8 41.1	45.4	66.3	68.3	70.9	49.4		••••••••	
Oresdodo Scrap, all typesdo	¹ 253.9	2.1 ¹ 251.7	.2 20.6	20.6	.2 20.6	20.6	20.6	20.6	20.6	.2 21.1	21.1	21.1	21.1	21.1		
Production, total ‡thous. met. tons Consumption, fabricatorsdo Exportsdo	194.4 1,089.0 .5	205.3 1,060.0 88.0	16.2 92.7 2.0	17.4 78.0 .2	18.1 82.4 1.0	16.1 79.2 .2	18.5 88.0 .5	17.8 74.0 .7	18.7 79.4 .4	16.2 91.0 .4	17.6 102.8 .5	17.6 100.0 .5	73.0 73.0	17.9 85.0	16.0	17.5
Stocks, end of period: Producers', at smelter (ABMS)dodo Consumers'do	5.6 64.8 .6020		3.3 42.6 .7592	4.7 60.3 .7233	4.1 46.9 .6763	4.0 45.0 .6475	4.0 44.3 .7378	3.6 43.5 .8074	2.9 41.4 .8560	2.9 41.9 .8719	3.6 44.0 .8610	4.0 47.1 .7898	5.8 746.1 .7777	4.5 41.7 .6754	4.7 .6294	.620
MACHINERY AND EQUIPMENT	.0020	.0200	.1002	.1200	.0100	.0110	.1010	.0014	.0000	.0110	.0010	.1000		.0101	.0201	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil. \$ Electric processing heating equipmentdo	390.2 62.7	394.5 84.3		77.8 9.9			96.1 17.3			93.4 29.6						
Fuel-fired processing heating equipdo Materials handling equipment, dollar value bookings index †	165.5 213.4	138.1 176.3	171.0	29.1 163.1	105 4	190 6	26.7	179 0	156.7	11.7	140.4	154.7	124.2			
Industrial supplies, machinery, and equipment: New orders index, seas. adj. @1987 = 100	105.2	117.4	118.0	113.7	125.4 '115.4	130.6 126.0	157.5 120.0	173.8 123.4	121.8	146.2 124.2	127.4	125.0	123.8	118.8	114.0	
Industrial suppliers distribution: Sales index, seas. adjusted	164.0	183.6	189.8	171.6	191.7	192.7	186.4	189.6	196.1	199.9	212.8	229.1	218.3	205.7	203.2	185.
fasteners, metal products, etc.)1977=100 Fluid power products shipments indexes: Hydraulic products	172.2 129	182.0 144	185.8 141	184.5 133	186.3 143	187.1 138	187.9 158	189.9 147	189.0 142	189.1 143	189.8 131	190.1 140	190.2 133	190.7 '141	191.1 124	191.
Pneumatic productsdo Machine tools:	120	144 133	129	115	130	127	150	126	135	135	123	135	123	r141	126	
Metal cutting type tools: Orders, new (net), total mil. \$. Domestic do Shipments, total do Domestic do Order backlog, end of period do	1,574.55 1,400.10		128.90 108.15 228.60 201.10		141.15 117.70 162.20 143.40	116.30 100.45 169.50 143.60	198.20 132.60 214.15 179.80	206.65 187.45 168.95 141.65	137,80 116,80 194,15 172,30	188.60 151.20 275.70 240.10	146.75 132.55 161.80 144.00	228.55 212.20 155.75 135.85	209.15 190.75 189.95 168.80	7182.40 7166.05 7188.80 7164.90	136.65 113.10 182.20 160.60	151.1 266.4 209.9
Metal forming type tools: Orders, new (net), total	1,805.5 882.95 749.35	831.60	55.50	1,423.3 47.75 42.20	60.15	1,349.0 78.25 56.70	67.65	1,370.8 82.60	1,314.4 68.65	76.65	1,212.3 87.50	1,285.1 48.25	1,304.3 55.20 45.90	71,297.9 85.70 68.10	1,252.4 66.10 48.15	117.9
Domestic	824.55 702.20	837.00 704.15	40.05 85.10 64.15 399.2	66.60 57.85	64.15 55.65	98.50 89.70	56.95 74.75 66.45 348.9	77.25 89.15 76.70 342.4	64.50 78.80 71.00 332.2	69.90 74.55 70.85 334.4	81.40 71.60 67.35 350.2	47.95 75.60 61.30 322.9	108.95 94.30 269.2	64.95	85.25 63.40	84.5 77.6
See footnotes at end of tables.	1	1		1	1	1										1

January 1991			SUR	VEY (OF CU	RREN	IT BU	SINE	SS							S-27
Unless otherwise stated in footnotes below, data through 1988 and	Ans	nual	19	89		,				19	90				,	
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			METĂI	LS ANI) MANI	JFACTI	URES-	-Contin	ued							
MACHINEDW AND	l				T							I				
MACHINERY AND EQUIPMENT—Continued															27	1.
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders) units	12,117	10,846		2,338			(8)									
mil. \$ Wheel (contractors' off-highway)units	1,167.1	1,183.7		269.6 1.038			(3) (3)									
mil. \$	5,110 416.1	4,545 383.2		92.6			(3)								.,,	
Shovel loadersunits mil. \$	61,938 2,092.1	60,855 2,225.7		15,117 559.9			(3) (3)									
ELECTRICAL EQUIPMENT				* .												
Batteries (autotype replacement), shipmentsthous	63,487	64,433	6,114	6,714	5,989	3,758	4,790	4,599	4,502	4,908	5,127	6,475	6,477	6,692	6,505	i
Radio sets, production, total market 11thous	23,628	¹ 25,254	2,567	1,563	1,374	1,344	1,547	1,415	1,411	1,673	1,619	1 .	2,723	2,923	2,075	
Television sets (incl. combination models), production, total market ‡	20,170	24,859	2,074	2,308	1,661	1,843	2,321	1,589	1,758	2,214	1,374	1,890	2,266	1,825	•••••	
Household major appliances, industry shipments #thousthous	47.070	¹ 46,567	3,719	3,502	3,675	3,530	4,286	3,670	3,970	4,153	3,480	3,287	3,353	3,509	2,985	2,837
Air conditioners (room) do do do do do do do do do do do do do	¹ 4,637 3,907	¹ 5,091 ¹ 3,668	101 328	275 301	259 308	540 272	822 313	655 280	764 308	604	260 298	82 321	54 303	3,505 2 345	2,365 10 280	82 276
Disposers (food waste)dodo	4,233 10,988	4,363 110,598	369 1,036	299 940	362 822	360 676	394 764	297 644	247	335 431 586	306 472	348	419 676	347 899	265 792	262
Ranges	13,202	13,048 17,099	291 546	242 494	234 470	225 487	266 602	241 527 90	521 257 648 108	262 765	242 790	252	248	278 590	253 494	688 228 451
Freezers do Washers do	11,349 16,190	11,219 16,252	84 535	90 474	99 611	80 480	88 550	90 500	103 538	126 566	155 518	136	626 123 518	101 535	97 446	100 417
Dryers, including gas do Vacuum cleaners (qtrly.) do	4,601 10,652	14,574 11,373	398	361 2,652	461	343	370 3,067	323	353	359 2,348	345		359 3,035	392	339	319
GAS EQUIPMENT (RESIDENTIAL)	10,052	11,010		2,002			3,001			2,040			0,000			
Furnaces, warm air, shipments thous	2,092	2,162	196	165	156	124	136	124	129	145	167	188	220	216	192	
Ranges, total, shipmentsdo Water heaters (storage), automatic,	2,227	2,167	215	194	185	161	192	181	177	184	167	168	190	209	186	167
shipmentsdo	3,956	4,130	365	398	318	324	360	328	308	324	294	299	287	378	315	
	<u> </u>		PET	ROLE	UM, CO	AL, AN	D PRO	DUCTS	<u> </u>							
COAL	1.5	,				,								,		i.
Anthracite:	0.555	0.510	050	001	005	001	050	005			055		000	054	010	
Production thous sh. tons Exports thous met. tons	3,555 817	3,519 2677	272 85	291 9	237	221	259	297	329	327	277	345	323	354	310	
Producer Price Index1982=100 Bituminous and lignite:	101.2	103.4	104.3	104.5	106.0	106.0	106.0	105.5	104.8	104.0	104.0	7104.3	104.4	105.3	107.6	107.6
Productionthous. sh. tons Consumption, totaldo	946,711	971,218	86,965	72,554	90,304	81,796	91,357	83,350	86,615	84,720	80,933	93,213	84,322	95,703	88,882	
Electric power utilitiesdo	883,664 758,372	889,491 765,820	71,543 60,896	83,410 72,267	76,650 66,060	68,249 58,003	71,030 60,616	67,398 57,661	68,725 59,042	74,733 65,167	71,020	73,200	66,948			
Industrial, totaldodo Coke plants (oven and beehive)do	118,162 41,910	117,503 41,369	10,116 3,301	9,959 3,195	9,878 3,354	9,592 3,025	9,864 3,369	9,205 3,181	9,322 3,317	9,193 3,157	•••••					***************************************
Residential and commercialdo	7,130	6,167	580	1,184	712	655	550	532	361	373					•••••	·····
Stocks, end of period, totaldodo	158,413 146,507	146,120 135,894	157,790 147,131	146,120 135,894	148,718 138,358	153,905 143,413	161,433 150,808	167,044 156,318	174,060 163,233	173,673 162,745	154,979	151,996	149,120		•••••	
Industrial, totaldo Oven-coke plantsdo	11,905 3,137	10,227 2,864	10,660 3,145	10,227 2,864	10,360 3,123	10,492 3,382	10,625 3,641	10,726 3,600	10,827 3,559	10,928 3,518						
Exports excluding lignitethous. met. tons Producer Price Index1982=100	85,282 95.3	² 90,753 95.4	8,776 97.6	7,146 97.1	97.7	96.2	96.3	96.6	97.6	97.8	97.9	r96.8	97.2	98.2	97.5	97.8
COKE																st. Lit
Production: Beehive and oven (byproduct)thous, sh. tons	32,405	33,015		8,181			7,364			7,449		,				
Petroleum coke §do	39,811	39,533	3,104	3,227	3,336	3,142	3,329	3,278	3,354	3,288	3,433	3,612	3,304	3,387		
Stocks, end of period: Oven-coke plants, totaldo	1,583	1,919		1,919			1,972				***************************************		,			
At furnace plantsdododo	1,420 163	1,703 216		1,703 216			1,777 195									
Petroleum cokedo Exportsthous met tons	1,558 1,011	1,720 21,043	1,765 65	1,720 122	1,846	1,889	1,791	1,885	1,998	1,721	1,505	1,514	1,450	1,430		••••••
PETROLEUM AND PRODUCTS	1,011	1,010		140							***************************************	•••••				
Crude petroleum:	46.0	re o	F77.0		64.0	05.0	20.0	50.01		45.0	40.0	*77 0	00.0	116.8	• 98.0	79.5
Producer Price Index1982=100 Gross input to crude oil distillation unitsmil. bbl	46.2 4,921.6	56.3 4,959.7	57.6 406.5	59.8 410.6	64.3 422.5	65.0 487.6	60.0 420.9	52.6	54.5 420.7	47.9 416.6	46.3 446.3	775.2 441.0	90.2 429.0	405.4		
Refinery operating ratio% of capacity	84	86	86	84	88	88	84	410.3 85	87	89	93		91	83	•••••	
All oils, supply, demand, and stocks: New supply, total mil. bbl	6,301.7	6,304.7	522.7	505.6	566.0	487.0	524.2	499.2	544.8	518.7	545.1	539.4	484.6	492.6		
Production: Crude petroleumdo	2,979.1	2,778.8	226.1	227.4	233.2	209.0	229.2	219.9	225.0	212.3	221.5	223.7	215.0	231.1		
Natural gas plant liquids do	614.2	586.1	46.4	43.3	49.3	45.6	49.3	46.6	48.9	45.8	48.0	50.4	49.6	53.9		***************************************
Crude and unfinished oils do Refined productsdo	2,021.6 686.8	2,283.7 656.2	197.0 53.2	178.4 56.5	182.8 75.3	177.0 55.5	203.5 42.1	184.2 48.5	215.2 55.6	207.9 52.8	224.3 51.4	212.3 53.0	183.0 37.0	172.8 34.9		
Change in stocks, all oilsdo	-10.2	-15.8	5.2	-81.7	48.6	7.3	45.5	-35.7	-22.8	66.7	-26.9	-9.9	.5	-22.6		•••;•••••••
Product demand, totaldo	6,623.4	6,634.9	548.5	617.6	548.0	499.6	556.8	522.8	543.5	537.4	544.1	582.3	493.1			************
Crude petroleumdo Refined productsdo	56.7 241.0	51.7 259.5	3.6 25.6	7.6 25.4	4.1 17.8	2.9 20.1	4.1 23.2	3.3 19.4	3.5 17.9	2.7 21.4	2.8 18.8	2.0 24.3	2.0 23.3	3.2 26.1		
See footnotes at end of tables.	• •	,	· I	,		'	1	1	1	'	1		1	1	,	

			2010		F CO.		1 100									ı y 13.
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in	its	nual	198	-		- I	M	4	W	June	July July	A	Sept.	Oct.	Nov.	Dec.
Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr,	May	June	July	Aug.	Sept.	00.	1101.	
	1	PE	TROLE	UM, CO	OAL, AI	ND PRO	DUCT	S—Con	tinued	- 1		<u>-</u>				
PETROLEUM AND PRODUCTS—Contin	1								1			. 1				
ll oils, supply, demand, and stocks—Con Domestic product demand, total #m Gasoline Kerosene	il. bbl 6,325.7 do 2,694.8	6,323.7 2,684.1 30.8	519.3 221.4 3.1	584.6 230.3 4.8	526.0 207.5 3.5	476.7 200.3 3.6	529.6 227.8 2.7	500.0 214.2 2.0	522.1 227.3 1.3	513.4 225.3 1.5	522.5 230.8 1.5	556.0 241.8 1.8	493.1 207.7 1.8	522.4 223.9 1.6		
Distillate fuel oil	do 1,142.5 do 504.3	1,152.2 500.1	99.3 37.2 45.6	121.3 58.0 54.1	98.5 48.4 48.1	91.0 39.9 41.1	101.2 37.3 44.1	91.8 34.3 44.6	89.8 37.9 45.6	88.5 40.5 43.7	83.5 39.6 42.1	98.7 39.2 47.5	86.7 29.3 45.1	91.8 31.7 47.8		
Lubricants	do 56.6	58.1 165.2	4.4 12.0 52.0	3.7 5.7 61.2	5.0 6.9 51.4	5.2 5.9 44.8	5.6 8.7 50.2	4.4 10.5 45.8	4.7 16.7 43.9	4.1 20.4 36.7	4.6 21.1 42.8	6.1 24.8 43.4	5.8 21.4 46.2	5.4 19.1		
Stocks, end of period, total	do 1,597.2	1,581.4	1,663.2	1,581.4	1,631.6	1,638.9	1,643.5	1,639.9	1,617.1	1,683.8	1,710.6	1,700.7	1,701.3	1,678.7	,,,,,,,,,,,	
Crude petroleum	do 559.5	579.9	930.5 579.5 160.3	921.1 579.9 152.0	932.9 580.6 152.6	924.0 580.9 159.0	955.9 582.3 160.4	953.1 583.4 156.0	968.7 586.2 164.6	970.9 586.7 164.1	966.2 586.7 161.6	589.6 159.3	932.7 589.6 163.6	589.4 158.1		
Refined products			572.4	508.3	546.1	556.0	527.2	530.8	537.8	548.8	582.8	582.2	605.0	589.8		
efined petroleum products: Gasoline (incl. aviation): Production Stocks, end of period	do 2,555.2		212.1 187.1	213.9 179.1	214.0 197.6	196.0 203.3	205.6 187.9	203.6 186.3	205.4 180.3	213.4 177.7	224.9 182.0	227.8 175.4	218.3 190.5	214.2 183.9		t
Prices, regular grade (excl. aviation): Producer Price Index1982 Retail, U.S. city average (BLS):			63.6	61.6	69.0	67.1	67.6	70.5	71.6	73.8	73.5		95.0	100.1	99.7	1
Leaded\$ p Unleaded	do946	1.022	.975 .999	.961 .980	1.006 1.042	1.011 1.037	.999 1.023	1.027 1.044	1.044 1.061	1.077 1.088	1.089 1.084	1,198 1,190 1,1	1.297 1.294	1.354 1.378	1.351 1.377	1.
Production m Stocks, end of period m Kerosene: Production m	do 2.1	2,1	.8 2.1 2.8	.5 2.1 2.7	2.0 4.1	.6 1.9 2.7	1.8 2.2	1.8 1.9	1.9 1.6	1.8	1.7 2.3	1.8	1.8	1.7 2.4		
Stocks, end of period	do 7.8	5.1	7.5	5.1 64.2	6.5 76.8	5.7 69.1	2.2 5.1 62.0	5.2	5.5 59.4	.9 5.1 57.0	6.0 56.6	5.9		6.5 108.5		
Distillate fuel oil: Productionm Imports	il. bbl 1,046.3	111.7	91.9 9.2 119.8	101.3 10.1	97.2 15.5 118.0	77.1 10.0 112.2	82.3 8.7 99.7	84.1 9.2 99.5	89.1 6.4 102.8	89.8 7.7 109.4	93.2 7.1 125.2	9.1	89.0 6.8 136.5	90.9 5.9 136.8		
Stocks, end of period	1		64.4	105.7 68.1	85.3	59.4	60.4	61.0	58.4	53.0	51.6	772.3	87.3	104.6	98.9	•
Production	do 235.9	229.6 43.8	52.4	43.8	35.0 25.1 49.7	29.7 17.9 51.5	30.2 10.4 46.2	16.6 49.0		27.8 16.1 46.8	30.6 16.6 49.0 41.3	17.8 48.2	9.3 49.5	24.9 11.8 49.5 72.1		1
Producer Price Index	il. bbl 501.3	512.1	45.4	42.0	57.8 46.1 42.8	55.6 42.0 46.4	55.2 44.2 48.9	40.0	50.0 42.3 46.8	43.1 40.7 47.3	43.4 50.9	43.4	45.8	49.5	00.4	
Lubricants: Production Stocks, end of period	do 62.3	61.4	5.0	4.5	4.8 13.6	4.6 13.0	5.0 12.3	5.2	5.1	4.7 12.4	5.4 13.0	5.4	5.4	5.0		
Asphalt: Production Stocks, end of period Stocks.	do 162.:	1 154.9	11.3	ļ	7.8 22.2	9.1	10.7 28.5	11.5	14.9	17.1 27.0	19.4	18.6	17.9	15.5		
Liquefied petroleum gases: Production, total	do 665.]	1		1	49.9	54.5		54.6	51.7	54.2	56.5	53.6		ļ	
At gas processing plants (L.P.G.)	do 182.	202.2	13.7	33.2 12.8 80.2	38.3 14.4 76.1	35.1 14.8 76.7	37.8 16.7 78.0	16.6	17.6	34.4 17.3 104.2	36.3 18.0 112.3	18.0	15.4	41.8 14.0 117.0		
÷			PUL	P, PAP	ER, AN	D PAP	ER PR	ODUC1	'S							
PULPWOOD																
Receiptsthous. cords (128 Consumptionnventories, end of period	do 195,49	7 '98,414	8,070	7,936		8,215 8,108 5,597	8,260 8,341 5,483	8,260	8,113	8,042	8,467	8,333	8,243	8,712 8,517 5,751		
WASTE PAPER	h. tons ¹ 19,02		1,674	1,596	1,768	1,617	1,805	1,739	1,800	1,798	71,738		*1,797			
woodpulp	do 1,04	4 1,095	1,111	1,095	1,107	1,054	1,031	1,007	1,017	1,031	71,035	1,052	7965	1,014		
roduction: Totalthous. s Dissolving pulp Paper grades chemical pulp	do 1,36	7 1,425	133	117	5,480 125 4,418	89	5,272 123 4,275	.98	103		107	125	126	91		
Groundwood and thermo- mechanical Semi-chemical	do 5,94	3 6,029	505	523	1	509	509 365	540	522	519	555	5 541	536	578		
nventories, end of period: Producers' own use Producers' market	do 17 do 26	2 198 1 342	188	342	518	531	202 487	455	451	438	526	5 °527	461	472	3	
Consumers' purchasedthous. m Exports, all grades, totalthous. m Dissolving and special alpha	et. tons ¹ 5,16	0 ¹ 5,658 5 759	314 48	530 82		542	475	431	437	485	432	418	423	422		
All othermports, all grades, total	do 14,50	6 ¹ 4,673	352 2	362 5 15												
All other	do ¹ 4,38	1 4,513	347	347	}	· ·····	 	 	· 	 	 	+	·†	·	······	

January 1991			~~-	1 1 1												
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in	Ann		19						T	199				Oct.	Nov.	Dec.
Business Statistics, 1961-88	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Uct.	Nov.	Dec.
·		PUI	LP, PAI	PER, Al	ND PAP	ER PR	ODUCI	S-Co	ntinued	l		· · · · ·				
PAPER AND PAPER PRODUCTS				. '												
Paper and board: Production (API):							. ,	,								
Total thous sh. tons. Paper do	76,455 38,352	76,704 38,248	6,382 3,241	6,153 3,080	6,686 3,373	6,117 3,119	6,692 3,340	6,371 3,168	6,576 3,284	6,452 3,190	6,556 3,279	6,744 3,439	6,504 3,246	r6,830	6,489 3,237	
Paperboarddo	38,103	38,456	8,141	3,080 3,073	3,313	2,998	3,352	3,202	3,292	3,262	3,277	3,305	3,246 3,258	r3,486 r3,344	3,253	
Producer Price Indexes: Paperboard	188.2 113.3	140.1 115.6	139.7 117.0	140.0 116.9	139.2 116.6	138.9 116.0	138.9 115.5	137.6 113.7	136.0 113.4	185.5 111.9	135.0 111.2	r133.4 r110.3	133.1 110.0	133.9 109.4	135.0 109.2	133.9 108.8
Selected types of paper (API): Groundwood paper:				Į.				,						3.0		ł
Orders, new	¹ 1,654 208 ¹ 1,624	1,741 193 1,743	128 195 152	149 210 122	160 189 156	149 197 141	125 185 149	115 140 140	158 170 138	173 172 142	156 175 152	164 197 147	⁷ 173 ⁷ 226 137	163 7222 168	138 210 153	
Coated papers: Orders, newdo	¹ 7,412	7,171	554	586	616	537	647	648	614	647	639	680	603	671	554	l
Orders, newdo	751 7,859	706 7,215	834 617	824 587	672 649	622 584	647 658 618	728 562	761 620	717 611	721 634	7733 678	7688 631	7692 689	634 606	
Uncoated free sheet: Orders, newdo	¹ 11,298	11.097	971	915	944	971	1,042	977	1,007	986	899	1,019	r937	996	889	
Shipmentsdo	11,277	11,081	934	865	1,000	935	990	958	957	904	947	1,011	928	1,010	943	
Unbleached kraft papers: Shipmentsthous. sh. tons	12,800	12,681	241	216	215	185	196	187	206	208	208	198	198	208	196	
Tissue paper, productiondo	5,476	¹ 5,636	474	460	474	452	500	467	494	479	482	501	487	r507	465	
Newsprint: Canada: †			2 00	=0=			704	786	0.45	500	000	750	661	711	664	
Productionthous. metric tons Shipments from millsdo Inventory, end of perioddo	9,840 9,740 288	9,640 9,607 321	788 816 371	767 817 321	797 716 403	747 718 432	794 825 401	786 815 372	847 861 358	762 804 316	826 752 391	758 750 399	698 362	710 363	688 340	
United States: Productiondo	5,427	5,523	468	483	502	462	492	491	495	489	508	519	498	511	512	
Shipments from millsdo Inventory, end of perioddo	5,415 48	5,515 56	481 53	480 56	497 61	467 56	493 56	493 53	502 46	486 49	508 49	518 50	509 39	506 44	511 45	
Estimated consumption, all users \(\)	12,244	12,241	1,115	1,029	966	930	1,059	1,038	1,070	1,005	960	996	r1,018	1,047	1,031	
thous. metric tons	983	749	758	749	803	836	821	805	802	825	859	912	850	7810	783	
Importsdo Producer Price Index, standard newsprint1982=100	7,794 127.6	² 7,678 122,5	628 119.0	605 118.3	116.8	115.4	115.6	115.5	116.6	121.6	122.2	122.2	121.8	122.0	121.9	122.2
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	308,509	813,398	25,349	23,202	27,605	24,182	26,698	26,679	27,398	26,330	26,494	28,115	25,410	30,526	24,955	21,412
			RU	BBER	AND R	UBBEI	R PROE	UCTS								
RUBBER																
Natural rubber: 8															-	
Consumption thous metric tons Stocks, end of period do do do do do do do do do do do do d	858.28 61.74	866.87 91.98	"84.58 83.88	50.86 91.98	62.57 100.20	57.27 100.15	78.98 101.63	65.22 97.15	87.43 97.30	73.92 99.80	57.37 101.56	74.11 87.18	78.78 90.35	·····	ļ	
Imports, incl. latex and guayuledo	853.82	2887.62	78.92	60.09	72.31	58.57	81.87	63.08	89.49	77.66	60.38	60.96	82.97			102.9
U.S. Import Price Index1985=100 Synthetic rubber: ‡	147.7	110.3		100.3		••••••	102.7			105.4	 !		105.4		·····	102.9
Production thous metric tons Consumption do	2,334.72 2,016.85		7189.87 7182.23	'162.75 '151.10		'180.05 '158.25	7182.51 7159.96	7187.76 7140.57	7174.62 7160.87	7171.98 7149.35	'171.93 '136.69	7180.94 7148.11	180.41 155.32			
Stocks, end of perioddo	279.28	404.03	7414.77	404.03°			r385.81	7406.83	r397.49	7395.03	r414.85	1	419.58	••••••		
Exports (Bu. of Census)do	460.01	²579.08	48.59	44.39												
TIRES AND TUBES Pneumatic casings:	ļ		ĺ		ļ ·					1						
Productionthous	1211,351		16,323	14,721	19,017	17,376	19,522	17,680	17,990	18,186	14,996	18,555	17,612	19,965	ļ	
Shipments, totaldo Original equipmentdo	264,811 62,932	264,049 59,347	21,924 4,706	18,545 3,582	19,848 3,489	18,955 4,554	22,756 5,382	21,375 4,780	23,646 5,589	24,042 5,311	22,486 3,572	24,391 4,696	22,667 4,687	24,488 5,433		
Replacement equipmentdo Exportsdo	189,212 12,666	188,717 15,985	16,011 1,206	13,950 1,065	14,984 1,374	13,030 1,372	15,872 1,504	15,142 1,458	16,605 1,452	17,381 1,351	17,586 1,277	17,992 1,704	16,515 1,465	1,727		
Stocks, end of perioddo	33,191	39,308	38,378		43,888	46,561	48,446	49,601	48,728	47,893	45,351	43,492	42,047	41,553		
Exports (Bu. of Census)do	16,149	*19,118			i		ļ					ļ				
Exports (Bu. of Census)do	1,712	²1,813	. 96	174								<u> </u>				
See footnotes at and of tables	. – –	-						,			-					

See footnotes at end of tables.

5-90			SUL	VEI C	JF CO	MMEN	VI BU	OTIATE	313 						Janua	ry 1991
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Ans 1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	90 July	Aug.	Sept.	Oet.	Nov.	Dec.
	•		STO	NE, CL	AY, AN	D GLA	SS PRO	DUCT	s	s 160						
	1															
PORTLAND CEMENT	1								1				S 11.			
Shipments, finished cementthous. bbl	. ¹ 477,958	¹ 474,346	40,234	26,303	29,615	27,030	35,205	38,744	44,828	46,513	44,687	48,159	42,567	46,272		
CLAY CONSTRUCTION PRODUCTS																
Shipments:	İ	1							,			P. 7		4.5		
Brick, unglazed (common and face) mil. standard brick	6,930.0	6,698.2	548.7	416.6	469.7	466.0	578.8	591.1	631.0	630.8	631.5	658.1	555.7			
Structural tile, except facingthous. sh. tons	(2)	(2)	(2)	(2)	(2)	(2)	(2)									
Sewer pipe and fittings, vitrifieddo Floor and wall tile and accessories, glazed	300.9	255.7	21.0	17.7	16.4	16.3	21.5	21.9	17.3	16.4	18.8	18.7	15.5			
and unglazedmi. sq. ft	470.7	545.3	44.6	41.7	39.7	38.1	44.0	40.3	43.2	40.4	38.3	41.4	35.6			
Producer Price Index, brick and structural	1100	1100	1100		110.5	1140								115.4	115.4	115 4
clay tile	110.9	112.2	113.3	113.5	113.7	114.2	114.9	115.0	115.3	115.3	115.4	7115.4	115.4	115.4	115.4	115.4
GLASS AND GLASS PRODUCTS										* *	1					
Flat glass, mfrs.' shipmentsthous. \$	1,479,446	1,543,242		370,059	l		357,010			r375,869			372,826			
Glass containers: Productionthous. gross	284,473	287,511	20,963	17,513	21,859	21,997	25,228	24,099	25,790	24,882	25,185	25,843	25,288	25,866		
Shipments, totaldo	280,439		20,688	19,976	21,917	20,563	24,689	23,825	26,478	24,882	24,775	26,652	22,599	23,939		******************************
Narrow-neck containers:	1				-				-		1 1			l '	[
Fooddododo	22,100 62,382	22,010 63,813	1,337 4,727	1,411 4,242	1,596 4,535	1,707 4,532	2,160 5,706	1,840 5,493	2,529 6,253	2,033 6,058	2,089 6,065	2,436 6,110	1,778 4,995	1,835 5,134		
Beerdo	86,285	88,556	6,460	6,430	7,160	6,554	7,819	7,891	7,990	7,603	7,962 2,173	8,024	7,197	7,234 2,081		
Liquor and winedo Wide-mouth containers:	26,491	26,059	1,964	2,078	1,999	1,819	2,221	2,345	2,507	2,635	2,173	2,262	1,859	2,081		
Food and dairy productsdo	66,675	67,973	5,480	5,080	5,769	5,084	5,887	5,300	6,266	5,764	5,729	7,022	6,061	6,929		
Narrow-neck and wide-mouth containers:																
Medicinal and toiletdo Chemical, household, and in-	13,980	13,826	655	647	751	804	818	881	873	795	700	745	661	662		
dustrialdo	1,357	1,318	65	88	107	63	77	75	. 60	55	57	.58	48	64		
Stocks, end of perioddo	42,296	42,053	45,243	42,408	41,709	42,889	43,094	43,262	42,265	42,287	42,526	41,396	r41,197	42,945		
GYPSUM AND PRODUCTS	1															
Production:	1					·							1. 11. 1	3		
Crude gypsum (exc. byproduct)thous. sh. tons Calcineddodo	¹ 15,100 ¹ 16,900		1,890 1,900	1,310 1,200	1,258 1,411	1,182 1,363	1,318 1,530	1,373 1,402	1,342 1,372							
Imports, crude gypsumdo	19,680		728	581	684	592	784	815	1,012					*******	***************************************	
Sales of gypsum products:	,,,,,,			001	002	002	101	010		1.7	ļ	·				
Uncalcineddo	¹ 5,310	¹ 5,170	430	619	355	379	428	496	495						.	
Calcined: Industrial plastersdo	. 150	4														
Building plasters, total		(4)		·····	••••••	•••••					······			İ		
(incl. Keene's cement)do	235		(2)							ļ	·····					
Board products, totalmil. sq. ftdo	¹ 20,563 21	¹ 20,870 18	1,700	1,473	1,772	1,700	1,869	1,649	1,710		••••••					
Veneer basedo	472	475	37	29	38	40	43	35	37			7				
Gypsum sheathingdo	. ¹ 311	266	23	19	22	21	22	23	21							
Regular gypsum boarddo Type X gypsum boarddo	¹ 13,888 ¹ 4,583	12,523 6,071	1,036 488	890 438	1,071 521	1,033 489	1,131 540	975 484	1,014 505					·····		
Predecorated wallboarddo	1132	113		450 8	9	40a 8	8	8	8							
% mobile home boarddo	. 1605	717	9 52 55	39	52	5 <u>1</u>	5 <u>9</u>	66	68							
Water/moisture resistant boarddo	. ¹ 550	687	55	48	58	57	63	57	55	<u> </u>	<u></u>					
	:			TE	XTILE	PROD	UCTS									
FABRIC																
Woven fabric, finishing plants:															1	
Production (finished fabric)mil. linear yddodo										ļ	ļ				ļ	
Manmade fiber and silk fabricsdo	•													[
Inventories held at end of perioddo		ļ												ļ	ļ	
Cottondo Manmade fiber and silk fabricsdo	!	<u> </u>												<u> </u>		
Backlog of finishing ordersdo	ļ	ļ								ļ		ļ				
Cottondo Manmade fiber and silk fabricsdo	·										}			·····		
	T	[·····				***************************************	······			[[
COTTON AND MANUFACTURES Cotton (excluding linters):													. 97 7			
Production:	1															
Ginnings &thous. running bales Crop estimatethous. net weight bales §	14,985	11,884 12,196	10,357	11,558							120	583	2,620	7,959	12,436	14,519 515,617
Consumptionthous. running bales.	15,412 7,294		617	³653	605	633	3794	624	641	³826	559	680	³836			10,017
Stocks in the United States, total, end of	1 '											7			46	
Domestic cotton, totaldo	16,062 16,062	12,803 12,803	13,917 13,917	12,803 12,803	11,289 11,289	9,894 9,894	8,033 8,033	6,975 6,975	5,778 5,778	4,337 4,337	3,228 3,228	15,974 15,974	14,514 14,514	'13,855 '13,855	13,173 13,173	11,978 11,978
On farms and in transit	. 1,957	1,457	2,815	1.457	1,104	1,153	771	843	5,778 879	4,337 485	3,228 369	13,740	11,532	77,210	3,729	1,522
Public storage and compressesdodododo	13,524 581	10,762 584	10,558 544	10,762 584	9,524 661	8,052 689	6,566 696	5,447 685	4,224 675	3,185 667	2,187 672	1,615 619	2,451 531	76,126 7519	8,930 514	9,875 581
	1 ~~	ا تس	, v	504	1 001	1	900	0.00	0,0	1 00!	1	""	, , ,			1
See footnotes at end of tables.																

January 1991			,		JF CU	RREN	II BU	DIME	3 <u>5</u>							2-31
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Anr 1988	1989	Nov.	89 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	90 July	Aug.	Sept.	Oct.	Nov.	Dec.
	-		T	EXTIL	E PROI	DUCTS-	—Conti	nued				<u>'</u>				
COTTON AND MANUFACTURES—Cont.		. ,					İ									
Cotton (excluding linters)—Continued		50.004	400	950				. 1								1
Exportsthous running bales Importsthous net-weight bales §	. 5,649 1	*6,704 *5	496 (¹)	650 (1)									 			
Price(farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34	. ³55.6	³63.6	65.4	61.4	59.8	60.6	64.1	65.0	65.4	62.3	63.7	64.6	65.0	67.5	r68.2	67.3
(11/16"), average 10 marketscents per lb	. 357.7	³69.8	68.3	63.6	62.2	65.0	68.1	71.3	74.6	77.1	79.5	76.3	71,0	70.5	69.5	69.9
Spindle activity (cotton system spindles): Active spindles, last working			٠. ـ					4								ĺ
day, total	. 11.5 . 4.4	10.7 4.3	10.7 4.2	10.7 4.3	10.6 4.3	10.7 4.3	10.6 4.2	10.5 4.2	10.4 4.2	10.3 4.1	10.1 3.9	10.0 3.9	3.9			
Spindle hours operated, all fibers, totalbil	. 78.1	80.8	5.8	46.4	5.4	5.6	16.9	5.4	5.3	46.4	4.4	5.3	46.3			
Average per working daydo Consuming 100 percent cottondo	302 . 28.9	.294 27.8	.293 2.2	.254 42.4	.272 2.1	.278 2.2	.276 42.7	.271 2.1	.267 2.1	.255 42.6	.220 1.7	.264 2.0	.253 42.5			
Cotton cloth:		24		-			1			1						1
Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. sq. yd Orders, unfilled, end of period, compared	4,632	4,589		1,106			1,194			71,122			1,082	l		
Orders, unfilled, end of period, compared with average weekly production										,		·				ĺ
no. weeks' prod. Inventories, end of period, compared with	†							•••••	l					••••		
Inventories, end of period, compared with avg. weekly productionno. weeks' prod Ratio of stocks to unfilled orders (at cotton				•••••												
mills), end of period Exports, raw cotton equivalent	ł															
thous. net-weight bales § Imports, raw cotton equivalentdo	. 250.4 1,146.8				ļ					ļ	l				! 	
Producer Price Index, gray cotton			T	,	[[[
broadwovens	. 114.4	110.9	110.9	113.5	113.7	113.8	113.8	114.0	114.1	109.9	115.1	′115.1	112.4	111.8	115.8	116.2
MANMADE FIBERS AND MANUFACTURES															l	
Fiber production, qtrly: Acetate filament yarnmil. lb		217.5		52.3			46.8	•		52.3		•••••	53.6			
Rayon staple, including towdo Noncellulosic, except textile glass: Yarn and monofilamentsdo	. 399.8	362.8		77.6	·····		73.3	••••••		72.0	·····		74.2			
Staple, incl. towdo	. 4,180.3 . 4,345.6	4,225.4 4,290.3		1,011.3 999.1			1,030.1 984.4			1,084.8 1,060.8			1,035.4 962.4			
Textile glass fiberdo														,		
Fiber stocks, producers', end of period: Acetate filament yarnmil. lb. Rayon staple, including towdodo	11.4	9.9		9.9			8.8		ļ	8.7			8.3			
Noncellulosic fiber, except textile glass:	1	22.4		22.4			14.0			10.1			9.2			
Yarn and monofilamentsdo Staple, incl. towdodo	. 288.6 298.4	364.2 340.8		364.2 340.8			375.1 334.3			374.6 384.7			348.0 362.8			
Textile glass fiberdo Manmade fiber and silk broadwoven fabrics:	·						•••••			·····	ļ 			ļ		
Production (qtrly.), totalmil. sq. yd. Filament yarn (100%) fabricsdo																
Chiefly rayon and/or acetate	ļ			••••••												
fabricsdodododododo							······									
Spun yarn (100%) fabricsdo Rayon and/or acetate fab-	·			••••••			•••••									
rics, blendsdodododo	<u> </u>	.,							<u> </u>	<u> </u>						
Acetate filament and spun yarn fabricsdodo					·											
Producer Price Index, gray synthetic																
broadwovens1982=100	. 112.7	114.0	115.9	115.3	115.6	115.7	115.6	115.7	115.5	115.6	115.7	′115.2	116.2	115.6	115.4	116.1
Exports, manmade fiber equivalentmil. lbs. Yarn, tops, thread, clothdodo	. 684.75 282.19									ļ						
Cloth, woven do Manufactured prods., apparel,	169.31	••••••		•••••				•••••••					······		,	
furnishingsdo	. 402.56															
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo	. 1,735.70 258.18															
Cloth, wovendodo	179.28															
furnishings doApparel, total dododo	. 1,477.52 . 991.03															
Knit appareldo	443.03									ļ						
WOOL AND MANUFACTURES	i															
Wool consumption, mill (clean basis): Apparel classmil. lb		113.0	7.8	49.1	ļ		629.9			30.0			25.4			
Carpet classdododo	15.6 96.7	14.1 106.9	.8 5.1	⁴1.0 9.8	7.3	9.2	63.8 4.7	8.2	5.0	2.9 4.8	3.4	5.5	4.1 5.0	6.9	7.5	
Unimproved and other grades not finer than 46'sdo	. 24.4	29.9	1.3	1.8	2.8	1.5	2.4 2.3	2.6	2.4	2.1	1.5	1.8	1.5	1.4	1.8	
48's and finer *do	. 72.8	77.0	3.7	8.0	4.4	7.7	2.3	5.6	2.6	2.7	1.9	4.2	3.5	5.5	6.2	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: Domestic—Graded territory, 64's, staple 234"							•		3.1				, ,			ĺ
and updollars per lb	. 4.38 4.87	3.70	3.33	8.00	2.94 4.17	2.87	2.87	2.84	2.75	2.57	2.42 3.38	2.35	2.35 3.55	2.35 3.43	2.25 3.32	2.20 3.32
Australian, 64's, Type 62, duty-paiddo. Wool broadwoven goods, exc. felts:	1 .	4.81	4.17	4.20	1 1	4.04	4.03	4.14	4.06		ა.აგ	3.52		5.45	3.52	0.52
Production (qtrly)mil. sq. yd	. 190.5	176.3		37.0			38.8			r38.8	······	·····	32.3	 		
FLOOR COVERINGS Carpet, rugs, carpeting (woven, tufted, other),	1										' 					
shipments, quarterlymil. sq. yds	1,328.0	1,357.2	ļ	324.3	ļ		334.7			356.7			350.4		l	
APPAREL	1															1
Women's, misses', juniors' apparel cuttings, qtrly: Coatsthous. units	. 18,416	16,895		4,055	.							l				
Dressesdododo	. 160,488 8,972	181,967 8,372		40,178 1,910												
Skirtsdo Slacks, jeans, dungarees, and	96,417	97,689		20,831												
jean-cut casual slacksdo Blousesthous. dozen	. 276,364 33,721	300,907 37,180	ļ	72,302 9,104						ļ						
See footnotes at end of tables.	7 50,121	0.,100	T	3,104	[[i

See footnotes at end of tables.

The content of the	Unless otherwise stated in footnotes below, data through 1988 and	Ann	ual	196	19						19	90						
## PATALLE Confidence 15-10	methodological notes are as shown in	1988	1989	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1	No. 10 10 10 10 10 10 10 10 10 10 10 10 10			T	EXTILI	E PROI	OUCTS-	-Conti	nued			·			·			
Selection of the property of the content of the con														,				
Transport debts June Jun	Suitsthous. units																	
TRANSPORTATION EQUIPMENT	Trousers, slacks, jeans, pants, etcdo	428,231	470,820		116,486											•••••	•••••	
ARROSPACE VEHICLES (J. 6) (J. 7) (J	Shirts, dress and sportthous. doz Hosiery, shipmentsthous. doz. pairs		113,085 353,692	30,943		25,344	26,203	29,360	30,941	26,617	27,770	28,280	26,228	25,008	30,537	27,741	•••••	
ARROSPACE VEHICLES (J. 6) (J. 7) (J				nr				OTITOM	ENT			, , , , , ,						
The control total mile 4 1/10 1/1		r		1	LAINSI	OKIA	IONE	GO11 1/1	12111		- 1			ı				
U.S. Coverment.		\$147.100									ı							
able food for exception of billings. 18-104 Grovermound of profit of 6	U.S. Governmentdo	\$67,850															••••••	
U.S. Government and operator 8	Sales (net), receipts, or billings,	1 1									***************************************	•••••					***************************************	
S. Coverment S. C	U.S. Governmentdo																••••••	
Abrend Complete and Jarea	U.S. Governmentdo	392,394																
Machine speece vehicle systems, explane. Other richard operations (conversions, and). 4	Aircraft (complete) and partsdo																	22
Other Fisheld operations (convenience, modility) 17,000 1,700 1,	Missiles, space vehicle systems, engines, propulsion units, and partsmil. \$																*******	
	Other related operations (conversions, modifications), products, services ### \$	17,895											İ			ļ	i	
Page Page	Aircraft (complete):	16 010 0	17 467 9	1 000 0	1 790 5	1 199 9	26446	1 749 4	1 076 5	1 055 6	9 474 7	9 190 0	9 125 9				i	
Demonstic Communication	Exports, commercialdo		113,414		1,161	1,055	2,183		1,653	1,552	2,048		1,399	71,323	1,811			
Profession Pro	MOTOR VEHICLES (NEW)																	
Denoestic	Passenger cars: Factory sales (from U.S. plants):	}																
Imports S.				535 482	453 401	335 304	488 433		509 449	625 564	627 569	346 322	530 488	542 507			(2)	
Imports S.				687	655 456	756	728 584	866 626		890	875 635	822 596	579	785 585				
Denostice \$	Imports §do			213	199	209	194	240	218	246	240	226	235	200	207	193	¢193	
Retail inventories, domestics, end of period: \$ Note seesmally adjusted thous 1, 1691 1, 1692 1, 1692	Domestics §do			6.0		7.5	6.8	6.8	6.6	6.7	67.1	7.1	6.9	7.6	6.9	6.2	6.6	
Seasonally adjusted do. 0, 1,619 1,622 1,671 1,689 1,882 1,390 1,388 1,390 1,388 1,391 1,392 1,445	Retail inventories, domestics, end of period: §				2.4												İ	
Exports (BuChensa), total do f5.12 '', 76,75	Not seasonally adjustedthousdo		1,669 1,682	1,658 1,671	1,669 1,659	1,484 1,382	1,467 1,326	1,479 1,338	1,422 1,301	1,471 1,306	1,505 \$1,316	1,318 1,382	1,837 1,425	1,840 1,404	1,483 71,428	1,510 1,398	1,407 1,290	
To Canada. do 6, 61.518, 569.22 45.02 40.30 11.0			î l			2.2	2.3	2.4	2.4	2.3	62.2	2.3	2.5	2.2	2.5	2.7	2.3	
From Canada, total do 1,191.4 1,151.1 116.0 94.0 71.6 99.9 124.8 93.3 122.2 123.1 84.6 63.2 98.1 127.6 688 migratus including domestically approached do 1,191.4 1,151.5 1,150.5 1,150.5 1,150.5 1,150.5 1,170.5 1,	To Canadado	616.18	569.23	45.02	40.30													
Imports, including domestically sponsored	Imports (ITC), complete unitsdo From Canada, totaldo	4,450.2 1,191.4	44,042.7 1,151.1	355.8 116.0	343.8 94.0		310.4 99.9	372.1 129.4										
## spin-spread	Registrations \Diamond , total new vehiclesdo	¹ 10,480	19,853	⁷ 668	694	619	657	773	751	824	858	779	777	825	769	683		
Factory sales (from U.S. plantak): Total	sponsoreddo	13,710	¹ 3,539	r259	265	210	248	292	268	319	328	300	821	325	284	259		
Domestic	Factory sales (from U.S. plants):					200	22.2	200				050		010	055		/a\	
Total, not seasonally adjusted *	Domesticdo					212 212						238						
10,001 lbs. GVW and over 7. do 348.7 38.11 22.7 24.9 23.3 22.8 27.4 26.2 26.6 26.4 27.9 25.4 25.5 25.6 20.0 22.8 Total, seasonally adjusted 4. do 40.9 40.9 33.4 80.9 380.6 380.9 381.6 380.0 80.1 382.5 385.0 380.1 382.7 370.9 373.7 383.0 -10,000 lbs. GVW, imports 4. do 40.9 40.9 40.9 377.7 36.4 37.3 32.9 373.3 42.1 27.3 31.5 22.4 32.7 30.3 31.3 47.004.3 27.5 6.0 10,001 lbs. GVW and over 1. do 40.9 40.9 40.9 377.7 36.4 37.3 32.9 373.4 32.1 27.3 31.5 22.4 32.7 30.3 31.4 70.4 27.5 6.0 10.001 lbs. GVW and over 1. do 40.9 40.9 40.9 40.9 377.7 36.4 37.3 32.9 37.3 32.5 356.5 32.9 389.3 313.4 780.4 27.5 6.0 10.001 lbs. GVW and over 1. do 40.9 40.9 40.9 40.9 40.9 40.9 40.9	Retail sales: Total, not seasonally adjusted *dodo	5,149.1	4,941.5	362.3	358.6	406.0	346.2	431.2	410.1	443.0	431.5	423.4	391.9	361.2		r322.1	318.1	
10,001 lbs. GVW and over 7. do 348.7 38.11 22.7 24.9 23.3 22.8 27.4 26.2 26.6 26.4 27.9 25.4 25.5 25.6 20.0 22.8 Total, seasonally adjusted 4. do 40.9 40.9 33.4 80.9 380.6 380.9 381.6 380.0 80.1 382.5 385.0 380.1 382.7 370.9 373.7 383.0 -10,000 lbs. GVW, imports 4. do 40.9 40.9 40.9 377.7 36.4 37.3 32.9 373.3 42.1 27.3 31.5 22.4 32.7 30.3 31.3 47.004.3 27.5 6.0 10,001 lbs. GVW and over 1. do 40.9 40.9 40.9 377.7 36.4 37.3 32.9 373.4 32.1 27.3 31.5 22.4 32.7 30.3 31.4 70.4 27.5 6.0 10.001 lbs. GVW and over 1. do 40.9 40.9 40.9 40.9 377.7 36.4 37.3 32.9 37.3 32.5 356.5 32.9 389.3 313.4 780.4 27.5 6.0 10.001 lbs. GVW and over 1. do 40.9 40.9 40.9 40.9 40.9 40.9 40.9	0-10,000 lbs. GVW, domesticsdodododo	604.6	4,106.4	304.1 35.5	296.7	33.0	292.9 30.5	40.5	33.2	42.4	39.9	30.7	39.5	27.7	31.5	27.0	28.1	
0-10,000 lbs. GVW, domestics do	10,001 lbs. GVW and over †do	348.7	331.1						'					1	1	1	E .	
10,001 lbs. GVW and over 1 do	0-10,000 lbs. GVW, domesticsdodo			318.3	324.3	387.4	317.8	328.1	335.0	326.1	333.5	356.5	326.9	339.3	313.4	7304.3	279.5	
Note seasonally adjusted thous Seasonally adjusted 1,146.8 1,134.9 1,146.8 1,134.9 1,146.8 1,171.2 1,168.8 1,170.2 1,066.1 1,066.2 1,069.5 1,096.5 1,096.5 1,096.5 1,148.5 1,180.7 1,173.4 1,197.0 1,197	10,001 lbs. GVW and over †do				25.2	25.8		25.6		24.6	25.0	27.6	25.4		23.8	22.4	22.9	
Exports (BuCensus). including separated chapsis, including separated chassis and bodies. do	Not seasonally adjustedthous			1,146.8	1,134.9	1,035.4	1,070.4	1,110.6	1,103.9	1,158.4								
Chassis and bodies do. 1,155.66 *1,022.17 81.70 79.64 Registrations \(\), new vehicles, excluding buses not produced on truck chassis	Exports (BuCensus)do			1,158.8 15.01		1,010.3	1,006.3	1,086.2	1,030.5	1,099.6	1,143.5	1,180.7	1,178.4	1,197.0	1,219.0	1,179.4	1	
not produced on truck chassis. thous. 15,211 15,100 371 388 361 348 404 413 424 458 429 419 410 381 343 181,478 11,981 12,777 12,910 12,305 14,265 12,403 13,206 12,015 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,597 10,645 13,128 11,737 12,277 12,910 12,305 10,697 10,645 13,128 11,737 12,277 12,910 12,305 10,697 10,645 13,128 11,737 12,277 12,910 12,305 10,697 10,645 13,128 11,737 12,277 12,910 12,305 10,697 10,645 13,128 11,737 12,277 12,910 12,305 10,697 12,403 13,206 12,015 10,645 13,128 11,737 12,277 12,910 12,305 10,697 10,645 13,128 11,737 12,277 12,910 12,305 10,697 12,403 10,697 12,403 10,697 12,403 10,697 12,403 1	chassis and bodiesdo	1,155.66	1,022.17	81.70	79.64				•••••			ļ						
Pruck trailers and chassis, complete (excludes detachables), shipments	Registrations \Diamond , new vehicles, excluding buses not produced on truck chassisthous	¹ 5,211	¹ 5,100	371	388	361	348	404	413	424	453	429	419	410	381	343		
Van type	Truck trailers and chassis, complete (excludes detachables), shipmentsnumber	186.483	181.478	11.981	12.777	12.910	12.305	14.265	12.403	18 206	12.015	10.645	13.128	11.737	12.277		-	
Separately	Van typedo	131,991	130,163	8,813	9,688	9,667	9,293	10,597		9,305	8,551	7,442	9,490	8,481				
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipments	separatelydo	5,223	(5)			•••••						ļ	ļ	ļ				æ
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipments	separatelydo	37,729	⁵24,779	1,182	782	794	642	1,576	915	1,088	1,551	1,503	994	976	3,429			N.
ratilroads and private car lines (excludes rebuilt cars and cars for export): Shipments number 22,524 29,642 7,697 8,892 7,659 Equipment manufacturers do 22,871 31,027 8,221 5,556 3,996 Equipment manufacturers do 22,871 31,027 8,221 5,556 3,996 Equipment manufacturers do 15,851 16,691 16,691 18,687 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,687 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,687 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,687 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,687 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,687 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,687 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,687 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697 12,214 Equipment manufacturers do 15,958 16,691 16,691 18,697	•			·									^				1	
Shipments number 22.524 29.642 7.697 8.892 7.659	railroads and private car lines (excludes										V.						·	
New orders	Shipmentsnumber.	22,524	29,642								7,659							
Unfilled orders, end of period do 15.953 16.691 16.991 13.587 12.214 1 12.214 1 13.587 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 12.214 1 13.587 1 13.587 1 12.214 1 13.587 1 13.587 1 12.214 1 13.587 1 13.587 1 13.587 1 12.214 1 13.587	New ordersdo	. 28,871	31,027		8,221			5,556			3,996			••••••				
Freight cars (revenue), class I railroads(AAR): ‡ Number owned, end of period	Unfilled orders, end of perioddo	.[15,953	16,691		16,691			18,537			12,214					ļ		
Number owned, end of period	Freight cars (revenue), class I railroads(AAR): t	'		 		······	,			1 1			ļ	*****				
mil. tons 62.46 59.73 60.24 59.73 59.79 58.64 59.57 59.28 59.02 58.79 Average per cartons 86.17 86.87 86.82 86.87 87.01 87.10 87.13 87.05 87.08 87.15	Number owned, end of period thous. Capacity (carrying), total, end of month	. 725							1.	,				 	}			
	mil. tons.	62.46 86.17		60.24 86.82	59.73 86.87			59.57 87.18	59.28 87.05					ļ				
			·	<u> </u>									!——	L		1	L	
		·										5						

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

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

Page S-2

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

Page S-3

Includes data for items not shown separately.

Page S-4

- 1. Based on data not seasonally adjusted
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing
- and publishing industries; unfilled orders for other nondurable goods industries are zero.

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

Page S-5

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

Page S-6

- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original
- # Includes data for items not shown separately.
- ‡ Effective with the Feb. 1990 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Jan. 1, 1991; building, 402.5; construction, 444.1.
- Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
- ‡ Effective July 1990 SURVEY, data have been revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- # Includes data for items not shown separately.

 § Data for June, Aug., and Nov. 1989, and Mar. 1990 are for five weeks; other months four
- ♦ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.
- @ Effective Feb. 1990 SURVEY, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.
- † Effective May 1990 Survey, data for seasonally adjusted building permits have been revised
- back to 1988 and are available upon request.

 * Series first shown in the July 1990 SURVEY. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the

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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 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.

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- 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.
- # Include guaranteed direct loans sold.

 # Includes data for items not shown separately.

 @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)-FSLIC-insured institutions prior to Sept. 1989.
- † Effective April 1990 Survey, wholesale trade data have been revised back to Dec. 1980. Revised data and a summary of changes appear in the report Revised Monthly Wholesale Trade Sales and Inventories BW89-R, available from the Bureau of the Census, Washington, DC 20233.

 ‡ Effective April 1990 SURVEY, retail trade data have been revised. Estimates of retail sales
- and inventories have been revised back to January 1982. Revised data and a summary of changes appear in the report Revised Monthly Retail Sales and Inventories BR89-R, available from the Bureau of the Census, Washington, DC 20233.

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- Advance estimate.
- # Includes data for items not shown separately.

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

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

 @ Data include resident armed forces.

 - ‡ See note "‡" for p. S-8.

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- See note "♦" for p. S-9.
- § Effective Sept. 1990 SURVEY, data have been revised to reflect annual benchmark revisions. the conversion of the industry series to 1987 SIC codes, and updated seasonal adjustment factors. All series have been revised back to April 1988, unadjusted, and Jan. 1985, seasonally adjusted. 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 have been recomputed on a 1982 base. The Sept. 1990 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions and revised data for all regularly published tables. All historical data will be published in a historical bulletin, Employment, Hours, and Earnings, United States, 1909-1990.

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- § See note "§" for p. S-10.
- † This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient
 - Production and nonsupervisory workers.

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
 - 2. The hourly earnings index has been discontinued
 - § See note "§" for p. S-10.
- ♦ Production and nonsupervisory workers.
 ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 SURVEY, this series has been revised back to 1985 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
 - §§ Wages as of Jan. 1, 1991: Common, \$18.58; Skilled, \$24.35.
 - † Excludes farm, household, and Federal workers.
- @ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases

are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

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

Page S-13

- 1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
 - 2. Average for Dec.
- # Includes data for items not shown separately.
 § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation
 - ‡ 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
- † Effective Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.
- ♦ Effective with the April 1990 SURVEY, the reserves of depository institutions have been revised back to 1984 and are available upon request.

Page S-14

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

 \$\delta\$ Excludes loans to commercial banks in the U.S.
 - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
 - †‡ Courtesy of Metals Week.

 @ Average effective rate
- † Effective May 1990 SURVEY, the consumer installment credit series have been revised back to 1980 to incorporate new information and updated seasonal adjustment factors. These revisions are available upon request.
 - * Series first shown in the June 1990 Survey.
- †† This series, first shown in the June 1990 SURVEY, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

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- 1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.
- † Effective Feb. 1990 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions
- ♦ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and
 - # 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.
- @ See note "4" for p. S-19 regarding the new commodity classification systematics. 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
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series
 - ‡ For bonds due or callable in 10 years or more.
 - # Includes data for items not shown separately.
- Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

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- 1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.
- 2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.
 - 3. See note "2" for p. S-16.
 - @ See note "@" for p. S-16.
 † See note "†" for p. S-16.

 - # Includes data not shown separately.
- ♦ Data include undocumented exports to Canada, which are based on official Canadian import totals.

Page S-18

- 1. Reported annual total; quarterly or monthly revisions are not available.
- 3. Beginning Aug. 1989, the export and import indexes have been discontinued by the Census
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
 - Average daily rent per room occupied, not scheduled rates
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.

 @ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes
- †† Effective with the Dec. 1989 SURVEY, data for 1981-88 have been revised and are available upon request.
- ‡‡ Effective with the Mar. 1990 SURVEY, data for 1985-89 have been revised and are available upon request.

Page S-19

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Less than 500 metric tons
- 3. Figure suppressed because it did not meet Census publication standards.
- 4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.
 - # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 - ‡ Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.

Page S-20

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Quarterly data are no longer available.
- 3. See note 4 for p. S-19.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
 - @ Includes less than 500 electric generation customers not shown separately.

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

 † Effective with the Dec. 1989 Survey, revisions for 1987-88 are available upon request.

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

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

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- 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.
- l. See note 4 for p. S-19.
- # Totals include data for items not shown separately.

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- 1. Reported annual total; monthly revisions are not available.
- 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

Page S-25

- 1. Reported annual total; monthly revisions are not available.
- 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
- 4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to
- @ Includes foreign ores.
- § Source: Metals Week.

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- 1. Reported annual total; monthly revisions are not available.
- 2. Less than 50 tons.
- 3. See note 3 for p. S-25.
- ♦ 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:
 - # Includes data not shown separately.
- † Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors.
 - @@ Price represents North American Mean.
- @ 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.

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- 1. Annual total includes revisions not distributed to the months.
- See note 4 for p. S-19.
 Beginning in 1990, quarterly data have been discontinued. Annual data will continue to
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ♦ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- ‡‡ March, June, September and December are five-week months. All others consist of four

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

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- 1. Reported annual total; revisions not allocated to the months.
- 2. See note 4 for p. S-19. ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.

- § Effective with the October 1990 SURVEY, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.
- ‡ Effective with the October 1990 SURVEY, synthetic data consisting of Butyl, polyisoprene polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "\$" on this page.
 - # Compiled by the American Newspaper Publishers Association.
- † Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

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- 1. Reported annual total; revisions not allocated to the months.
- 2. Data are being withheld to avoid disclosing data from individual firms.
- 3. Data cover five weeks: other months, four weeks,
- 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
- 5. Jan. 1, 1991 estimate of the 1990 crop.
- # Includes data for items not shown separately.
- Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

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

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- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Dec. 1990: passenger cars, 336; trucks and buses, 161.
 - 3. Data are reported on an annual basis only
 - 4. See note 4 for p. S-19.
- 5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- 6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ♦ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
 - * Series first shown in the August 1990 SURVEY.
 - † Includes some imported trucks over 10,000 lbs. GVW.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.

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The National Income and Product Accounts of the United States, 1929–82: Statistical Tables. (1986) Contains detailed estimates of the national income and product accounts for 1929–82 from the comprehensive revision released in 1985. Also includes definitions of the major components of the accounts and of the major sectors of the economy. 442 pp. \$23.00 (GPO Stock No. 003-010-00174-7).

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