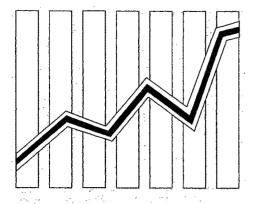


SURVEY of CURRENT BUSINESS



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SURVEY of CURRENT BUSINESS

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

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Note.—This issue of the Survey went to the printer on June 8, 1992. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (May 29), Personal Income and Outlays (June 1), and Composite Indexes of Leading, Coincident, and Lagging Indicators (June 2).

THE BUSINESS SITUATION

The first part of this article was prepared by Daniel Larkins, Larry R. Moran, and Ralph W. Morris; Larkins prepared the section on corporate profits; and David T. Dobbs prepared the section on the government sector.

C. creased moderately in the first quarter of 1992 (chart 1 and table 1). Real gross domestic product (GDP), a measure of goods and services produced in the United States, increased 2.4 percent; real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 2.5 percent. As explained in the "Revisions" section of this article, these "preliminary" estimates (as well as the "preliminary" estimates of the price indexes for GDP and gross domestic purchases) are somewhat higher than the "advance" estimates issued a month ago.

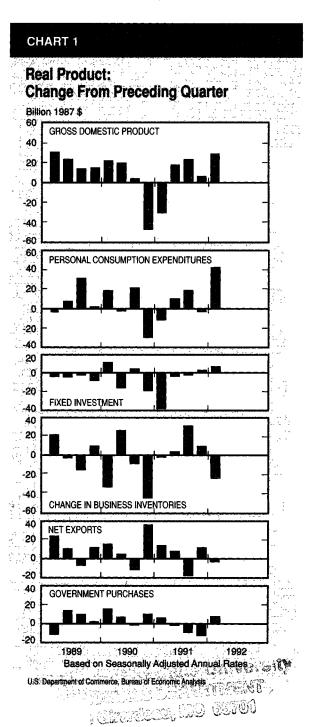
The first-quarter increase in real GDP was larger than the increases registered in the three preceding quarters. All of these increases were smaller than the increases that are typical of a business cycle recovery. The level of real GDP in the first quarter was slightly below its level at the peak of the business cycle in the third quarter of 1990; in other business cycles since 1960, real GDP had surpassed its previous peak within three quarters of the cyclical trough.

 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 1987 dollars and are based on 1987 weights.

Looking Ahead...

- National Income and Product Accounts Revision. Revised estimates for the 3-year period beginning with the first quarter of 1989 will be presented in the July Survey. Selected data will be available as of July 30.
- Foreign Direct Investment in the United States. The first results of joint projects that link BEA data for foreign-owned U.S. companies with detailed establishment data from the Census Bureau and the Bureau of Labor Statistics will be released by the three agencies on June 24. Detailed information from the BEA-Census Bureau link project will be published in Foreign Direct Investment in the United States: Establishment Data for 1987, which will be available shortly thereafter from the U.S. Government Printing Office; ordering information will appear in an upcoming issue of the Survey. (For additional information on the link project, see the box on page 46.)

Both real gross domestic purchases and real final sales to domestic purchasers increased in the first quarter after decreasing in the fourth. Final sales to domestic purchasers was particu-



larly strong, increasing more in the first quarter than in the preceding three quarters combined. The first-quarter increase was almost twice as big as the increase in gross domestic purchases; the difference reflected a sharp downswing in inventory investment. Each of the major components of final sales contributed to the first-quarter increase, with personal consumption expenditures accounting for more than three-fourths of it.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 5.4 percent in the first quarter, the largest increase in more than 5 years, after no change in the fourth quarter and an increase

of 2.3 percent in the third (table 2). As a result of the first-quarter increase, the level of PCE was 1.0 percent above its level at the peak of the business cycle. The large increase reflected a jump in expenditures for durable goods, a sizable increase in expenditures for nondurable goods, and a modest increase in expenditures for services.

Real disposable personal income increased 3.7 percent in the first quarter, the largest increase in 2 years, after small increases in the third and fourth quarters. However, other factors that underlie consumer spending remained weak. The unemployment rate rose to 7.2 percent in the first quarter, and the Index of Consumer Sentiment

Table 1.—Recent Patterns in Real Gross Domestic Product and Real Gross Domestic Purchases
[Seasonally adjusted at annual rates]

		Billion	s of 1987	Percent of	Percent change from preceding				
	Change from preceding quarter						1991		
	Level	1991			1992		III	ΙV	
	1992:1	n	III	IV	ı	"	111	10	,
Gross domestic product	4,896.9	16.7	22.0	5.3	28.9	1.4	1.8	0.4	2.4
Less: Exports of goods and services	556.7 579.0	23.2 16.9	9.5 28.3	12.8 3.0	1.3 3	19.4 13.3	7.3 22.3	9.7 2.1	9 2
Equals: Gross domestic purchases	4,919.2	10.5	40.7	-4.5	29.9	.9	3.4	4	2.5
Less: Change in business inventories	-18.4	2.4	30.5	7.5	-26.0				
Equals: Final sales to domestic purchasers	4,937.6	8.1	10.2	-12.0	55.9	.7	.8	-1.0	4.7
Personal consumption expenditures Nonresidential fixed investment Residential investment Government purchases	3,314.2 507.7 185.4 930.4	11.3 -4.3 1.3 2	18.8 -4.8 4.5 -8.2	1 -4.4 5.2 -12.8	43.1 2.1 3.7 7.1	1.4 -3.3 3.1 1	2.3 -3.7 10.9 -3.4	0 -3.4 12.3 -5.4	5.4 1.7 8.4 3.1

NOTE.—Dollar levels of aggregates are found in table 1.2 of the "Selected NIPA Tables," and percent changes in aggregates are found in table 8.1.

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

		Billions	of 1987 (dollars		Percent c	hange fron	n precedin	g quarter
	1	Chan	ge from pr	eceding qu	arter		1992		
	Level		1991 1992		1992	,,	lii.	11/	
	1992:1	El	III	IV	-		H11	IV	i
Personal consumption expenditures	3,314.2	11.3	18.8	-0.1	43.1	1.4	2.3	0	5.4
Durable goods	430.0 178.0 176.8 75.2	-1.9 -2.5 2.2 -1.5	9.4 6.7 1.4 1.3	-6.1 -1.2 -3.1 -1.8	17.8 8.3 7.4 2.1	-1.8 -5.9 5.3 -7.8	9.5 17.3 3.3 7.3	-5.7 -2.8 -7.0 -9.3	18.4 21.0 18.7 12.0
Nondurable goods Food Clothing and shoes Energy ¹ Other	1,049.6 521.1 185.4 92.2 250.9	2.3 -1.7 4.4 1.7 -2.2	1 .4 -1.4 .9	-10.3 -1.8 -5.7 7 -2.1	13.8 5.5 6.4 8 2.7	.9 -1.3 10.0 7.7 -3.4	0 .3 -3.0 3.9 0	-3.9 -1.4 -11.8 -3.0 -3.3	5.4 4.3 15.1 -3.4 4.4
Services Housing Household operation Energy ² Other household operations Transportation Medical care Other	1,834.5 481.8 205.5 92.0 113.5 129.0 451.1 567.1	10.9 1.0 5.4 3.9 1.5 .9 4.0 4	9.6 1.1 .9 4 1.4 1.0 4.8 1.8	16.3 1.3 2.4 1.7 .6 .6 5.3 6.6	11.4 1.1 -4.9 -4.9 0 5 4.1 11.6	2.5 .8 11.1 18.1 5.6 2.9 3.7 3	2.2 .9 1.7 -1.7 5.1 3.2 4.5 1.3	3.7 1.1 4.7 7.3 2.1 1.9 4.9	2.5 .9 -9.0 -18.7 0 -1.5 3.7 8.6

^{1.} Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

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

(prepared by the University of Michigan's Survey Research Center) slid further, although it did turn up late in the quarter.

Expenditures for durable goods jumped 18.4 percent in the first quarter after dropping 5.7 percent in the fourth. First-quarter increases were widespread, with the largest being in new foreign cars, used cars, consumer electronics, and kitchen and other household appliances.

Expenditures for nondurable goods increased 5.4 percent in the first quarter after decreasing 3.9 percent in the fourth. Again, increases were widespread; the only major component that decreased was energy, reflecting a decrease in gasoline and oil.

Expenditures for services increased 2.5 percent in the first quarter after increasing 3.7 percent in the fourth. "Other" services accounted for the first-quarter increase; within "other services," the largest increase was in brokerage commissions.

Nonresidential fixed investment

Real nonresidential fixed investment increased 1.7 percent in the first quarter after decreasing for five consecutive quarters (table 3). Its first-quarter level was 8.6 percent below its level at the business cycle peak.

The factors that are associated with investment spending have been mixed in recent quarters. Capacity utilization rates have been falling but are higher than usual for this stage of the business cycle. Real final sales to domestic purchasers and corporate profits increased modestly until the first quarter, when they increased sharply.

The yield on new high-grade corporate bonds has been decreasing for more than a year. The latest Census Bureau survey of plans for plant and equipment expenditures, released in early June, reported that real spending in 1992 is expected to be 6.0 percent higher than in 1991.

Structures decreased 3.0 percent in the first quarter after decreasing 7.8 percent in the fourth. The first-quarter decrease is the sixth consecutive decrease, but it is considerably smaller than the preceding ones. A decrease in nonresidential buildings was more than accounted for by a decrease in commercial buildings; industrial buildings increased. The decrease in commercial buildings, in turn, was another in a long series of decreases that have left commercial buildings at its lowest level in 13 years. Mining exploration, shafts, and wells—mostly oil wells—posted another decrease; utilities and "other" structures swung up.

Producers' durable equipment increased 3.7 percent in the first quarter after decreasing 1.6 percent in the fourth quarter. Information processing and related equipment increased (for the fourth consecutive quarter) and "other" equipment swung up, but industrial and transportation equipment decreased.

Residential investment

Real residential investment increased 8.4 percent in the first quarter after increasing 12.3 percent in the fourth quarter and 10.9 percent in the third. Despite these increases, residential investment in the first quarter was still 2.9 percent

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

,		Billion	s of 1987 (Percent c	hange from	n preceding	g quarter		
	l avai	Change from preceding quarter					1992		
	Level	1991 1992				,,,	iv		
	1992:1	11	Ħ	IV	ı	"	(II	IV	'
Gross private domestic fixed investment	693.1	-3.1	-2.1	0.1	-1.1	-15.6	-11.2	0.6	-6.2
Nonresidential	507.7	-4.3	-4.8	-4.4	2.1	-3.3	-3.7	-3.4	1.7
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other	144.3 100.5 27.9 6.5 9.3	-4.4 -5.4 .2 3 1.1	-10.5 -9.2 2 7 3	-3.0 -2.2 1 5 3	-1.1 -2.8 .6 5 1.5	-10.3 -16.8 3.0 -13.4 75.3	-23.9 -28.4 -2.9 -30.0 -13.5	-7.8 -8.1 -1.5 -24.1 -14.0	-3.0 -10.4 9.1 -25.7 102.1
Producers' durable equipment Information processing and related equipment Industrial equipment Transportation and related equipment Other	363.4 159.8 68.5 70.5 64.6	0 1.5 -3.2 2.7 -1.0	5.8 6.5 -2.1 2.8 -1.5	-1.5 6.7 .1 -6.6 -1.8	3.3 4.7 -1.1 -1.4 1.2	0 4.4 -16.0 15.6 -5.8	6.7 19.6 11.1 15.6 8.7	-1.6 19.4 .8 -29.6 -10.6	3.7 12.6 –6.2 –7.6 7.8
Residential Single-family structures	185.4 98.8 11.1 75.5	1.3 1.1 –1.9 2.1	4.5 9.9 -1.4 -4.1	5.2 4.5 1 .9	3.7 3.8 -1.3 1.2	3.1 5.7 -40.1 11.6	10.9 58.9 -34.6 -19.5	12.3 21.4 -3.2 5.0	8.4 17.0 35.8 6.6

NOTE.—Dollar levels are found in table 5.5 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

below its level at the peak of the business cycle. The first-quarter increase reflected increases in single-family construction and in the "other" component of residential investment; multifamily construction decreased for the 11th consecutive quarter.²

Single family construction has increased strongly during the past three quarters. The increases reflected a turnaround in single-family housing starts; starts increased 325,000, to 1.06 million (seasonally adjusted annual rate), during the last four quarters after decreasing 350,000 during the four preceding quarters (chart 2).

The first-quarter increase in the "other" component was largely attributable to brokers' commissions on house sales. Sales of new houses increased 4.6 percent, and sales of existing homes increased 2.9 percent. These increases partly reflected low mortgage rates; the rate in the first quarter was only marginally higher than that in the fourth quarter, which was the lowest rate in 15 years (chart 3).

Multifamily construction decreased much more in the first quarter than in the fourth and is at its lowest level in more than 30 years.

Inventory investment

Real inventory investment—that is, the change in business inventories—fell \$26.0 billion in the first quarter, as business inventories decreased \$18.4 billion after increasing \$7.6 billion in the fourth quarter (table 4). Inventory investment had increased \$7.5 billion in the fourth quarter.

The first-quarter downswing in inventory investment was accounted for by nonfarm inventories, which decreased \$18.1 billion in the first quarter after increasing \$9.2 billion in the fourth. During the four preceding quarters, nonfarm inventories had decreased an average of \$22.6 billion.

Manufacturing inventories decreased \$9.6 billion in the first quarter, the fourth consecutive quarter of inventory reduction. Inventories of durables decreased substantially, continuing a series of decreases; in particular, inventories of primary metals, nonelectrical machinery, and transportation equipment other than motor vehicles have decreased sharply over the past several quarters. Inventories of nondurables increased slightly more in the first quarter than in the fourth.

Retail trade inventories decreased \$13.3 billion in the first quarter after increasing in the two preceding quarters. Inventories of retailers of both durable and nondurable goods decreased in the first quarter after increasing in the fourth. Within durables, inventories held by retail auto dealers continued to be drawn down.

Wholesale trade inventories increased \$3.6 billion in the first quarter after increasing \$14.7 billion in the fourth. Inventories of merchant wholesalers of durable goods decreased in the first quarter after a sharp increase in the fourth. Inventories of merchant wholesalers of non-

CHART 2

Housing Starts

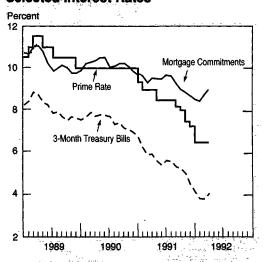
Million of units 2.0 1.5 1.0 Single Family Multifamily 1989 1990 1991 1992

Seasonally Adjusted at Annual Rates

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

CHART 3

Selected Interest Rates



Data: Federal Reserve Board U.S. Department of Commerce, Bureau of Economic Analysis

^{2.} The "other" component includes additions and alterations, major replacements, mobile home sales, and brokers' commissions on house sales.

durable goods were up by about the same amount as in the fourth quarter. Inventories of nonmerchant wholesalers decreased less in the first quarter than in the fourth.

Farm inventories decreased \$0.3 billion in the first quarter after decreasing \$1.6 billion in the fourth. Inventories of crops decreased in both quarters; the first-quarter decrease reflected pickups in open-market sales and in defaults on Commodity Credit Corporation loans.³ Inventories of livestock increased after a slight decrease; the upswing reflected weak open-market sales.

Reflecting the first-quarter reduction in inventories and the pickup in final sales of domestic businesses, the ratio of nonfarm business inventories to final sales fell to 2.53; in the preceding 2 years, it fluctuated in the narrow range of 2.56 to 2.61.

Net exports

Real net exports decreased slightly in the first quarter after increasing in the fourth quarter and decreasing in the third (table 5). Its first-quarter level was \$43.4 billion above its level at the peak of the business cycle. The first-quarter decrease reflected a 0.9-percent decrease in exports that was partly offset by a 0.2-percent decrease in imports.

Merchandise exports decreased 0.3 percent in the first quarter after increasing 14.1 percent in the fourth. Agricultural exports increased much less in the first quarter than in the two preceding quarters. Nonagricultural exports decreased 0.8 percent after increasing 12.9 percent; about one-half of the downswing was due to exports of capital goods except autos. Exports of services decreased 2.7 percent, about twice as much as in the fourth quarter.

Merchandise imports increased 0.5 percent in the first quarter after increasing 0.8 percent in the fourth. Imports of petroleum products swung

Table 4.—Change in Real Business Inventories
[Billions of 1987 dollars; seasonally adjusted at annual rates]

	Level						Change from preceding quar			
	1991 1				1992	1992 1991			1992	
	1	=	111	IV	ı	tt	10	IV .	-	
Change in business inventories	-32.8	-30.4	0.1	7.6	-18.4	2.4	30.5	7.5	-26.0	
Farm	-1.7	.4	2.9	-1.6	3	2.1	2.5	-4.5	1.3	
Nonfarm Manufacturing Wholesale trade Retail trade Auto dealers Other retail trade Other	-31.1 .5 1.9 -28.3 -21.5 -6.8 -5.2	-30.8 -14.2 -13.7 -3.0 -1.1 -1.9	-2.8 -4.1 -1.5 6.2 0 6.2 -3.4	9.2 -11.4 14.7 7.2 -8.1 15.3 -1.3	-18.1 -9.6 3.6 -13.3 -8.9 -4.4 1.1	.3 14.7 15.6 25.3 20.4 4.9 5.4	28.0 10.1 12.2 9.2 1.1 8.1 -3.6	12.0 -7.3 16.2 1.0 -8.1 9.1 2.1	~27.3 1.8 -11.1 20.5 8 -19.7 2.4	
Addendum: Nonfarm less auto dealers	9.6	-29.7	2.8	17.3	-9.2	-20.1	26.9	20.1	-26.5	

NOTE.-Dollar levels for most inventories are found in table 5.13 of the "Selected NIPA Tables," and dollar changes are found in table 5.11.

Table 5.—Real Net Exports of Goods and Services
[Seasonally adjusted at annual rates]

	Billions of 1987 dollars						Percent change from preceding			
	1	Chan	ige from pi	receding q	uarter	1991			1992	
	Level		1991		1992			",		
	1992:1	=	III	IV	ŀ	11	111	IV		
Net exports of goods and services	-22.3	6.3	-18.8	9.8	-1.0					
Exports of goods and services Merchandise Agricultural products Nonagricultural products Services	556.7 413.4 38.9 374.5 143.3	23.2 15.9 -1.4 17.3 7.3	9.5 4.5 2.7 1.9 4.9	12.8 13.4 2.0 11.2 5	-1.3 3 .6 8 -1.0	19.4 17.8 -15.1 21.6 23.9	7.3 4.6 36.2 2.1 14.8	9.7 14.1 23.9 12.9 -1.4	9 3 6.4 8 2.7	
Imports of goods and services Merchandise Petroleum and products Nonpetroleum products Services	579.0 477.2 46.1 431.1 101.8	16.9 15.3 6.6 8.8 1.5	28.3 24.5 .5 24.0 3.8	3.0 .9 –6.0 6.9 2.2	3 .6 .2 .4 -1.0	13.3 14.8 73.3 9.3 6.4	22.3 23.6 3.9 26.3 16.7	2.1 .8 38.8 6.7 9.0	2 .5 1.8 .4 -3.8	

^{3.} As explained on page 30 of the September 1991 SURVEY, a default on a Commodity Credit Corporation loan is treated as a reduction in farm inventories and as an increase in Federal Government nondefense purchases.

from a sharp decrease to a slight increase. Imports of nonpetroleum products increased less than in the fourth quarter; the slowdown was more than accounted for by imports of consumer goods except autos. Imports of services decreased 3.8 percent after increasing 9.0 percent.

Government purchases

Real government purchases increased 3.1 percent in the first quarter after decreasing in the three preceding quarters (table 6). Its first-quarter level was 0.3 percent above its level at the peak of the business cycle. Federal Government purchases increased in the first quarter after decreasing in the preceding two quarters. State and local government purchases increased considerably more in the first quarter than in the fourth.

Federal defense purchases decreased 2.4 percent in the first quarter after decreasing 15.7 percent in the fourth. The first-quarter decrease was accounted for by purchases of military hardware, largely aircraft and missiles, and by purchases of nondurable goods, particularly ammunition.

Federal nondefense purchases increased 13.2 percent in the first quarter after decreasing 7.8 percent in the fourth. Both ccc inventory change and "other" Federal nondefense purchases contributed to the upswing. The level of ccc inventories decreased \$0.2 billion after decreasing \$2.0 billion in the fourth quarter and \$0.1 billion in the third. "Other" nondefense purchases increased 5.5 percent in the first quarter after decreasing 0.8 percent in the fourth; all categories except structures contributed to the first-quarter increase.

State and local government purchases increased 3.9 percent after increasing 0.8 percent. The pickup was traceable to purchases of structures, which registered its largest increase in 2 years;

most types of structures contributed to the increase, but the increase in highway construction was especially large.

Revisions

The preliminary estimate of real GDP growth in the first quarter, 2.4 percent, is 0.4 percentage point higher than last month's advance estimate, which was based on less complete information (table 7). Real inventory investment was revised up \$7.7 billion, more than accounting for the revision in real GDP. The inventory revision primarily reflected the incorporation of newly available data for March on inventories of manufacturers, merchant wholesalers, and nonauto retailers. Nonresidential fixed investment was revised up \$4.0 billion, and residential investment was revised down \$3.1 billion. Net exports was revised down \$0.8 billion on the basis of newly available data on merchandise trade for March; exports were revised down \$2.7 billion and imports were revised up \$1.9 billion.

For real gross domestic purchases, the preliminary estimate of a 2.5-percent increase is 0.8 percentage point higher than the advance estimate. The upward revision in gross domestic purchases was larger than that in GDP because gross domestic purchases does not include net exports.

The increase in the fixed-weighted price index for gross domestic purchases was revised up 0.4 percentage point, and the increase in the fixed-weighted price index for GDP was revised up 0.3 percentage point. These revisions, which are somewhat larger than usual, mainly reflect newly available data on prices of structures.

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

		Billions	of 1987	dollars	Percent c	quarter			
	Laurel	Chan	ge from pr	eceding qu	uarter	1991			1992
	Level	1991		1991		18	111		
	1992:1	11	Bi	1V	1		***	10	1
Government purchases	930.4	-0.2	-8.2	-12.8	7.1	-0.1	-3.4	-5.4	3.1
Federal National defense Nondefense Commodity Credit Corporation inventory change Other	372.3 267.1 105.2 2 105.4	1.0 -2.4 3.4 -1.1 4.5	-8.2 -6.6 -1.6 -2.2 .6	-13.8 -11.7 -2.1 -1.9 2	1.6 -1.6 3.2 1.8 1.4	1.0 -3.3 14.0 	-8.1 -8.9 -5.9 2.3	-13.6 -15.7 -7.8 8	1.7 -2.4 13.2 5.5
State and local Structures Other	558.0 86.2 471.8	1.0 2.0 1.0	1 1.4 -1.5	1.1 1.4 3	5.3 4.8 .5	7 -9.6 .8	1 7.3 -1.3	.8 7.2 –.3	3.9 25.8 .4

Note.—Dollar levels are found in table 3.8B of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

Corporate Profits

Preliminary estimates show that profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$31.4 billion in the first quarter of 1992 (table 8), the largest increase in almost 5 years. In the fourth quarter of 1991, profits had increased \$9.5 billion. For nonfinancial corporations, profits from domestic operations increased \$21.9 billion after increasing \$8.9 billion; most of the first-quarter increase was attributable to a sharp jump in unit profits that resulted from higher unit prices and lower unit labor and nonlabor costs. For financial corporations, profits from domestic

Table 7. —Revisions in Selected Real NIPA Components, First Quarter 1992

[Seasonally adjusted at annual rates]

	Preliminary estimate minus advance	Percent from pro qua	eceding
	estimate Billions of	Advance estimate	Prelimi- nary es- timate
	1987 dollars		unate
Gross domestic product	5.0	2.0	2.4
Less: Exports of goods and services	-2.7 1.9	1.0 -1.5	9 2
Equals: Gross domestic purchases	9.5	1.7	2.5
Personal consumption expenditures Durables Nondurables	.4 .1 2.0 –1.8	5.3 18.3 4.6 2.9	5.4 18.4 5.4 2.5
Fixed investment Nonresidential Residential Change in business inventories Nonfarm Farm	.9 4.0 -3.1 7.7 7.9 2	2.9 -1.5 15.8	3.5 1.7 8.4
Government purchases	.6 5 .9	2.8 2.3 3.2	3.1 1.7 3.9
	Index numbers, 1987=100 ¹		
GDP price index (fixed weights)	.1	3.1	3.4
Gross domestic purchases price index (fixed weights)	.1	2.7	3.1

NOTE.—Preliminary estimates for the first quarter of 1992 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared a month ago.

Personal consumption expenditures: Revised retail sales for February and March, and consumers' share of new car purchases for February.

Nonresidential fixed investment: Construction put in place for February (revised) and March, manufacturers' shipments of machinery and equipment for February (revised) and March, and business' share of new car purchases for February.

Residential investment: Construction put in place for February (revised) and March.

Change in business inventories: Manufacturing and trade inventories for February (revised) and March.

Net exports of goods and services: Merchandise exports and merchandise imports for February (revised) and March.

Government purchases of goods and services: Federal outlays for March, and State and local construction put in place for February (revised) and March.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for February and March.

GDP prices: Detailed merchandise export and import price indexes for January through

GDP prices: Detailed merchandise export and import price indexes for January through March, values and quantities of petroleum imports for March, and housing prices for the quarter. operations increased \$6.7 billion after decreasing \$1.4 billion. Profits from the rest of the world increased \$2.9 billion after increasing \$2.0 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$21.2 billion after increasing \$13.3 billion. The increase in cash flow lifted cash flow as a percentage of nonresidential fixed investment to 84.8 percent from 81.1 percent, despite an increase in first-quarter nonresidential fixed investment.

Profits by industry.—Profits before tax (PBT) with IVA is the best measure of industry profits because estimates of the ccadj by industry are not available. According to this measure, profits arising from domestic operations increased \$17.1 billion after increasing \$1.5 billion. Both non-financial and financial corporations contributed to the first-quarter increase. Within nonfinancial, manufacturing and the transportation and public utilities group contributed about equally to the first-quarter increase; profits in trade were unchanged from the fourth quarter.

Table 8.—Corporate Profits [Seasonally adjusted at annual rates]

• • • • • • • • • • • • • • • • • • • •			
	Level	Change prece quar	ding
	1992:1	1991:IV	1992:1
	Billi	ons of doll	ars
Profits from current production Domestic Financial Nonfinancial Rest of the world IVA CCAdj Profits before tax Profits tax liability Profits at liability Profits before tax Profits by Industry: Profits before tax with IVA Domestic Financial Nonfinancial Manufacturing Trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows)	347.0 279.2 42.8 236.3 67.9 10.2 339.8 134.9 204.9 336.9 269.0 47.2 221.8	9.5 7.5 -1.4 8.9 2.0 5.5 6.0 -2.1 -2.2 .1 3.5 -2.2 3.6 6.1.8 3 1.6 2.0 3 1.5	31.4 28.6 6.7 21.9 2.9 -3.6 11.5 23.7 8.5 15.2 20.0 17.1 5.9 11.3 -2.9 7.5 4.6
	Į.	Dollars	
Unit prices, costs, and profits of domestic nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.139 .761 .292 .086	-0.001 002 002 .003	0.002 002 003 .007

Levels of these and other profits series are found in tables 1.14, 1.16, 6.16C, and 7.15 of the "Selected NIPA Tables."

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

Profits from the rest of the world increased \$2.9 billion. This component of profits measures receipts of profits by U.S. corporations from their foreign affiliates less payments of profits to foreign corporations from their U.S. affiliates. In the first quarter, receipts increased \$7.5 billion, and payments increased \$4.6 billion.

Profits before tax and related measures.—PBT increased \$23.7 billion in the first quarter after decreasing \$2.1 billion in the fourth. The difference between the \$31.4 billion increase in profits from current production and the \$23.7 billion in-

Table 9.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	CI	nange fro	m precedi	ng quarte	r
			19	91		1992
	1992: 1	ı	II	III	١V	l
Government sector						
Receipts	1,774.9	6.1	6.4	21.5	9.9	16.
Expenditures	2,020.9 -246.0	43.4 49.5	59.5 -53.0	20.8	34.4 -24.5	59.3 -43.
Surplus or deficit (-)	-246.0	49.5	-33.0	' '	-24.5	-4 3.
Federal Government	4 404 5					_
Receipts	1,131.5	4.4	9	10.4	1.6	5.
Personal tax and nontax receipts	461.0 110.7	-11.6 -6.7	-5.1 3.1	1.1 i 4.1	9 -1.8	8. 6.
Indirect business tax and nontax accruals	79.6	9.6	-1.0	1.6	2.5	-1.0
Contributions for social insurance	480.2	13.1	2.2	3.6	1.7	8.
Expenditures	1,416.0	-42.8	59.4	13.9	34.5	46.
Purchases	441.2	17.0	.6	-7.2	-12.9	9.
National defenseNondefense	314.2 127.0	11.7 5.3	-3.9 4.6	-6.1 -1.1	-11.3 -1.7	3. 6.
Of which: Commodity Credit Corporation inventory						
change Transfer payments	-1.2 597.9	4.1 -66.3	-1.3 47.6	-1.4 29.8	-3.2 21.7	1. 41.
To persons	594.7	24.1	7.7	4.4	13.5	33.
To foreigners	3.3	-90.5	39.9	25.4	8.2	7.
Grants-in-aid to State and local governments	-1.8 164.5	-73.7 6.4	44.2 7.4	28.0 2.2	3.8 10.1	12. 1.
Net interest paid	187.6	8.0	4.0	-1.8	3.5	-3.
Subsidies less current surplus of government enterprises	24.9	-7.7	7	-8.9	12.2	-1.
SubsidiesOf which: Agricultural subsidies	31.0 10.1	-4.5 -4.6	1.1	-9.1 -9.2	11.8 11.6	-1. -2.
Less: Current surplus of government enterprises	6.2	3.3	1.9	2	4	- .
Less: Wage accruals less disbursements	0	0	6	.4	0	0
Surplus or deficit (-)	-284.5	47.2	-60.2	-3.5	-32.9	-4 1.
State and local governments						
Receipts	807.8	8.1	14.7	13.4	18.4	12.
Personal tax and nontax receipts	150.1	1.4	1.7	.4	4.2	
Corporate profits tax accruals	24.2	-1.0	1.0	1.0	4	2.
Indirect business tax and nontax accruals	408.6 60.5	.7 .6	4.0 .6	9.6 .2	4.1	7.
Federal grants-in-aid	164.5	6.4	7.4	2.2	10.1	1.
Expenditures	769.3	5.7	7.5	9.1	10.0	13.
Purchases	655.3	.7	3.1	3.8	3.3	7.
Of which: Structures	94.8	-4.5	-1.3	1.6	1.0	4.
Transfer payments to persons	204.3 -59.2	6.2 9	5.6 -1.0	6.7 9	7.3 8	7.
Less: Dividends received by government	9.2	i	[.1	.2	3	
Subsidies less current surplus of government enterprises	-21.9	3	0	2	1	<u>-</u> .
Subsidies Less: Current surplus of government enterprises	22.3	0 .3	0	0 .2	0 .1	0
Less: Wage accruals less disbursements	0	" ه	ŏ	0 2	0.	o o
Surplus or deficit (-)	38.5	2.3	7.2	4.2	8.5	-1.
Social insurance funds	65.1 -26.6	.1 2.3	.6 6.7	0 4.2	5 9.0	0 -1.

NOTE.-Dollar levels are found in tables 3.2 and 3.3 of the "Selected NIPA Tables."

crease in PBT is attributable to changes in the IVA and in the CCAdj. These adjustments convert the value of depreciation and inventory withdrawals reported by business to a basis consistent with the national income and product accounts. In the first quarter, the IVA decreased \$3.6 billion, and the CCAdj increased \$1.5 billion.

Government Sector

The fiscal position of the government sector deteriorated in the first quarter of 1992, as the combined deficit of the Federal Government and of State and local governments increased \$43.1 billion, to \$246.0 billion (table 9). The Federal Government deficit increased \$41.4 billion, and the State and local surplus decreased \$1.7 billion.

Federal

The Federal Government deficit increased to \$284.5 billion, as expenditures increased considerably more than receipts.

Receipts increased \$5.3 billion in the first quarter after increasing \$1.6 billion in the fourth. The acceleration was attributable to an upturn in corporate profits tax accruals and to a pickup in contributions for social insurance.

Corporate profits tax accruals increased \$6.4 billion after declining \$1.8 billion; the upturn reflected the pattern of corporate profits. Contributions for social insurance increased \$8.6 billion after increasing \$1.7 billion; the first-quarter increase was boosted by the following four program changes that became effective January 1, 1992: Increases in maximum taxable wages for social security (\$1.8 billion), increases in maximum taxable earnings for social security contributions by the self-employed (\$1.1 billion), an increase in the monthly medicare insurance premiums from \$29.90 to \$31.80 (\$0.8 billion), and an increase in the contribution for military retirement (\$0.9 billion).

Personal tax and nontax receipts declined \$8.0 billion after declining \$0.9 billion; in the first quarter, a March revision to the income-tax-withholding tables reduced receipts by \$8.3 billion. Indirect business tax and nontax payments declined \$1.6 billion after increasing \$2.5 billion; the turnaround was largely attributable to customs duties, which declined \$1.8 billion after increasing \$1.8 billion.

Expenditures increased \$46.7 billion after increasing \$34.5 billion. The acceleration was attributable to an upswing in purchases and to a pickup in transfer payments to persons.

Purchases increased \$9.2 billion after decreasing \$12.9 billion, reflecting upswings in both national defense and nondefense purchases. Defense purchases increased \$3.2 billion after decreasing \$11.3 billion. The first-quarter increase was more than accounted for by a \$3.3 billion January pay raise for military and civilian employees; the large decline in the fourth quarter reflected a sharp winding down in most types of military purchases following the Desert Storm buildup. Nondefense purchases increased \$6.0 billion after decreasing \$1.7 billion. The turnaround was attributable to the following: The Commodity Credit Corporation inventory change, which increased \$1.6 billion after declining \$3.2 billion; purchases by the National Aeronautics and Space Administration, which increased \$1.1 billion after declining \$1.0 billion; and a January employee pay raise, which added \$2.0 billion to the first-quarter increase.

Transfer payments to persons increased \$33.8 billion after increasing \$13.5 billion. The first-quarter increase was boosted by the following: \$12.9 billion for cost-of-living increases in social security and other programs, \$10.6 billion for benefits under the Emergency Unemployment Compensation program enacted in November 1991, \$2.8 billion for an increase in earned income credit payments, and \$1.3 billion for a speedup in veterans life insurance dividends. These increases were slightly offset by a \$1.7 billion decline in payments to Japanese-Americans interned during World War 11.

Transfer payments to foreigners increased \$7.6 billion after increasing \$8.2 billion. Both increases reflected continued declines—\$3.8 billion in the fourth quarter and \$12.8 billion in the first—in contributions from U.S. coalition partners for Operation Desert Storm expenses. These contributions, which in the NIPA's are treated as negative transfer payments to foreigners, have declined steadily since peaking in the first quarter of 1991. Other transfer payments to foreigners declined \$5.2 billion in the first quarter.

Grants-in-aid to State and local governments increased \$1.1 billion after increasing \$10.1 billion; the deceleration was largely attributable to medicaid grants, which decreased \$2.1 billion after increasing \$6.8 billion. Net interest paid decreased \$3.8 billion after increasing \$3.5 billion, reflecting lower first-quarter interest rates. Subsidies less the current surplus of government enterprises declined \$1.2 billion after an increase of \$12.2 billion; the downswing was attributable primarily to agricultural subsidies.

State and local

The State and local government surplus decreased to \$38.5 billion, as expenditures increased more than receipts.

Receipts increased \$12.0 billion in the first quarter after increasing \$18.4 billion in the fourth. The slowdown was attributable to Federal grantsin-aid, which increased \$1.1 billion after increasing \$10.1 billion, and to personal tax and nontax receipts, which increased \$0.7 billion after increasing \$4.2 billion. In the first quarter, personal tax and nontax receipts included some small reductions in income-tax-withholding schedules; in the fourth quarter, they included income tax increases in Connecticut and New York City. Indirect business tax and nontax accruals increased \$7.5 billion after increasing \$4.1 billion; sales taxes picked up, reflecting rapid growth in retail sales. Corporate profits tax accruals increased \$2.1 billion after declining \$0.4 billion; the upturn reflected the pattern of corporate profits. Contributions for social insurance increased \$0.6 billion after increasing \$0.3 billion.

Expenditures increased \$13.7 billion after increasing \$10.0 billion. Purchases increased \$7.7 billion after increasing \$3.3 billion; purchases of structures (particularly highways) accounted for most of the acceleration. All other expenditure categories combined increased \$6.0 billion after increasing \$6.7 billion.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: First quarter 1992, preliminary.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) Alternative quantity and price measures and a few series for tables 1.10 and 1.16 are not yet available; leaders are shown for these parts.

The tables shown are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Most shown in this section are available, beginning with 1959, on diskette or magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523–0669.

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

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

Seasonally adjusted at annual rates 1990 1991 1990 1991 1992 l٧ 1 H IV 1 **Gross domestic** 5,513.8 5,672.6 5,557.5 5,589.0 5,652.6 5,709.2 5,739.7 5,817.5 Personal consumption 3,889.1 3,812.0 3,827.7 3,916.4 3,943.7 4.022.6 3.742.6 3.868.5 expenditures 451.9 1,246.4 Durable goods Nondurable goods 440.7 440.0 452.9 447.3 468.2 445 2.059.0 2.191.9 2.113.6 2.140.7 2.175.6 2,206.1 2,245.2 2.281.0 Gross private domestic 726.7 709.3 708.8 740.9 747.9 726.0 802.6 750.9 investment 745.2 745.8 749.4 Fixed investment 802. 787.4 748.4 744.5 742.0 550.1 554.6 546.8 540.5 560.0 165.2 Structures 198.7 174.6 191.2 184.0 180.0 169.0 164.3 Producers durable equipment 388.3 215.7 373.8 203.0 376.2 208.9 375.5 394.0 202.2 Recidential 195.1 188.4 191.2 197.7 Change in business inventories . Nonfarm -39.2 -37.1 -23.3 -36 -3.6-15.0 -35.0 -3.2 -2.0 2.0 -28.9 -7.6 -3.1 -6. Net exports of goods and -27.5 --74.4 -30.7 -76.6 -36.8 -17.2 -37.3 -31.4 **Exports** 550.4 591.3 572.6 565.9 589.8 597.0 612.3 Imports 624.8 622.0 649.2 602.7 607.0 6343 643.8 639.8 1,096.5 ,088.8 1,092.5 1,079.5 Government purchases ,042.9 1,087.5 ,071.2 .089. 441.2 314.2 445.1 434.5 451.5 452.1 432.0 Federal National defense 313. 111. 328.4 311.0 323.5 320.6 332.3 322. 113.9 119.2 Nondefense .. State and local 618.0 642.4 636.7 637.3 640.4 647.5 655.3

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

Table 1.2.—Gross Domestic Product in Constant Dollars

	(Bi	illions of	1987 do	lars]				
			S.	Seasonall	y adjuste	ed at ann	ual rates	S
	1990	1991	1990		19	91		1992
			ΙV	1	11	511	١٧	1
Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9
Personal consumption expenditures	3,262.6	3,259.0	3,251.8	3,241.1	3,252.4	3,271.2	3,271.1	3,314.2
Durable goods Nondurable goods Services	438.9 1,050.8 1,773.0	1,043.0	1,044.7	410.8 1,043.9 1,786.3	1,046.2	1,046.1	1,035.8	430.0 1,049.6 1,834.5
Gross private domestic investment	744.5	673.7	696.6	657.0	656.3	686.5	694.9	674.7
Fixed investment Nonresidential Structures Producers'	744.2 548.8 177.9	512.4		689.8 519.1 163.3	686.8 514.8 158.9	510.0	687.2 505.6 145.4	693.1 507.7 144.3
durable equipment . Residential Change in business	370.8 195.5		374.0 183.3	355.8 170.7	355.8 172.0		360.1 181.7	363.4 185.4
inventories Nonfarm Farm	.2 -1.5 1.7	-13.9	-31.2 -25.7 -5.5	-32.8 -31.1 -1.7	-30.4 -30.8 .4		7.6 9.2 1.6	
Net exports of goods and services	-51.3	-20.9	-31.2	18.6	-12.3	-31.1	-21.3	-22.3
Exports	505.7 557.0		522.5 553.7	512.5 531.1	535.7 548.0		558.0 579.3	
Government purchases	929.1	937.1	937.9	944.5	944.3	936.1	923.3	930.4
Federal	380.9 281.3 99.6 548.2	281.4 103.5	100.6	289.4	392.7 287.0 105.7 551.7	280.4 104.1	370.7 268.7 102.0 552.7	372.3 267.1 105.2 558.0

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

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

	1			Seasonal	ly adjuste	ed at ann	nual rates	3
	1990	1991	1990		19	91		1992
			IV	-	11	111	IV	ı
Gross domestic product	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,817.5
Final sales of domestic product	5,513.8	5,691.1	5,594.0	5,628.2	5,689.6	5,712.8	5,733.8	5,840.9
inventories	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-23.3
Goods ¹	2,167.6	2,193.2	2,158.0	2,169.4	2,186.1	2,210.5	2,206.8	2,224.2
Final sales Change in business		2,211.7						
inventories	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-23.3
Durable goods Final sales Change in business	927.7 934.6							
inventories	-7.0	-25.1	-29.4	-43.5	-33.5	-9.2	-14.5	-31.1
Nondurable goods Final sales Change in business	1,239.9 1,233.0	1,291.9 1,285.2		1,296.4 1,292.1				1,314.6 1,306.9
inventories	6.9	6.7	-7.1	4.3	-3.6	5.6	20.4	7.7
Services 1	2,834.0	3,012.9	2,905.5	2,951.7	2,999.0	3,035.1	3,065.7	3,116.7
Structures	512.2	466.5	494.0	467.9	467.4	463.5	467.3	476.7

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

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

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

[Billions of dollars]

Gross domestic product	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,817.5
Less: Exports of goods and services	550.4 624.8							
Equals: Gross domestic purchases 1				5,625.8				
Less: Change in business inventories	o`	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-23.3
Equals: Final sales to domestic purchasers 2	5,588.2	5,721.8	5,670.6	5,665.0	5,706.8	5,750.1	5,765.1	5,868.4

Purchases by U.S. residents of goods and services wherever produced.
 Final sales to U.S. residents of goods and services wherever produced.

Table 1.7.—Gross Domestic Product by Sector [Billions of dollars]

Gross domestic product	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,817.
Business	4,699.4	4,803.3	4,722.3	4,734.7	4,786.8	4,835.0	4,856.8	4,918.2
Nonfarm		4,703.9 4,230.9 472.9 80.4 19.0	4,180.6 459.8 79.8	4,175.7 464.3	4,217.6 469.7 83.1	4,256.0 474.1 82.9	4,274.3 483.7 79.2	4,312.7 485.9 81.0
Households and institutions	225.1	246.4	233.3	237.5	243.7	249.9	254.3	259.3
Private households Nonprofit institutions	9.1 216.1	9.5 236.8		9.2 228.3	9.5 234.2			
General government	589.2	622.9	601.9	616.8	622.0	624.3	628.6	640.1
FederalState and local	179.4 409.8		181.0 420.9	189.4 427.4	188.7 433.2	188.4 435.9		
Addendum: Gross domestic business product less housing	4,245.1							

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

[Billions of 1987 dollars]

·	· · · · · ·							
	i			Seasonal	ly adjusti	ed at ani	nual rate:	3
	1990	1991	1990		19	91		1992
			IV	-	11	111	IV	ı
Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9
Final sales of domestic product	4,884.7	4,862.7	4,886.3	4,856.8	4,871.2	4,862.6	4,860.3	4,915.3
inventories	.2	-13.9	-31.2	32.8	-30.4	.1	7.6	-18.4
Goods ¹	1,958.0	1,929.0	1,928.6	1,917.0	1,922.0	1,940.5	1,936.4	1,944.8
Final sales Change in business inventories	1,957.8 2.	1,942.9 –13.9		1,949.8 -32.8	,	Ť		
Durable goods	886.2 892.9 6.7	850.1 873.0	857.5 884.8	827.0 866.4	852.8	865.5 873.9	855.1 868.6	858.8 887.1
Nondurable goods Final sales Change in business inventories	1,071.8	1,078.8 1,069.8	1,071.1 1,075.0	1,090.0 1,083.4	1,069.2 1,069.1	1,074.9 1,066.5	1,081.3 1,060.2	1,086.0
Services 1		2,504.6		1				
Structures	462.0	415.3	444.6	419.4	416.1	410.4	415.3	422.5

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

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

Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9
Less: Exports of goods and services	505.7 557.0							
services	007.0	556./	333.7	331.1	348.0	3/6.3	5/9.3	3/9.0
Equals: Gross domestic purchases 1	4,936.2	4,869.7	4,886.3	4,842.6	4,853.1	4,893.8	4,889.3	4,919.2
Less: Change in business inventories	.2	-13.9	-31.2	-32.8	-30.4	.1	7.6	-18.4
Equals: Final sales to domestic purchasers 2	4,936.0	4,883.6	4,917.5	4,875.4	4,883.5	4,893.7	4,881.7	4,937.6

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

Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9
Business	4,180.4	4,134.7	4,145.1	4,111.4	4,126.4	4,148.6	4,152.4	4,179.9
Nonfarm		3,650.4 394.8 73.2	3,678.3 392.9 72.0	71.1	3,645.9 394.2 72.1	3,660.4 395.2 74.1	3,664.0 396.3 75.4	3,674.6 397.2 75.3
Households and institutions	195.7	202.1	197.9	198.8	201.1	203.1	205.4	207.4
Private households Nonprofit institutions	8.6 187.1	8.6 193.5						
General government	508.8	512.0	512.1	513.9	513.2	511.0	510.2	509.6
FederalState and local	155.7 353.1	155.1 356.9	156.2 356.0			154.4 356.6		
Addendum: Gross domestic business product less housing	3,785.8							

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

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

Purchases by U.S. residents of goods and services wherever produced.
 Final sales to U.S. residents of goods and services wherever produced.

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

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income and Personal Income [Billions of dollars]

				Seasonally adjusted at annual rates					
	1990	1991	1990		19	91		1992	
			IV	1	H	nı	IV	-	
Gross domestic product	5,513.8	5,672.6	5,557.5	5,589.0	5,652.6	5,709.2	5,739.7	5,817.5	
Plus: Receipts of factor income from the rest of the world ¹ Less: Payments of factor income to the rest of the	147.7	135.0	158.3	147.9	131.6	132.0	128.6	130.1	
world ²	137.0	121.8	132.6	125.2	123.5	121.0	117.6	111.1	
Equals: Gross national product	5,524.5	5,685.8	5,583.2	5,611.7	5,660.6	5,720.1	5,750.7	5,836.5	
Less: Consumption of fixed capital	594.8	622.9	605.4	615.4	620.0	623.7	632.7	627.1	
allowances Less: Capital	548.5	562.4	547.0	550.8	556.2	564.6	577.8	586.8	
consumption adjustment Equals: Net national product	-46.2 4,929.8	-60.6 5,062.8	-58.4 4,977.8	-64.5 4,996.3	-63.8 5,040.6	-59.1 5,096.4	-54.9 5,118.0	-40.3 5,209.4	
Less: Indirect business tax and nontax liability	439.2	471.0	451.2	461.6	464.5	475.6	482.3	488.2	
payments Statistical discrepancy Plus: Subsidies less current surplus of government	27.7 8.1	31.2 19.0	28.5 2.1	29.6 18.0	30.7 16.5	31.8 22.0	32.8 19.6	33.7 38.5	
enterprises	4.8	.6	10.8	2.7	1.9	-7.1	4.9	3.0	
Equals: National income	4,459.6	4,542.2	4,506.8	4,489.8	4,530.8	4,559.8	4,588.3	4,652.0	
Less: Corporate profits with inventory valuation and capital consumption	040.0	2000	000 4	200.4	200 5	000.4	045.0	047.0	
adjustments Net interest Contributions for	319.0 490.1	306.8 480.2	296.1 506.4	302.1 492.6	303.5 481.6	306.1 480.1	315.6 466.5	347.0 454.2	
social insurance Wage accruals less	501.7	527.4	509.3	522.9	525.7	529.5	531.5	540.7	
disbursements Plus: Personal interest income Personal dividend	.1 721.3	1 718.6	.2 736.9	.2 730.1	4 721.8	0 716.7	0 705.7	0 689.1	
income	124.8	128.5	127.0	128.7	127.4	128.7	129.4	129.4	
payments to personsBusiness transfer payments to	661.7	733.2	682.2	712.5	725.7	736.8	757.6	799.0	
persons	23.2	26.3	23.6	24.7	25.8	26.9	27.8	28.7	
Equals: Personal income	4,679.8	4,834.4	4,764.7	4,768.0	4,821.1	4,853.3	4,895.3	4,956.2	
Addenda: Net domestic product Domestic income Gross national income	4,919.0 4,448.9 5,516.5	4,529.0	4,952.1 4,481.1 5,581.1	4,973,6 4,467.1 5,593.7		4,548.9	5,107.1 4,577.3 5,731.1	4,633.0	

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

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

[Billions of 1987 dollars]

			5	Seasonal	y adjuste	ed at ann	ual rates	;
	1990	1991	1990		19	91		1992
			IV	ı	11	10	iV	1
Gross domestic product	4,884.9	4,848.8	4,855.1	4,824.0	4,840.7	4,862.7	4,868.0	4,896.9
Plus: Receipts of factor income from the rest of the world ¹	130.2		137.4 114.7					108.3 92.3
Equals: Gross national product		4,860.2						
Less: Consumption of fixed capital	550.5	568.4	556.7	561.9	565.3	569.0	577.2	574.9
Equals: Net national product	4,344.2	4,291.8	4,321.0	4,281.8	4,282.5	4,303.0	4,300.1	4,338.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of goverment								
enterprises Statistical discrepancy	7.2	16.4	1.9	15.7	14.3	18.9	16.8	32.7
Equals: National income			**********					
Addenda: Net domestic product Domestic income	4,334.4	4,280.5	4,298.3	4,262.0	4,275.4	4,293.7	4,290.7	4,322.1
Gross national income	4,887.5	4,843.9	4,875.9	4,828.2	4,833.7	4,853.2	4,860.7	4,880.5

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

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

Gross national product	4,894.6	4,860.2	4,877.7	4,843.7	4,847.8	4,872.0	4,877.3	4,912.9
Less: Exports of goods and services and receipts of factor income from the rest of the world	635.8	652.3	659.9	639.3	647.5	656.6	666.0	665.0
Plus: Command-basis exports of goods and services and receipts of factor income 1.	620.8	646.2	625.0	625.8	644.5	654.7	659.8	663.7
Equals: Command-basis gross national product	4,879.7	4,854.1	4,842.8	4,830.2	4,844.9	4,870.1	4,871.1	4,911.6
Addendum: Terms of trade 2	97.6	99.1	94.7	97.9	99.6	99.7	99.1	99.8

^{1.} Exports of goods and services and receipts of factor income deflated by the implicit price deflator for

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

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

in ports of goods and services and payments of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

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

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

		Eminoris	or dollar	Sj				
				Seasonal	ly adjuste	ed at ann	nual rates	3
	1990	1991	1990		19	91		1992
	L		IV	Ī	11	111	IV	I
National income	4,459.6	4,542.2	4,506.8	4,489.8	4,530.8	4,559.8	4,588.3	4,652.0
Compensation of employees	3,290.3	3,388.2	3,340.0	3,342.9	3,377.4	3,405.3	3,427.4	3,459.2
Wages and salaries Government Other	2,738.9 514.0 2,224.9	540.5	2,778.3 525.4 2,253.0	2,771.1 536.0 2,235.1	2,800.2 540.1 2,260.1	2,822.4 541.8 2,280.6	2,839.3 544.2 2,295.1	2,862.5 552.4 2,310.1
Supplements to wages and salaries	551.4	580.0	561.6	571.8	577.2	582.9	588.1	596.8
for social insurance \ Other labor income	277.3 274.0		281.7 279.9	287.5 284.2	288.7 288.5	290.2 292.8	291.1 297.0	295.7 301.1
Proprietors' income with IVA and CCAdj	373.2	379.7	373.9	364.2	380.0	382.5	392.0	402.5
Farm Proprietors' income with	42.5	35.1	41.2	32.8	39.6	32.0	36.1	36.2
IVACCAdj	50.3 -7.9	42.7 -7.6	49.0 -7.8	40.5 -7.7	47.1 7.6	39.6 7.6	43.6 7.5	43.6 -7.4
Nonfarm Proprietors' income	330.7 308.9		332.7 313.0	331.4 312.5	340.4 321.6	350.5 331.5	355.9 335.8	366.2 345.8
CCAdj	8 22.7	s 19.5	5 20.2	3 19.1	3 19.2	5 19.4	1 20.1	3 20.8
Rental income of persons with CCAdj	-12.9	-12.7	-9.5	-11.9	-11.7	-14.2	-13.1	-10.9
Rental income of persons CCAdj	40.6 -53.4	42.5 55.2	44.0 -53.5	41.9 -53.8	42.6 -54.2	40.9 -55.1	44.7 -57.7	44.4 -55.3
Corporate profits with IVA and CCAdj	319.0	306.8	296.1	302.1	303.5	306.1	315.6	347.0
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits IVA	318.2 332.3 135.3 197.0 133.7 63.3 -14.2		304.9 326.1 127.1 199.0 136.2 62.8 -21.2	315.7 309.1 119.4 189.7 137.8 51.9 6.7	316.1 306.2 123.5 182.7 136.7 46.1 9.9	313.4 318.2 128.6 189.6 138.1 51.5 -4.8	316.9 316.1 126.4 189.7 138.5 51.2	336.9 339.8 134.9 204.9 138.6 66.2 -2.9
CCAdj	.8	-8.7	-8.8	-13.6	-12.6	-7.3	-1.3	10.2
Net interest	490.1	480.2	506.4	492.6	481.6	480.1	466.5	454.2
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA	183.6		169.0	182.7	180.0	177.5	189.1	212.1
and CAdj Undistributed profits	415.4	428.2	405.4	425.1	426.5	423.9	437.2	458.4
with IVA and CCAdj Consumption of fixed	49.9	44.6	32.8	45.0	43.4	39.4	50.6	73.5
capital Less: IVA Equals: Net cash flow	365.5 -14.2 429.5	383.6 3.1 425.1	372.7 -21.2 426.7	380.1 6.7 418.4	383.2 9.9 416.6	384.6 -4.8 428.7	386.6 .7 436.5	384.9 -2.9 461.3

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

Corporate Business	in Cur	rent ar	nd Cor	stant	Dollars	S		
				Seasonal	ly adjust	ed at an	nual rate	3
	1990	1991	1990		19	91		1992
			IV	ı	11	ili	IV	1
				Billions o	of dollars			
Gross domestic product of corporate business	3,280.9	3,345.1	3,291.6	3,295.7	3,333.7	3,364.1	3,386.8	3,425.5
Consumption of fixed capital	365.5	383.6	372.7	380.1		1	386.6	
Net domestic product Indirect business tax and nontax liability plus business transfer								3,040.6
payments less subsid	307.2	331.3	315.4	t I		l	339.7	
Domestic income	2,608.3 2,186.8 1,833.3	2,231.1	2,215.9 1,857.2	2,591.6 2,202.4 1,844.0	2,223.9	2,242.8	2,255.3 1,887.9	1,897.4
and salaries	353.5 258.8 272.1 135.3 136.8 116.7	363.1 240.7 246.3 124.5 121.9 125.3	358.7 223.3 253.3 127.1 126.3 126.8	119.4 115.1	241.7 244.5	365.1 243.1 255.2 128.6 126.6 124.0	250.6 251.1 126.4 124.7 134.5	370.7 279.2 271.9 134.9 137.0 121.3
Undistributed profits	20.1 -14.2 .8 162.7	-3.4 3.1 -8.7 158.4	6 -21.2 -8.8 164.4	6.7 -13.6	9 9.9 -12.6 159.0	2.6 -4.8 -7.3 158.1	-9.8 .7 -1.3 154.6	15.7 -2.9 10.2 149.0
Gross domestic product of financial corporate business	272.0	290.8	277.5	283.9	289.8	294.0	295.7	308.5
Gross domestic product of nonfinancial corporate business	3,008.9	3,054.2	3,014.2	3,011.8	3,043.9	3,070.1	3,091.1	3,117.0
Consumption of fixed capital $\ensuremath{\boldsymbol{.}}$	327.3	342.9	333.1	339.6	342.5	343.8	345.5	343.3
Net domestic product	2,681.6 285.5	2,711.4 308.1	2,681.1 293.2					2,773.7 320.0
Domestic income	2,396.1			2,370.9	,	1		
Compensation of employees	2,023.3 1,694.5	2,052.8 1,716.7	2,043.8		2,046.1	2,063.5	2,073.5	
and salaries Corporate profits with IVA and CCAdj	328.8 224.3	336.1 205.2	332.8 193.3	194.4	206.4	205.5	339.9 214.4	
Profits before tax Profits tax liability Profits after tax Dividends Undistributed	232.5 96.1 136.4 112.2	204.6 84.1 120.5 118.6	216.9 89.0 127.9 119.9	194.4 79.9 114.5 114.1	83.6 118.9 115.3	87.2 124.5 117.3	209.8 85.7 124.1 127.8	224.6 92.8 131.9 114.4
IVA CCAdj Net interest	24.2 -14.2 5.9 148.5	1.9 3.1 –2.5 145.3	8.0 -21.2 -2.4 150.9	.4 6.7 ~6.6 148.4	9.9 5.9	7.2 -4.8 -1.4 145.1	-3.7 .7 3.9 141.9	17.5 -2.9 14.6 136.7
			Bill	ions of 1	987 dolla	ars		
Gross domestic product of nonfinancial corporate business	2,717.4	2,691.8	2,697.6	2,668.1	2,682.1	2,699.0	2,717.9	2,735.9
Consumption of fixed capital Net domestic productlndirect business tax and nontax liability plus business transfer	303.0 2,414.4	312.3 2,379.5	305.7 2,391.8	309.1 2,359.0	311.3 2,370.7	313.6 2,385.4	315.1 2,402.9	316.4 2,419.5
payments less subsidies Domestic income								

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

		Billions	of dollar	S]				
			5	Seasonal	y adjuste	ed at ann	nual rates	3
	1990	1991	1990		19	91		1992
			١٧	1	11	101	IV	ı
Personal income	4,679.8	4,834.4	4,764.7	4,768.0	4,821.1	4,853.3	4,895.3	4,956.2
Wage and salary disbursements	2,738.9	2,808.3	2,778.2	2,770.9	2,800.6	2,822.4	2,839.3	2,862.5
Commodity-producing industries	745.4	738.7	745.2	733.4	735.2	742.3	744.1	738.2
Manufacturing	555.8	556.5	557.3	549.3	552.3	559.9	564.3	559.4
Distributive industries Service industries	634.6 845.0	641.2 887.8	639.0 868.8	635.1 866.5	642.0 883.0	644.0 894.4	643.9 907.2	648.2 923.8
Government	514.0	540.6	525.2	535.8	540.5	541.8	544.2	552.4
Other labor income	274.0	290.6	279.9	284.2	288.5	292.8	297.0	301.1
Proprietors' income with inventory valuation and capital consumption		070 7	070.0	004.0	200.0	200.5	200.0	400
adjustments Farm	373.2 42.5	379.7 35.1	373.9 41.2	364.2 32.8	380.0 39.6	382.5 32.0	392.0 36.1	402.5 36.2
Nonfarm	330.7	344.5	332.7	331.4	340.4	350.5	355.9	366.2
Rental income of persons with capital consumption adjustment	12.9	-12.7	-9.5	-11.9	-11.7	-14.2	-13.1	_10.9
Personal dividend income	124.8	128.5	127.0	128.7	127.4	128.7	129.4	129.4
Personal interest income	721.3	718.6	736.9	730.1	721.8	716.7	705.7	689.1
	121.3	/10.0	/30.9	/30.1	121.8	/10./	/05./	009.1
Transfer payments to persons	684.9	7 59 .5	705.8	737.2	751.5	763.7	785.4	827.7
insurance benefits Government unemployment	352.0	380.0	358.4	373.1	377.2	381.7	388.1	403.5
insurance benefits Veterans benefits Government employees	17.9 17.8	26.6 18.4	20.5 17.9	23.6 18.0	27.0 18.7	26.5 18.4	29.4 18.3	38.9 20.6
retirement benefits Other transfer payments Aid to families with	93.1 203.9	99.7 234.8	94.6 214.4	100.3 222.2	98.9 229.7	99.3 237.8	100.3 249.4	104.5 260.3
dependent children Other	19.8 184.2	21.8 212.9	20.5 193.9	20.9 201.2	21.7 208.0	22.1 215.7	22.6 226.8	22.7 237.6
Less: Personal contributions for social insurance	224.3	238.0	227.5	235.4	237.0	239.3	240.4	245.0
Less: Personal tax and nontax payments	621.0	616.1	627.2	617.1	613.6	615.1	618.4	611.1
Equals: Disposable personal	4,058.8	A 210 A	4 127 5	4 151 N	4 207 5	4 222 2	4,276.8	A 245 1
incomeLess: Personal outlays	3,853.1	3,999.1			l '		4,053.5	l '
Personal consumption	}	,,,,,,,,,	.,	,,,,,,,,	",	"	,	,
expenditures	3,742.6		3,812.0				3,943.7	
Interest paid by persons Personal transfer payments	107.5	106.8	107.6	107.5	107.1	106.3	106.3	106.5
to rest of the world (net)	2.9	3.2	2.9	3.1	3.1	2.9	3.5	3.5
Equals: Personal saving	205.8	219.3	215.0	212.6	228.8	212.5	223.4	212.6
Addenda:	}					}	ļ	
Disposable personal	[!			1	1		l
income: Total, billions of 1987 dollars	3,538.3	3,534.9	3,529.5	3,514.8	3,537.4	3,539.9	3,547.5	3,579.9
Per capita: Current dollars	16,236 14,154		16,479 14,058					17,08 14,07
Population (mid-period, millions)	250.0	252.7	251.1	251.7	252.3	253.0	253.7	254.4
Personal saving as percentage of disposable personal income	5.1	5.2	5.2	5.1	5.4	5.0	5.2	4.9
					L		<u> </u>	

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

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

[Billions of dollars]

				Seasonall	y adjuste	ed at ann	ual rates	3
	1990	1991	1990		19	91		1992
			IV	-	11	ļ]]	IV	I
Personal consumption expenditures	3,742.6	3,889.1	3,812.0	3,827.7	3,868.5	3,916.4	3,943.7	4,022.6
Durable goods	465.9	445.2	451.9	440.7	440.0	452.9	447.3	468.2
Motor vehicles and parts Furniture and household	203.7	184.1	192.5	180.7	179.3	188.4	188.0	197.3
equipment Other	173.2 89.0	172.0 89.2		171.1 88.9	172.8 87.8		170.0 89.4	178.4 92.5
Nondurable goods	1,217.7	1,251.9	1,246.4	1,246.3	1,252.9	1,257.4	1,251.1	1,273.3
Food	595.8 208.7 106.8 12.5 293.9	211.0	206.8 123.2 13.1	208.2 105.0 12.2	212.8 102.0 11.4	214.6 101.7 11.7	208.4 102.5 11.2	217.8 98.8 11.4
Services	2,059.0	2,191.9	2,113.6	2,140.7	2,175.6	2,206.1	2,245.2	2,281.0
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	547.1 212.7 97.2 115.6 147.6 523.1 628.4	225.4 103.0 122.3	216.5 99.6 116.9 151.7	218.6 99.8 118.8 152.2 555.9	225.4 103.7 121.6 153.9 570.0	226.5 102.4 124.1 157.4	230.9 106.1 124.8 160.1 598.1	

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

3,262.6	3 250 N						
	0,200.0	3,251.8	3,241.1	3,252.4	3,271.2	3,271.1	3,314.2
438.9	412.5	424.0	410.8	408.9	418.3	412.2	430.0
191.4	167.9	179.8	166.7	164.2	170.9	169.7	178.0
170.6	170.5	168.0	168.9	171.1	172.5	169.4	176.8
76.9	74.2	76.2	75.1		74.9	73.1	75.2
1,050.8	1,043.0	1,044.7	1,043.9	1,046.2	1,046.1	1,035.8	1,049.6
515.8	517.2	515.9	518.7	517.0	517.4	515.6	521.1
252.6				250.3	250.3		
1,773.0	1,803.4	1,783.1	1,786.3	1,797.2	1,806.8	1,823.1	1,834.5
474.5	478.9	476.9	477.3	478.3	479.4	480.7	481.8
92.2						96.9	
	,						
109.9	112.0	110.2	110.0	111.5	112.9	113.5	113.5
129.0	128.3	128.7	127.0	127.9	128.9	129.5	129.0
424.3	439.6	429.6	432.9	436.9	441.7	447.0	451.1
543.0	549.7	544.3	547.5	547.1	548.9	555.5	567.1
	191.4 170.6 76.9 1,050.8 515.8 187.4 85.0 10.0 252.6 1,773.0 474.5 202.1 92.2 109.9 129.0 424.3	191.4 167.9 170.6 170.5 76.9 74.2 1,050.8 1,043.0 515.8 517.2 187.4 182.9 85.0 83.0 10.0 9.6 252.6 250.3 1,773.0 1,803.4 474.5 478.9 202.1 94.9 109.9 112.0 129.0 128.3 424.3 439.6	191.4 167.9 179.8 170.6 170.5 168.0 76.9 74.2 76.2 1,050.8 1,043.0 1,044.7 515.8 517.2 515.9 187.4 182.9 184.1 85.0 83.0 84.0 10.0 9.6 8.9 252.6 250.3 251.7 1,773.0 1,803.4 1,783.1 474.5 478.9 476.9 202.1 206.8 203.7 92.2 94.9 93.5 109.9 112.0 110.2 129.0 128.3 128.7 424.3 439.6 429.6	191.4 167.9 179.8 166.7 170.6 170.5 168.0 168.9 76.9 74.2 76.2 75.1 1,050.8 1,043.0 1,044.7 1,043.9 515.8 517.2 515.9 518.7 187.4 182.9 184.1 181.7 85.0 83.0 84.0 81.8 10.0 9.6 8.9 9.3 252.6 250.3 251.7 252.5 1,773.0 1,803.4 1,783.1 1,786.3 474.5 478.9 476.9 477.3 202.1 206.8 203.7 201.7 92.2 94.9 93.5 91.7 109.9 112.0 110.2 110.0 129.0 128.3 128.7 127.0 424.3 439.6 429.6 432.9	191.4 167.9 179.8 166.7 164.2 170.6 170.5 168.0 168.9 171.1 76.9 74.2 76.2 75.1 73.6 1,050.8 1,043.0 1,044.7 1,043.9 1,046.2 187.4 182.9 184.1 181.7 186.1 85.0 83.0 84.0 81.8 83.0 10.0 9.6 8.9 9.3 9.8 252.6 250.3 251.7 252.5 250.3 1,773.0 1,803.4 1,783.1 1,786.3 1,797.2 474.5 478.9 476.9 477.3 478.3 202.1 206.8 203.7 201.7 207.1 92.2 94.9 93.5 91.7 95.6 109.9 112.0 110.2 110.0 111.5 129.0 128.3 128.7 127.0 127.9 424.3 439.6 429.6 432.9 436.9	191.4 167.9 179.8 166.7 164.2 170.9 170.6 170.5 168.0 168.9 171.1 172.5 76.9 74.2 76.2 75.1 73.6 74.9 1,050.8 1,043.0 1,044.7 1,043.9 1,046.2 1,046.1 187.4 182.9 184.1 181.7 186.1 184.7 85.0 83.0 84.0 81.8 83.0 83.6 10.0 9.6 8.9 9.3 9.8 10.1 252.6 250.3 251.7 252.5 250.3 250.3 1,773.0 1,803.4 1,783.1 1,786.3 1,797.2 1,806.8 474.5 478.9 476.9 477.3 478.3 479.4 202.1 206.8 203.7 201.7 207.1 208.0 92.2 94.9 93.5 91.7 95.6 95.2 109.9 112.0 110.2 110.0 111.5 112.9 129.0 128.3 128.7 127.0 127.9 128.9 424.3 439.6 429.6 432.9 436.9 441.7	191.4 167.9 179.8 166.7 164.2 170.9 169.7 170.6 170.5 168.0 168.9 171.1 172.5 169.4 76.2 75.1 73.6 74.9 1,046.1 1,050.8 1,043.0 1,044.7 1,043.9 1,046.2 1,046.1 1,035.8 151.8 517.2 515.9 518.7 517.0 517.4 515.6 187.4 182.9 184.1 181.7 186.1 184.7 179.0 85.0 83.0 84.0 81.8 83.0 83.6 83.6 10.0 9.6 8.9 9.3 9.8 10.1 9.4 252.6 250.3 251.7 252.5 250.3 250.3 248.2 1,773.0 1,803.4 1,783.1 1,786.3 1,797.2 1,806.8 1,823.1 474.5 478.9 476.9 477.3 478.3 479.4 480.7 202.1 206.8 203.7 201.7 207.1 208.0 210.4 480.7 292.2 94.9 93.5 91.7 95.6 95.2 96.9 109.9 112.0 110.2 110.0 111.5 112.9 113.5 129.0 128.3 128.7 127.0 127.9 128.9 129.5 424.3 439.6 429.6 432.9 436.9 441.7 447.0

Table 3.2.—Federal Government Receipts and Expenditures
[Billions of dollars]

Seasonally adjusted at annual rates 1990 1991 1990 1991 1992 ١V ı 11 Ш ١V 1 Receipts .. 1,104.8 1,120.1 1,110.7 1,115.2 1,114.3 1,124.6 1,126.2 1,131.5 Personal tax and nontax receipts Income taxes 482.2 470 469.7 458.4 474.0 462. 457.0 457.2 449.0 10.6 Estate and gift taxes 11.6 11.0 10.7 10.9 11.8 10.7 10.9 Nontaxes 1.0 1.0 1. 1.1 Corporate profits tax accruals 102.0 22.6 79.5 102.9 105.7 99.0 106.2 104.4 110.7 Federal Reserve banks 23.6 88.5 22.8 80.1 24.0 81.7 23.3 75.7 23.0 83.2 22.6 81.8 21.0 89.7 Indirect business tax and nontax accruals Excise taxes 78.2 46.6 81.2 46.1 78.8 46.3 17.2 36.2 39.0 46.4 46.0 46.5 16.1 14.6 Customs duties 16.6 18.9 Nontaxes .. 12.2 15.3 12.1 15.0 15.6 16.2 16.0 Contributions for social 444.7 468.0 451.1 464.1 466.3 469.9 471.6 480.2 insurance Expenditures270.1 .321.7 1.304.4 .261.6 .321.0 1,334.8 .369.3 1.416.0 424.9 445.1 451.5 452. 432.0 441.2 Purchases National defense Nondefense 320.6 328.4 123.7 311.0 121.0 314.2 127.0 121.6 113.9 119.2 122.6 111.5 510.8 523.8 457.5 597.9 Transfer payments (net) ... 513.5 505.1 534.9 556.6 543.0 -37.9 511.1 546.6 535.3 560.9 To rest of the world (net) ... 12.6 -33.1 12.7 ~77.8 -12.53.3 Grants-in-aid to State and 132.2 152.8 137.3 143.7 151.0 153.3 163.3 164.5 local governments . Net interest paid .. 177.5 188.7 177.7 185.7 189.7 187.9 191.4 187.6 216.5 177.4 Interest paid .. 209.2 220.3 220.4 219.3 To persons and business To rest of the world (net) 181.9 37.4 171.4 181.1 178.2 181.2 181.4 183.7 37.9 39.1 39.1 39.0 39.0 39.3 38.6 Less: Interest received by 31.8 31.5 31.7 30.6 32.5 31.8 government ... 38.8 31.0 Subsidies less current surplus of government enterprises
Subsidies
Less: Current surplus of 24.7 27.5 27.8 33.0 28.6 29.7 20.6 32.4 31.0 government enterprises 2.8 6.3 1.9 5.1 7.0 6.8 6.4 6.2 Less: Wage accruals less 0 0 0 disbursements -.1 -.4 Surplus or deficit (-), national income and -165.3 -284.5 product accounts ... -201.6 -193.6 146.4 -206.7 -210.2 -243.1 60.6 Social insurance funds 43.4 58.2 36.7 15.4 -225.9 -245.0 ~251.8 -194.4 -251.3 -254.6 -299.9 -279.9

Table 3.3.—State and Local Government Receipts and Expenditures
[Billions of dollars]

			S	Seasonall	y adjuste	ed at ann	ual rates	 ;
	1990	1991	1990		19	91		1992
			IV	1	11	III	IV	_
Receipts	724.5	771.7	741.3	749.4	764.1	777.4	795.8	807.8
Personal tax and nontax receipts	138.8 106.1 15.5 17.3	145.7 110.8 16.7 18.2	141.8 108.2 15.9 17.6	143.2 109.1 16.2 17.9	144.9 110.3 16.5 18.1	145.2 110.0 16.8 18.4	149.5 113.7 17.2 18.6	150.1 113.8 17.5 18.9
Corporate profits tax accruals	23.2	21.6	21.4	20.4	21.4	22.4	22.0	24.2
Indirect business tax and nontax accruals Sales taxes Property taxes Other	373.4 181.4 152.1 39.8	392.2 188.8 162.1 41.2	382.6 185.0 156.1 41.5	383.4 183.9 158.6 40.9	387.3 186.3 161.0 40.0	397.0 192.4 163.3 41.2	401.1 192.7 165.7 42.7	408.6 196.8 168.1 43.7
Contributions for social insurance	57.0	59.4	58.2	58.8	59.4	59.6	59.9	60.5
Federal grants-in-aid	132.2	152.8	137.3	143.7	151.0	153.3	163.3	164.5
Expenditures	698.8	741.7	723.3	729.0	736.5	745.6	755.6	769.3
Purchases Compensation of employees Other	618.0 409.8 208.2	642.4 434.1 208.2	636.7 420.9 215.7	637.3 427.4 209.9	640.4 433.2 207.2	644.2 435.9 208.3	647.5 440.0 207.5	655.3 444.2 211.1
Transfer payments to persons	163.5	186.5	171.0	177.2	182.7	189.4	196.7	204.3
Net interest paid	-53.7 61.1 114.9	-57.1 64.5 121.6	-54.8 62.4 117.2	-55.7 63.2 118.9	-56.7 64.0 120.7	-57.6 64.9 122.5	-58.4 65.8 124.2	-59.2 66.7 125.9
Less: Dividends received by government 1	9.0	9.2	9.2	9.1	9.2	9.4	9.1	9.2
Subsidies less current surplus of government enterprises . Subsidies	-20.0 .4 20.3	-20.9 .4 21.3	-20.4 .4 20.8	-20.8 .4 21.1	-20.8 .4 21.2	21.0 .4 21.4	-21.1 .4 21.5	-21.9 .4 22.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	25.7	30.0	18.0	20.4	27.6	31.8	40.3	38.5
Social insurance funds Other	63.8 -38.1	65.3 -35.3	64.9 -46.9	65.0 -44.7	65.6 38.0	65.6 -33.8	65.1 -24.8	65.1 ~26.6

Table 3.7B.—Government Purchases by Type

	Γ	·	· · · ·					
				Seasonal	y adjuste	ed at and	nual rates	<u> </u>
	1990	1991	1990		19	91		1992
		ļ	١٧	_	II	111	1V	1
Government purchases	1,042.9	1,087.5	1,071.2	1,088.8	1,092.5	1,089.1	1,079.5	1,096.5
Federal	424.9	445.1	434.5	451.5	452.1	444.9	432.0	441.2
National defense	313.4 85.9 12.7 208.4	89.5 12.9	320.6 87.5 18.6 208.7	332.3 91.5 14.8 220.8	328.4 93.9 11.2 217.9	88.6 12.4	311.0 84.1 13.3 209.3	314.2 82.4 11.6 215.2
employees	124.5 82.7 41.8 83.9 6.4	87.3	126.2 83.9 42.2 82.5 5.8	132.6 88.5 44.1 88.2 5.1	131.8 87.4 44.4 86.1 5.4	86.7	131.0 86.4 44.6 78.3 4.3	135.0 89.0 45.9 80.2 5.0
Nondefense	111.5 5.7 5.1	121.6 5.9 6.2	113.9 6.0 5.4	119.2 5.7 8.5	123.7 6.3 8.6	122.6 6.0 5.1	121.0 5.9 2.6	127.0 6.1 4.3
inventory change Other nondurables Services Compensation of	-1.7 6.8 92.5	.5 5.7 99.6	8 6.2 94.3	3.3 5.2 96.9	1.9 6.6 98.8	5.6		-1.2 5.5 105.8
employees Other services Structures	54.9 37.6 8.2		54.8 39.5 8.2	56.8 40.1 8.1	56.9 41.9 10.1	44.3	57.6 43.7 11.1	60.9 44.9 10.8
State and local	618.0	642.4	636.7	637.3	640.4	644.2	647.5	655.3
Durable goods	33.7 54.9 439.2	35.7 55.2 462.5	34.7 58.2 450.4	35.3 56.1 457.1	35.6 55.0 462.3		36.0 54.8 466.5	36.3 54.1 470.1
employees Other services Structures	409.8 29.4 90.1	434.1 28.4 89.0	420.9 29.5 93.4	427.4 29.6 88.9	433.2 29.1 87.6	435.9 28.3 89.2	440.0 26.6 90.2	444.2 26.0 94.8

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	313.4	323.5	320.6	332.3	328.4	322.3	311.0	314.2
-							1	
Durable goods	85.9	89.5	87.5	91.5	93.9	88.6	84.1	82.4
Military equipment	79.3	77.7	83.3	78.7	82.3	76.5	73.5	72.8
Aircraft	30.6	26.7	32.2	27.5	27.2	26.6	25.8	23.6
Missiles	15.4	16.6	17.1	18.1	16.1	16.1	16.1	15.1
Ships	12.5	12.1	14.1	11.5	12.6	12.1	12.2	12.1
Vehicles	4.7	4.3	4.4	4.1	5.1	4.5	3.4	3.5
Electronic equipment	7.3	6.6	7.7	6.9	7.4	6.1	6.1	6.1
Other	8.8	11.4	7.8	10.6	14.0	11.1	9.9	12.4
Other durable goods	6.6	11.8	4.2	12.9	11.6	12.1	10.6	9.6
Nondurable goods	12.7	12.9	18.6	14.8	11.2	12.4	13.3	11.6
Petroleum products	6.2	5.3	11.5	6.5	4.0	5.5	5.1	4.6
Ammunition	3.1	4.1	3.5	4.9	3.8	3.4	4.4	3.3
Other nondurable goods	3.4	3.5	3.6	3.4	3.4	3.6	3.7	3.7
Services	208.4	216.3	208.7	220.8	217.9	217.0	209.3	215.2
Compensation of			1	ŀ		1		
employees	124.5	131.7	126.2	132.6	131.8	131.3	131.0	135.0
Military	82.7	87.3	83.9	88.5	87.4	86.7	86.4	89.0
Civilian	41.8	44.4	42.2	44.1	44.4	44.6	44.6	45.9
Other services	83.9	84.6	82.5	88.2	86.1	85.7	78.3	80.2
Contractual research and	(I		- 1	1				
development	28.7	26.2	26.8	26,0	27.4	26.7	24.6	24.9
Installation support 1	23.7	23.7	23.4	24.7	21.3	25.7	23.1	22.9
Weapons support 2	9.6	11.0	8.5	11.1	11.4	11.1	10.3	9.6
Personnel support 3	13.5	12.2	13.8	13.0	12.7	12.4	10.8	11.6
Transportation of		- (1	
material	4.9	6.5	6.3	7.6	7.6	5.6	5.0	6.2
Travel of persons	4.0	5.7	4.4	6.2	6.1	5.5	5.0	5.4
Other	6	7	6	4	5	-1.3	5	4
Structures	6.4	4.8	5.8	5.1	5.4	4.3	4.3	5.0
Military facilities	3.7	2.3	3.0	2.5	2.8	1.8	1.9	2.3
Other	2.7	2.5	2.8	2.7	2.5	2.4	2.4	2.8
	[.	

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

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

			1007 401	iaisj				
			03	Seasonall	y adjuste	ed at ann	ual rates	3
	1990	1991	1990		19	91		1992
			IV	-	11	\$11	IV	
Government purchases	929.1	937.1	937.9	944.5	944.3	936.1	923.3	930.4
Federal	380.9	384.9	382.6	391.7	392.7	384.5	370.7	372.3
National defense	281.3	281.4	282.0	289.4	287.0	280.4	268.7	267.1
	80.5	82.3	81.2	83.7	86.3	81.7	77.5	76.2
	9.9	11.3	12.2	12.1	10.2	11.2	11.6	10.8
	185.4	184.2	183.7	189.7	186.4	184.4	176.2	176.2
employees	108.1	108.4	109.1	110.2	108.9	107.9	106.7	105.2
	72.1	72.3	72.9	74.0	72.7	71.7	70.8	69.8
	36.1	36.1	36.1	36.2	36.2	36.2	35.9	35.4
	77.3	75.8	74.6	79.5	77.5	76.6	69.4	71.0
	5.5	3.6	4.9	3.9	4.2	3.1	3.4	4.0
Nondefense	99.6	103.5	100.6	102.3	105.7	104.1	102.0	105.2
	5.5	5.7	5.9	5.4	5.9	5.7	5.7	6.0
	5.1	5.7	5.3	7.6	7.9	4.8	2.7	4.6
inventory change Other nondurables Services Compensation of	-1.0	.8	4	3.2	2.1	1	2.0	2
	6.2	4.9	5.8	4.4	5.8	4.8	4.6	4.7
	81.5	83.4	82.1	82.0	83.0	84.7	83.9	85.2
employees Other services Structures	47.6	46.7	47.1	46.8	46.6	46.6	46.8	47.2
	33.9	36.7	35.0	35.2	36.4	38.2	37.1	38.0
	7.4	8.7	7.4	7.2	8.9	8.9	9.8	9.5
State and local	548.2	552.2	555.3	552.7	551.7	551.6	552.7	558.0
Durable goods	31.2	32.1	31.7	31.9	32.1	32.2	32.2	32.2
	47.5	47.9	48.0	48.0	48.0	47.8	47.6	47.4
	387.2	392.1	390.5	392.1	392.9	391.6	391.5	392.2
employees	353.1	356.9	356.0	356.9	357.7	356.6	356.6	357.2
	34.1	35.1	34.6	35.3	35.2	35.1	34.9	35.0
	82.4	80.2	85.1	80.6	78.6	80.0	81.4	86.2

Table 3.11.—National Defense Purchases in Constant Dollars

National defense purchases	281.3	281.4	282.0	289.4	287.0	280.4	268.7	267.1
Durable goods	80.5	82.3	81.2	83.7	86.3	81.7	77.5	76.2
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	74.8 28.4 15.8 11.4 4.4 6.9 7.9 5.8	72.2 24.9 16.6 10.4 4.0 6.2 10.0 10.1	77.6 30.0 16.7 12.7 4.1 7.2 6.9 3.6	72.7 25.7 17.2 10.1 3.9 6.5 9.4 11.0	76.4 25.1 16.4 10.8 4.8 6.9 12.4 9.8	71.4 25.2 16.2 10.4 4.1 5.8 9.7 10.3	68.2 23.7 16.7 10.4 3.0 5.7 8.6 9.3	67.4 21.8 15.7 10.3 3.1 5.7 10.7 8.8
Nondurable goods	9.9	11.3	12.2	12.1	10.2	11.2	11.6	10.8
Petroleum products Ammunition Other nondurable goods	4.0 2.8 3.0	3.9 4.1 3.3	5.7 3.2 3.2	4.2 4.8 3.1	3.3 3.7 3.2	4.3 3.5 3.3	3.7 4.5 3.4	3.9 3.5 3.4
Services	185.4	184.2	183.7	189.7	186.4	184.4	176.2	176.2
Compensation of employees	108.1 72.1 36.1 77.3 27.0	108.4 72.3 36.1 75.8 24.0	109.1 72.9 36.1 74.6 24.9	110.2 74.0 36.2 79.5 24.0	108.9 72.7 36.2 77.5 25.1	107.9 71.7 36.2 76.6	106.7 70.8 35.9 69.4 22.5	105.2 69.8 35.4 71.0
Installation support 1 Weapons support 2 Personnel support 3 Transportation of	21.4 8.9 11.5	20.9 9.8 9.7	20.5 7.7 11.3	21.8 10.0 10.6	19.0 10.2 10.1	22.6 9.9 9.9	20.2 9.0 8.3	20.0 8.3 8.9
material	5.3 3.8 5	6.6 5.2 5	6.7 4.0 5	7.9 5.5 –.3	7.7 5.7 4		5.1 4.7 4	6.2 5.0 3
Structures	5.5	3.6	4.9	3.9	4.2	3.1	3.4	4.0
Military facilities Other	3.4 2.1	2.0 1.6	2.8 2.1	2.3 1.6	2.6 1.6	1.6 1.5	1.7 1.7	2.0 2.0

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

operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and

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

operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

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

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

			Seasonally adjusted at annual ra						
	1990	1991	1990		19	91		1992	
			IV	ſ	II	ill	IV	ı	
Receipts from rest of the world	698.2	726.3	730.9	713.8	721.4	728.9	741.1	742.4	
Exports of goods and services Merchandise ¹ Durable Nondurable Services ¹	550.4 398.2 262.6 135.6 152.2	427.2 283.8 143.4	572.6 410.0 266.2 143.8 162.6	412.3 265.2 147.2	426.7		442.4	612.3 442.1 295.4 146.6 170.2	
Receipts of factor income 2	147.7	135.0	158.3	147.9	131.6	132.0	128.6	130.1	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Payments to rest of the world	698.2	726.3	730.9	713.8	721.4	728.9	741.1	742.4	
Imports of goods and services	624.8 507.4 314.3 193.1 117.4	622.0 500.5 316.0 184.5 121.5	649.2 525.0 320.0 205.1 124.1	602.7 485.4 304.6 180.7 117.3	607.0 488.3 304.8 183.5 118.7	511.1 325.7	517.1 328.7 188.4	514.1 331.1 182.9	
Payments of factor income ³	137.0	121.8	132.6	125.2	123.5	121.0	117.6	111.1	
Transfer payments (net) From persons (net) From government (net) From business	20.0 2.9 12.6 4.5	-25.1 3.2 -33.1 4.9	20.4 2.9 12.7 4.9	-69.8 3.1 -77.8 4.9	3.1	2.9	4.1 3.5 -4.3 4.9	11.8 3.5 3.3 4.9	
Net foreign investment	-83.6	7.6	-71.3	55.7	20.8	-21.8	-24.5	-20,3	

^{1.} Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal

Table 4.3.—Exports and Imports of Merchandise by End-Use Category [Billions of dollars]

Exports of merchandise	398.2	427.2	410.0	412.3	426.7	427.3	442.4	442.1
Foods, feeds, and beverages	35.3	36.8	32.5	36.4	34.5	37.0	39.4	40.9
Industrial supplies and materials	102.0	106.3	110.2	109.8	106.7	103.9	104.8	104.0
Durable goods	35.7	37.3	37.0	36.5	38.1	38.0	36.4	36.2
Nondurable goods	66.3	69.0	73.2	73.3	68.6	65.9	68.3	67.8
Capital goods, except automotive	153.3	166.9	155.0	155.8	170.5	165.7	175.3	175.3
Civilian aircraft, engines, and parts	32.2	36.6	30.8	30.8	38.9	35.6	41.0	42.8
Computers, peripherals, and parts	25.9	27.3	26.2	27.3	27.3	26.7	27.9	27.3
Other	95.2	103.0	98.0	97.7	104.4	103.5	106.5	105.2
Automotive vehicles, engines, and parts	36.5	40.6	35.4	34.2	40.3	44.9	42.9	44.1
Consumer goods, except automotive	42.8	45.9	45.3	45.9	44.5	44.8	48.3	48.1
Durable goods	22.9	23.7	23.0	23.6	23.2	23.1	25.0	25.0
Nondurable goods	19.9	22.2	22.3	22.3	21.3	21.7	23.3	23.1
Other	28.4	30.8	31.7	30.2	30.1	31.1	31.7	29.6
Durable goods	14.2	15.4	15.8	15.1	15.1	15.5	15.8	14.8
Nondurable goods	14.2	15.4	15.8	15.1	15.1	15.5	15.8	14.8
Imports of merchandise	507.4	500.5	525.0	485.4	488.3	511.1	517.1	514.1
Foods, feeds, and beverages	26.7	26.5	26.0	25.6	27.9	26.3	26.3	26.7
petroleum and products	77.6	75.9	78.7	74.2	75.8	76.2	77.6	79.9
Durable goods	39.0	36.5	39.5	35.9	36.2	36.9	37.0	39.1
Nondurable goods	38.7	39.4	39.2	38.3	39.7	39.3	40.6	40.9
Petroleum and products	62.3	51.2	72.8	52.9	51.7	52.0	48.3	40.9
Capital goods, except automotive	116.0	121.6	120.2	119.3	121.1	122.6	123.3	126.4
Civilian aircraft, engines, and parts	10.5	11.9	12.6	11.2	12.4	12.5	11.6	12.2
Computers, peripherals, and parts	23.0	26.1	23.3	24.2	26.0	27.6	26.7	27.6
Other	82.5	83.5	84.2	83.9	82.7	82.5	85.0	86.6
Automotive vehicles, engines, and parts	87.7	85.4	86.5	82.1	78.7	92.1	88.8	88.0
Consumer goods, except automotive	105.3	107.9	107.2	100.5	100.3	110.5	120.5	118.1
Durable goods	55.7	56.6	57.0	52.0	52.5	58.4	63.5	60.7
Nondurable goods	49.6	51.4	50.3	48.5	47.8	52.1	57.0	57.4
Other	31.8	31.9	33.4	31.0	32.7	31.4	32.4	34.0
Durable goods	15.9	15.9	16.7	15.5	16.4	15.7	16.2	17.0
Nondurable goods	15.9	15.9	16.7	15.5	16.4	15.7	16.2	17.0
Addenda:								
Exports of agricultural products 1	40.2	40.5	37.7	39.8	38.2	40.6	43.5	43.5
Exports of nonagricultural products	358.0	386.7	372.3	372.6	388.5	386.7	398.9	398.5
Imports of nonpetroleum products	445.1	449.2	452.2	432.5	436.6	459.1	468.8	473.1
p.s	1							

^{1.} Includes parts of line 2 and line 5.

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

[Billions of 1987 dollars]

			Sea	asonaliy	adjuste	ed at an	nual ra	tes	
	1990	1991	1990		19	95.8 400.3 413.7 71.0 272.8 280.6 24.8 127.6 133.1 39.9 144.8 144.3 111.4 108.0 48.0 576.3 579.3			
		I۷	1		III	I۷	1		
Exports of goods and services Merchandise Durable Nondurable Services Services Exports of goods and services Merchandise Nondurable Services Merchandise Merchandise	505.7 369.4 249.3 120.1 136.2	397.4 268.9 128.5	522.5 379.4 254.5 124.9 143.1	512.5 379.9 251.2 128.7 132.6	395.8 271.0 124.8	400.3 272.8 127.6	413.7 280.6 133.1	556.7 413.4 279.4 134.0 143.3	
Receipts of factor income 2	130.2	114.5	137.4	126.8	111.8	111.4	108.0	108.3	
Imports of goods and services Merchandise Durable Nondurable Services	557.0 458.5 290.0 168.4 98.5	459.8 293.2 166.6	553.7 453.0 293.0 160.0 100.7	531.1 435.9 278.9 156.9 95.3	548.0 451.2 283.2 168.0 96.8	475.7	579.3 476.6 306.0 170.6 102.8	579.0 477.2 306.9 170.3 101.8	
Payments of factor income ³	120.4	103.1	114.7	107.0	104.7	102.2	98.6	92.3	

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

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

Exports of merchandise	369.4	397.4	379.4	379.9	395.8	400.3	413.7	413.4
Foods, feeds, and beverages	30.7	32.4	29.5	32.1	30.4	32.8	34.1	35.7
Industrial supplies and materials	90.1	95.8	94.3	95.1	95.9	95.4		97.
Durable goods	31.3		33.0	31.3	33.2	33.4	32.1	31.
Nondurable goods	58.8	63.3	61.3	63.9	62.6	62.0	64.7	65.
Capital goods, except automotive	149.8	164.6	151.8	153.8	167.0	164.4	173.4	173
Civilian aircraft, engines, and parts	28.3	30.9	26.6	26.5	33.0		34.2	35.
Computers, peripherals, and parts	33.9	41.6	35.7	38.7	40.1	42.0	45.5	45.
Other	87.6	92.2	89.6	88.6	93.8	92.6	93.8	92.0
Automotive vehicles, engines, and parts	34.0	36.5	34.2	31.1	36.4	40.3	38.2	39.
Consumer goods, except automotive	39.3	40.7	41.4	41.0		39.8	42.9	41.
Durable goods	21.5	21.6	21.4	21.7	20.9	20.9	22.7	22.
Nondurable goods	17.8	19.2	20.0	19.3	18.4	18.9	20.2	19.
Other	25.5	27.4	28.1	26.8	26.8	27.7	28.1	26.
Durable goods	12.8	13.7	14.1	13.4		13.9	14.1	13.
Nondurable goods	12.8	13.7	14.1	13.4	13.4	13.8	14.1	13.
Imports of merchandise	458.5	459.8	453.0	435.9	451.2	475.7	476.6	477.
imports of merchandise	400.0	409.0	453.0	435.9	401.2	4/3./	4/0.0	4//.
Foods, feeds, and beverages	25.5	24.6	24.5	23.9	25.6	24.2	24.5	24.
Industrial supplies and materials, except]							
petroleum and products	66.4	66.0	67.4	62.4	65.5	67.4	68.7	69.
Durable goods	32.6	31.4	33.3	29.9	30.9	32.3	32.4	33.4
Nondurable goods	33.8	34.6	34.1	32.5	34.6	35.1	36.3	36.3
Petroleum and products	51.5	48.5	43.1	44.8	51.4	51.9	45.9	46.1
Capital goods, except automotive	114.0	122.5	117.0	116.9	121.6	125.2	126.2	130.3
Civilian aircraft, engines, and parts	9.2	10.1	10.9	9.6	10.6	10.4	9.7	10.
Computers, peripherals, and parts	30.1	38.6	31.5	33.9	37.5	41.7	41.3	43.7
Other	74.8	73.8	74.6	73.4	73.5	73.0	75.2	76.5
Automotive vehicles, engines, and parts	79.1	75.0	77.4	72.7	69.3	81.0	76.8	75.2
Consumer goods, except automotive	93.3	95.1	93.9	87.9	88.8	98.1	105.8	101.4
Durable goods	50.0	50.3	50.5	45.8	46.9	52.4	56.2	53.3
Nondurable goods	43.4	44.8	43.5	42.1	41.9	45.7	49.6	48.
Other	28.6	28.2	29.6	27.2	29.0	28.0	28.6	29.0
Durable goods	14.3	14.1	14.8	13.6	14.5	14.0	14.3	14.8
Nondurable goods	14.3	14.1	14.8	13.6	14.5	14.0	14.3	14.8
Addenda:								
Exports of agricultural products 1	35.4	35.8	34.4	35.0	33.6	36.3	38.3	38.
Exports of agricultural products	334.0	361.6	345.0	344.9	362.2	364.1	375.3	374.
Imports of nonpetroleum products	407.0	411.3	409.9	391.0	399.8	423.8	430.7	431.
importa or nonperoleum products	1 401.0	+11.3	703.3	351.0	333.0	→23.0	+30.7	4 01.

^{1.}Includes parts of line 2 and line 5.

Government, are included in services.

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

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

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

affiliates of foreign corporations.

Table 5.1.—Gross Saving and Investment

			8	Seasonalt	y adjuste	ed at ann	ual rates	;
j	1990	1991	1990	·	19	91		1992
			IV	1	II	UI	ΙV	
Gross saving	710.9	715.2	677.5	746.9	713.1	697.2	703.8	667.2
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	850.4 205.8	886.8 219.3	853.1 215.0	873.0 212.6	892.1 228.8	875.5 212.5	906.6 223.4	913.2 212.6
consumption adjustment Undistributed profits Inventory valuation	49.9 63.3	44.6 50.2	32.8 62.8	45.0 51.9	43.4 46.1	39.4 51.5	50.6 51.2	73.5 66.2
adjustment	-14.2	3.1	-21.2	6.7	9.9	-4 .8	.7	-2.9
adjustment	.8	-8.7	-8.8	13.6	-12.6	7.3	-1.3	10.2
fixed capital	365.5	383.6	372.7	380.1	383.2	384.6	386.6	384.9
of fixed capital	229.3	239.3	232.7	235.3	236.8	239.1	246.1	242.2
disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts Federal State and local	- 139.5 -165.3 25.7	- 171.6 -201.6 30.0	175.6 193.6 18.0			178.4 210.2 31.8		- 246.0 -284.5 38.5
Capital grants received by	0					0		0
the United States (net) Gross investment	719.0	0 734.3	0 679.6	0 764.9	0 729.6	719.1	723.4	705.8
Gross private domestic investment	802.6 -83.6	726.7 7.6	750.9 -71.3	709.3 55.7	708.8 20.8	740.9 -21.8	747.9 -24.5	726.0 20.3
Statistical discrepancy	8.1	19.0	2.1	18.0	16.5	22.0	19.6	38.5

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	Seasonally adjusted at annua							tes
	1990	1991	1990		19	91		1992
			IV	I.	II	III	ΙV	
Fixed investment	802.7	745.2	787.4	748.4	745.8	744.5	742.0	749.4
Nonresidential	587.0	550.1	585.2	560.0	554.6	546.8	539.0	540.5
Structures	198.7	174.6	191.2	184.0	180.0	169.0	165.2	164.3
farmUtilities	148.2 30.4	124.5 31.7	140.7 31.7	134.2 31.4		119.0 31.8	116.4 31.7	113.7 32.5
wellsOther structures	11.3 8.8	9.5 8. 6	10.4 8.4	10.3 8.2	10.0 9.5	9.2 9.1	8.5 8.7	7.8 10.3
Producers' durable equipment Information processing and related	388.3	375.5	394.0	375.9	374.7	377.8	373.8	376.2
equipment	129.2	132.0	132.8	129.9	129.5	132.3	136.2	138.8
equipment 1	37.3		38.7	36.6		37.6	39.9	41.4
OtherIndustrial equipment Transportation and related	91.9 91.6		94.1 92.2	93.3 87.4		94.6 82.0	96.3 82.8	97.4 81.6
equipment Other	83.5 84.0		83.6 85.4	82.1 76.5	85.5 75.6	89.2 74.3	82.1 72.6	81.4 74.4
Residential	215.7	195.1	202.2	188.4	191.2	197.7	203.0	208.9
Structures Single family Multifamily Other structures	208.8 108.7 19.3 80.8	15.3	195.4 98.2 18.5 78.8	87.5 17.5	15.5	100.9 14.1	105.8 13.9	
Producers' durable equipment	6.9	6.7	6.8	6.7	6.8	6.8	6.6	7.1

^{1.} Includes new computers and peripheral equipment only.

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

[Billions of 1987 dollars]									
			Sea	sonally	adjuste	ed at ar	nual ra	tes	
	1990	1991	1990		19	91		1992	
			١V	1	11	111	١٧	ī	
Fixed investment	744.2	687.6	727.8	689.8	686.8	686.5	687.2	693.1	
Nonresidential	548.8	512.4	544.5	519.1	514.8	510.0	505.6	507.7	
Structures Nonresidential buildings, including	177.9	154.0	170.4	163.3	158.9	148.4	145.4	144.3	
farmUtilities	133.6 26.8	110.9 27.4	126.2 27.9	120.1 27.4	114.7 27.6	105.5 27.4		100.5 27.9	
WellsOther structures	9.5 8.0	7.8 7.9	8.7 7.6	8.5 7.3	8.2 8.4	7.5 8.1	7.0 7.8	6.5 9.3	
Producers' durable equipment Information processing and related	370.8	358.3	374.0	355.8	355.8	361.6	360.1	363.4	
equipment Computers and peripheral	137.1	146.4	141.8	140.4	141.9	148.4	155.1	159.8	
equipment 1	48.8	57.2 89.2	52.1 89.7	51.6	53.9		64.3 90.8	68.3 91.5	
OtherIndustrial equipmentTransportation and related	88.3 80.9	71.4	79.8	88.7 74.7	88.0 71.6		69.6	68.5	
equipment Other	76.9 75.9	74.8 65.8	76.1 76.2	73.0 67.7	75.7 66.7	78.5 65.2	71.9 63.4	70.5 64.6	
Residential	195.5	175.2	183.3	170.7	172.0	176.5	181.7	185.4	
Structures	188.9 98.1 17.4 73.4	168.7 86.4 13.7 68.7	176.9 88.8 16.6 71.4	164.3 79.5 15.8 69.0	80.6 13.9			178.6 98.8 11.1 68.7	
Producers' durable equipment	6.6	6.5	6.5	6.4	6.6	6.5	6.4	6.8	

^{1.} Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

			Sea	asonally	adjuste	ed at an	nual ra	tes
	1990	1991	1990		19	91		1992
			IV	ı		III	IV	1
Change in business inventories	0	-18.5	-36.5	-39.2	-37.1	-3.6	6.0	-23.3
Farm	2.0	-3.5	-7.6	-4.2	-3.1	4	~6.1	-2.9
Nonfarm Change in book value Inventory valuation adjustment	-2.0 19.2 -21.3	-18.8	4	-47.8	-45.1	-3.2 3.9 -7.1	12.1 13.7 –1.6	-16.2
Manufacturing Durable goods Nondurable goods	~1.7 -3.1 1.4	-8.0 -11.3 3.2	-10.8	-8.8	-15.2	-4.4 -4.4 1	-12.5 -16.6 4.2	-15.2
Wholesale trade Durable goods Nondurable goods	3.4 2.0 1.4	.3 -1.5 1.7	1.6 9 2.5		-14.3	-2.0 -4.4 2.4	17.0 9.7 7.3	-3.4
Merchant wholesalers	2.2 2.2 1 1.3 2 1.5	8 1	3.2	2.4 1.0 –2.4 .7	-12.8 -1.4 6 -1.5	-3.6 -5.8 2.1 1.6 1.4	18.9 10.8 8.2 -2.0 -1.1 9	-2.4 6.8
Retail trade Durable goods Automotive Other Nondurable goods	-7.4 -6.4 -6.4 0 -1.1	-4.6 -8.7 -8.3 4 4.1	-13.4 -10.4		-1.5 -1.2	7.1 2.0 0 2.0 5.1	8.8 -7.0 -9.0 2.0 15.8	-10.3 -9.8 6
Other Durable goods Nondurable goods	3.6 .5 3.1	-2.6 -3.7 1.1	-4.5 -4.2 3	-9.4		-3.9 -2.5 -1.4	-1.1 5 6	

Table 5.12.—Inventories and Final Sales of Domestic Business by industry

[Billions of dollars]

	;	Seasonal	ly adjusti	ed quarte	erly totals	3
	1990		19	91		1992
	IV	_	ii	131	IV	
Inventories 1	1,103.4	1,087.8	1,081.0	1,079.0	1,073.9	1,075.0
Farm	93.1	95.6	98.0	96.2	88.8	92.8
Nonfarm	1,010.3 582.3 428.1	992.1 570.5 421.7	983.1 563.3 419.8	982.8 560.1 422.7	985.1 557.9 427.2	982.2 551.4 430.7
Manufacturing	416.6 268.8 147.8	410.3 265.3 145.1	404.8 260.7 144.1	403.7 259.2 144.5	400.4 255.7 144.8	397.1 251.3 145.8
Wholesale trade	234.3 149.9 84.4	233.3 150.7 82.6	229.1 147.4 81.8	229.1 146.1 82.9	233.3 149.3 84.0	236.0 149.6 86.5
Merchant wholesalers	206.2 133.2 73.0 28.1 16.7 11.4	26.8 16.8	202.5 130.9 71.6 26.6 16.4 10.2	201.9 129.4 72.6 27.1 16.8 10.4	206.6 132.6 74.0 26.7 16.6 10.1	209.8 133.3 76.5 26.2 16.2 10.0
Retail trade	248.8 117.8 59.1 58.7 131.0	241.5 111.0 53.5 57.6	242.1 111.8 53.6 58.1 130.4	243.9 112.4 53.7 58.7 131.5	245.9 110.7 51.4 59.3 135.2	242.9 108.6 49.1 59.4 134.3
Other	110.7	106.9	107.0	106.1	105.4	106.0
Final sales of domestic business 2 Final sales of goods and structures of domestic business 2	394.4 224.0	395.9 223.0	401.3 224.2	402.3 223.1	403.3 222.3	410.2 227.0
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.80 2.56	2.75 2.51	2.69 2.45	2.68 2.44	2.66 2.44	2.62 2.39
structures	4.51	4.45	4.38	4.40	4.43	4.33

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

Table 5.11.—Change in Business Inventories by Industry in Constant **Dollars**

[Billions of 1987 dollars]

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1990	1991	1990		19	91		1992
			IV	1	l)	H	ΙV	1
Change in business inventories	.2	-13.9	-31.2	-32.8	-30.4	.1	7.6	18.4
Farm	1.7	0	-5.5	-1.7	.4	2.9	-1.6	3
Nonfarm	-1.5	-13.9	-25.7	-31.1	-30.8	-2.8	9.2	-18.1
Manufacturing Durable goods Nondurable goods	-1.3 -2.9 1.6	-10.2		.5 -7.8 8.2	-13.9	-4.1 -4.0 1	11.4 15.2 3.8	
Wholesale trade Durable goodsNondurable goods	3.1 1.8 1.3		9	1.9 3.1 -1.1	-13.7 -13.1 7	-1.5 -3.9 2.4	14.7 8.6 6.1	3.6 -3.0 6.6
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	2.3 2.1 2 .8 2 1.1	2.1 6 1	.6 3.2	-1.6	-11.7 -1.5 6 -1.4	-3.0 -5.2 2.2 1.6 1.3	16.5 9.7 6.8 -1.8 -1.1 7	-2.1 6.3
Retail trade Durable goods Automotive Other Nondurable goods	-6.8 -6.0 -6.0 0 8		-8.9 -12.4 -9.7 -2.7 3.6		-3.0 -1.4	6.2 1.8 0 1.7 4.4	7.2 -6.3 -8.1 1.8 13.6	-13.3 -9.4 -8.9 5 -3.8
Other Durable goods Nondurable goods	3.6 .5 3.1	-2.5 -3.4 .9	-4.0 -3.9 1	5.2 8.6 3.4	.2 2.2 2.3	-3.4 -2.2 -1.2	-1.3 6 7	1.1 1.9 3.0

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

		•				
		Seasonall	y adjuste	ed quarte	rly totals	;
	1990		19	91		1992
	ΙV	1	11	ill	١٧	ī
Inventories 1	984.5	976.3	968.7	968.7	970.6	966.0
Farm	82.7	82.2	82.3	83.1	82.7	82.6
Nonfarm	901.9 531.5 370.3	894.1 521.7 372.4	886.4 514.1 372.3	885.7 512.0 373.7	888.0 508.6 379.3	883.4 501.6 381.9
Manufacturing Durable goods Nondurable goods	372.5 245.9 126.6	372.6 244.0 128.6	369.1 240.5 128.5	368.0 239.5 128.5	365.2 235.7 129.4	362.8 232.3 130.5
Wholesale trade Durable goods Nondurable goods	205.6 134.0 71.6	206.1 134.8 71.3	202.6 131.5 71.1	202.3 130.6 71.7	205.9 132.7 73.2	206.9 132.0 74.9
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	181.1 118.9 62.2 24.5 15.1 9.4	182.0 119.5 62.5 24.1 15.3 8.8	178.7 116.6 62.1 24.0 15.0 9.0	177.9 115.3 62.6 24.4 15.3 9.1	182.0 117.7 64.3 23.9 15.0 8.9	183.1 117.2 65.9 23.7 14.8
Retail trade Durable goods Automotive Other Nondurable goods	224.2 109.6 55.9 53.7 114.6	217.2 103.1 50.5 52.6 114.1	216.4 102.8 50.3 52.5 113.6	217.9 103.2 50.3 52.9 114.7	219.8 101.6 48.2 53.4 118.1	216.4 99.3 46.0 53.2 117.2
Other	99.5	98.2	98.3	97.4	97.1	97.4
Final sales of domestic business 2 Final sales of goods and structures of domestic business 2	346.1 200.4	343.7 197.4	345.8 197.4	344.9 195.9	344.6 195.3	348.5 198.8
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.84 2.61	2.84 2.60	2.80 2.56	2.81 2.57	2.82 2.58	2.77 2.53
structures	4.50	4.53	4.49	4.52	4.55	4.44

^{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 GDP is stated at annual

sales by farm.

^{2.} Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry
[Billions of dollars]

			8	Seasonall	y adjuste	ed at ann	ual rates	
	1990	1991	1990		19	91		1992
			١٧	1	11	111	IV	ı
National income without capital consumption adjustment	4,497.5	4,594.2	4,556.7	4,545.8	4,586.1	4,610.4	4,634.6	4,683.8
Domestic industries	4,486.7	4,581.1	4,531.0	4,523.1	4,578.0	4,599.4	4,623.7	4,664.8
Private industries	3,828.9	3,886.0	3,858.2	3,834.7	3,884.3	3,902.3	3,922.6	3,951.2
Agriculture, forestry, and fisheries	97.1 38.1 234.4 846.9 484.3 362.6		95.8 41.9 230.0 834.1 471.3 362.8	40.4 219.7 820.9 457.7	94.6 38.0 217.5 831.9 465.9 366.0	87.1 38.1 223.7 842.4 469.2 373.3	36.5 224.7 847.7 471.7	
Transportation and public utilities	328.7 139.4 96.4 92.9	333.2 140.4 98.5 94.4	326.7 140.1 97.5 89.0		336.9 141.9 98.2 96.8	333.1 139.9 99.5 93.7		
Wholesale trade	263.6 392.1 679.8	269.8 397.8 697.2	391.5	392.5	271.2 398.3 700.0	398.5	402.0	
Services	948.3		978.2		995.9		1,025.8	
Government	657.9	695.1	672.8	688.4	693.8	697.2	701.1	713.6
Rest of the world	10.8	13.2	25.7	22.7	8.1	10.9	10.9	19.0

Table 6.16C.—Corporate Profits by Industry

'	Pilipilo	0. 00.0						
			Sea	sonally	adjuste	ed at ar	inual rat	tes
	1990	1991	1990		19	91		1992
			I۷	1	=	"]]]	IV	ı
Corporate profits with inventory								
valuation and capital consumption adjustments	319.0	306.8	296.1	302.1	303.5	306.1	315.6	347.0
Domestic industries	258.8	240.7	223.3	227.5	241.7	243.1	250.6	279.2
FinancialNonfinancial	34.5 224.3	35.5 205.2	30.0 193.3	33.1 194.4	35.3 206.4	37.5 205.5	36.1 214.4	42.8 236.3
Rest of the world	60.2	66.1	72.8	74.6	61.7	63.0	65.0	67.9
Receipts from the rest of the world Less: Payments to the rest of the	64.9	63.8	67.2	70.7	59.5	62.9	61.9	69.4
world	4.7	-2.3	-5.6	-3.9	-2.2	1	-3.1	1.5
Corporate profits with inventory valuation adjustment	318.2	315.5	304.9	315.7	316.1	313.4	316.9	336.9
Domestic industries	258.0	249.5	232.1	241.2		250.4	251.9	269.0
Financial	39.6	41.7	36.4	40.1	42.1	43.5	41.3	47.2
Federal Reserve banks Other	21.3 18.3	20.7 21.1	21.7 14.7	21.0 19.1	20.4 21.7	20.8 22.7	20.5 20.8	19. 28.
Nonfinancial	218.3	207.7	195.7	201.0	212.3	206.9	210.5	221.
Manufacturing	95.7	81.7	78.9	75.0	82.9	84.1	84.7	
Durable goods	37.2	23.7	24.6	20.4	26.5	24.0	23.9	*******
Primary metal industries	4.6	2.1	4.3	2.9	1.7	1.1	2.8	
Fabricated metal products Industrial machinery and	5.6	4.6	3.7	3.0	4.9	4.9	5.4	
equipment Electronic and other electric	10.2	8.7	9.3	9.5	9.4	6.8	9.2	
equipment Motor vehicles and	7.9	6.6	5.7	7.2	7.0	i i	6.9	
equipment	-7.1	-11.0	-12.3	-14.9		-8.3	9.5	
OtherNondurable goods	16.0 58.5	12.8 57.9	14.0 54.2	12.7 54.5	14.9 56.4	14.2 60.0	9.2 60.7	
Food and kindred products Chemicals and allied	12.6	15.4	13.9	15.0	15.8		13.8	
products	20.3	20.2	17.0	16.6	18.7	21.5	24.2	
Petroleum and coal products	6.5	3.9	8.0	8.7				
Other	19.2	18.4	15.4	14.2	19.1	20.6		
Transportation and public utilities Wholesale and retail trade	44.5	45.8	37.5	45.7	49.2			
Other	39.8 38.4	45.8 34.4	38.2 41.1	45.3 35.1				
Rest of the world	60.2	66.1	72.8	74.6				

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes

	f .			Se	asonally	/ adjust	ed						Se	asonali	y adjust	ed	
	1990	1991	1990		19	91		1992		1990	1991	1990		19	91		1992
			IV	1	11	HI	١V	ı			<u> </u>	١٧	J	H	III	ΙV	1
Gross domestic product:									Nonresidential:						ľ		
Current dollars	121.5	124.9	122.4	123.1	124.5	125.8	126.4	128.1	Current dollars	117.9	110.5	117.6	112.5	111.4	109.9	108.3	108.0
Fixed 1987 weights			106.9		1			1	Fixed 1987 weights	110.2	102.9	109.4	104.3	103.4	102.5	101.6	102.6
Chain-type annual weights Benchmark-years weights	107.6 107.5								Chain-type annual weights	109.6					l .		
Price indexes: Fixed 1987 weights	113.1	1176	114.8	1163	1173	118.0	1187	1197	Benchmark-years weights Price indexes:	109.7				*********			
Chain-type annual weights	112.8	ļ							Fixed 1987 weights	107.9		108.9					
Benchmark-years weights Implicit price deflator	113.0 112.9		114.5	115.9	116.8	117.4	117.9	118.8	Chain-type annual weights Benchmark-years weights	107.6 107.5							
Personal consumption expenditures:									Implicit price deflator	107.0			107.9		107.2	106.6	
Current dollarsQuantity indexes:	122.6	127.4	124.9	125.4	126.7	128.3	129.2	131.8	Structures:	4400	404.0	444.0	407.4	405.0	00.7	00.5	٥.
Fixed 1987 weightsChain-type annual weights	106.9	106.8		106.2					Current dollars	116.0	101.9	111.6	107.4	105.0	98.7	96.5	95.9
Benchmark-years weights	106.8								Fixed 1987 weights	103.8		99.5			86.6	84.9	84.2
Price indexes: Fixed 1987 weights	115.0	119.7	117.6	118.5	119.3	120.1	121.0	121.9	Chain-type annual weights Benchmark-years weights	103.6 103.8							
Chain-type annual weights	114.8								Price indexes:								
Benchmark-years weights Implicit price deflator			117.2	118.1	118.9	119.7	120.6	121.4	Fixed 1987 weights Chain-type annual weights	111.9 111.9		112.4				113.8	
Durable goods:		,							Benchmark-years weights .	111.8							
Current dollarsQuantity indexes:	115.4	110.3	111.9	109.2	109.0	112.2	110.8	116.0	Implicit price deflator	111.7	113.3	112.2	112.7	113.2	113.9	113.6	113.9
Fixed 1987 weights	108.7			101.8		103.6		1 :	Producers' durable equipment:								
Chain-type annual weights Benchmark-years weights	108.4 108.4								Current dollars	118.9	115.0	120.7	115.2	114.8	115.7	114.5	115.2
Price indexes: Fixed 1987 weights	100 0			108.4		109.9			Quantity indexes:		100.0	. 114.0	100.0	100.0	440.0	440.0	444.0
Chain-type annual weights	106.4					109.9			Fixed 1987 weights Chain-type annual weights	113.6 112.9		114.6					111.3
Benchmark-years weights Implicit price deflator	106.5 106.1		106.6	107.3	107.6	108.3	108.5	108.9	Benchmark-years weights .	112.9							
Nondurable goods:		,			10.10	100.0			Price indexes: Fixed 1987 weights	105.9	108.1	107.1	107.9	107.9	108.1	108.5	108.9
Current dollarsQuantity indexes:	120.4	123.8	123.3	123.3	123.9	124.4	123.7	125.9	Chain-type annual weights	105.4							
Fixed 1987 weights	103.9		103.3	103.2	103.5	103.5	102.4	103.8	Benchmark-years weights . Implicit price deflator	105.3 104.7		105.3	105.7	105.3	104.5	103.8	103.5
Chain-type annual weights Benchmark-years weights	103.9 103.8								Residential:	10 1	101.0		100.7	.00.0	101.0	100.0	100.0
Price indexes:									Current dollars	95.8	86.6	89.8	83.7	84.9	87.8	90.1	92.7
Fixed 1987 weights Chain-type annual weights	116.2	120.5		119.8	120.2		121.2	121.7	Quantity indexes: Fixed 1987 weights	86.8	77.8	81.4	75.8	76.4	78.3	80.7	82.3
Benchmark-years weights Implicit price deflator	116.0 115.9		1103	119.4	119.8	120.2	120.8	121.3	Chain-type annual weights	86.7					70.0		
Services:	110.0	120.0	110.0	110.4	113.0	120.2	120.0	121.0	Benchmark-years weights Price indexes:	86.8							
Current dollars	125.7	133.9	129.1	130.7	132.9	134.7	137.1	139.3	Fixed 1987 weights	110.4	111.4	110.4					
Quantity indexes: Fixed 1987 weights	108.3		108.9	109.1	109.8	110.3	111.3	112.0	Chain-type annual weights Benchmark-years weights	110.4 110.4					*********		
Chain-type annual weights Benchmark-years weights	108.2 108.2								Implicit price deflator			110.3	110.4	111.2	112.0	111.7	112.6
Price indexes:					l i				Exports of goods and services:								
Fixed 1987 weights Chain-type annual weights	116.2		110.7	120.1					Current dollarsQuantity indexes:	151.2	162.5	157.3	155.5	162.1	164.0	168.3	168.2
Benchmark-years weights Implicit price deflator	116.2 116.1	121.5	118.5	119.8	121.1	122.1	123.2		Fixed 1987 weights	138.9	147.7	143.5	140.8	147.1	149.8	153.3	152.9
Gross private domestic investment:		,_,,					,,		Chain-type annual weights Benchmark-years weights	138.1							•••••
Current dollarsQuantity indexes:	107.1	97.0	100.2	94.7	94.6	98.9	99.8	96.9	Price indexes:	130.3				**********	*********		********
Fixed 1987 weights	99.4		93.0	87.7	87.6	91.6	92.7	90.0	Fixed 1987 weights		111.6	110.6					
Chain-type annual weights Benchmark-years weights	99.4 99.1								Benchmark-years weights	109.3							
Price indexes: Fixed 1987 weights									Implicit price deflator	108.9	109.9	109.6	110.4	110.1	109.5	109.8	110.0
Chain-type annual weights									Imports of goods and services:	100.0	100.7	120.0	110.0	110.7	105 1	107.0	100.0
Benchmark-years weights Implicit price deflator									Current dollars	123.2	122.7	128.0	118.9	119.7	125.1	127.0	120.2
Fixed investment:									Fixed 1987 weights Chain-type annual weights			109.2					
Current dollars	111.0	103.1	108.9	103.5	103.2	103.0	102.6	103.6	Benchmark-years weights	109.1 109.3							
Quantity indexes: Fixed 1987 weights	102.9			95.4	95.0	94.9	95.1	95.9	Price indexes:								
Chain-type annual weights Benchmark-years weights	102.4 102.5								Fixed 1987 weights	113.3 113.0		119.0	115.3	113.0	112.5	113.8	113.7
Price indexes:				445.0	446.6				Benchmark-years weights	112.7							
Fixed 1987 weights Chain-type annual weights	108.7 108.4		109.4		110.3	110.9		111.5	Implicit price deflator	112.2	111.3	117.2	113.5	110.8	110.1	111.1	110.5
Benchmark-years weights	108.3												1				

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes [Index numbers, 1987=100]

Inde	A HUHHU	010, 100									
				Se	asonally	adjust	ed				
	1990	1991	1990		19	91		1992			
			IV	ı	{I	III	١٧	Ī			
Government purchases:											
Current dollarsQuantity indexes:		123.4				1					
Fixed 1987 weights	105.4	106.3	106.4	107.1	107.1	106.2	104.7	105.5			
Chain-type annual weights Benchmark-years weights	105.3										
Price indexes: Fixed 1987 weights		116.3									
Chain-type annual weights	112.2	li									
Benchmark-years weights Implicit price deflator	112.0	116.1	*********		********	**********	********	*******			
Federal:	11000				1,0.,	110.4	110.0				
Current dollars	110.4	115.6	112.9	117.3	117.4	115.6	112.2	114.6			
Quantity indexes: Fixed 1987 weights	99.0	100.0	99.4	101.8	102.0	99.9	96.3	96.7			
Chain-type annual weights Benchmark-years weights	99.1				********			********			
Price indexes:	1		1				l i				
Fixed 1987 weights Chain-type annual weights	112.1	116.4	113.8	115.9	116.0	116.4	117.4	119.4			
Benchmark-years weights	111.8										
Implicit price deflator	111.6	115.7	113.6	115.3	115.1	115.7	116.5	118.5			
National defense: Current dollars	107.3	110.8	109.8	113.8	112.4	110.4	106.5	107.6			
Quantity indexes: Fixed 1987 weights	I		1								
Chain-type annual weights	96.1	96.3	30.0	33.1	30.3			91.5			
Benchmark-years weights Price indexes:								1			
Fixed 1987 weights	112.2	116.3	114.1	116.0	115.8	116.1	117.3	119.1			
Chain-type annual weights Benchmark-years weights	111.7 111.8				•••••						
Implicit price deflator	111.4	115.0	113.7	114.8	114.4	114.9	115.8	117.6			
Nondefense:	400.4	404.0	400.7	400.0	400.0	400.4	400.0	400 7			
Current dollarsQuantity indexes:	1	131.0		i		1					
Fixed 1987 weights	107.2	111.5	108.4	110.2	113.8	112.1	109.8	113.3			
Chain-type annual weights Benchmark-years weights	107.5										
Price indexes: Fixed 1987 weights		116.8		1		ı	J	ı			
Chain-type annual weights	1 110.6	{									
Benchmark-years weights	1111.8	117.5		l		l					
State and local:				''•••			'''				
Current dollars	124.4	129.4	128.2	128.3	129.0	129.7	130.4	131.9			
Quantity indexes: Fixed 1987 weights	110.4	111.2	111.8	111.3	111.1	111.1	111.3	112.4			
Chain-type annual weights Benchmark-years weights	110.4				*********	}					
Price indexes:	1	i	1	ı		Į.	l				
Fixed 1987 weights	112.7 112.7	116.2 116.3	114.6	115.2	116.0	116.7	117.1	117.4			
Benchmark-years weights	112.7										
Implicit price deflator	112.7	116.3	114.7	115.3	116.1	116.8	117.2	117.4			

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

Table 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases

[Index numbers, 1987=100]

			Seasonally adjusted						
	1990	1991	1990		19	91		1992	
			I۷	1	II	III	I۷	ı	
Gross domestic product:									
Current dollars	121.5	124.9	122.4	123.1	124.5	125.8	126.4	128.1	
Quantity indexes:			i						
Fixed 1987 weights	107.6	106.8	106.9	106.3	106.6	107.1	107.2	107.9	
Chain-type annual weights	107.6								
Benchmark-years weights	107.5							********	
Price indexes:	l								
Fixed 1987 weights	113.1	117.6	114.8	116.3	117.3	118.0	118.7	119.7	
Chain-type annual weights	112.8							•••••	
Benchmark-years weights	113.0			115.9					
Implicit price deflator	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8	
Final sales of domestic product 1:							i .		
Current dollars	122.2	126.1	123.9	124.7	126 1	126.6	127.0	129.4	
Quantity indexes:		120.1	.20.0	12	120.1	.20.0		,_0.	
Fixed 1987 weights	108.2	1077	108.3	107.6	107.9	1077	1077	108 9	
Chain-type annual weights	108 1	.0			107.0	.0,.,	10,.,	100.0	
Benchmark-years weights	108.0	*********	**********				*********	•••••	
Price indexes:	1 .00.0			********			**********	**********	
Fixed 1987 weights	113.2	117.6	114.9	116.4	117.4	118.1	118.7	119.7	
Chain-type annual weights	113.0			l					
Benchmark-years weights	113.1								
Implicit price deflator	112.9	117.0	114.5	115.9	116.8	117.5	118.0	118.8	
• •		1							
Gross domestic purchases 2:	4400	404.0	400.0	1004	404.4	400 7	400.0	٠,,,	
Current dollars	119.3	121.8	120.3	120.1	121.1	122.7	123.2	124.8	
Quantity indexes:	405.4				400.0	404.5	404.4	405	
Fixed 1987 weights	105.4	104.0	104.3	103.4	103.6	104.5	104.4	105.0	
Chain-type annual weights	105.4	<i></i>			•••••				
Benchmark-years weights	105.3								
Price indexes:		l - -		ا ـ ـ ـ ا			440.0		
Fixed 1987 weights	113.4	117.6	115.6	116.5	117.2	117.9	118.6	119.	
Chain-type annual weights	113.2								
Benchmark-years weights	113.3								
Implicit price deflator	113.2	117.3	115.3	116.2	116.8	117.4	118.0	118.	
Final sales to domestic purchasers 3:		l				1		İ	
Current dollars	120.0	122 9	121 8	121.7	122 5	123.5	123 8	126	
Quantity indexes:	120.0	122.0	121.0	, '- ''	122.0	120.0	120.0	120.	
Fixed 1987 weights	106.0	1049	105 6	104.7	1049	105.1	104.8	106	
Chain-type annual weights									
Benchmark-years weights	105.5]]			l]		
Price indexes:	1	i	l .		i	l	ŀ		
Fixed 1987 weights	1135	1176	1157	1166	1173	1180	1187	1191	
Chain-type annual weights	1 1133	i	ì		ı		l .	l .	
Renchmark-years weights	113.4		l			l	l		
Benchmark-years weights	113 2	1172	1153	116 2	116 9	1175	118 1	118	
	notorios		1.5.5					. ,,,,	

expenditures, gross private domestic fixed investment, and government purchases.

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

Equals GDP less change in business inventories.
 Equals GDP less net exports of goods and services or the sum of personal consumptions expenditures, gross private domestic investment, and government purchases.
 Equals gross domestic purchases less change in business inventories or the sum of personal consumption.

Table 7.3.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross National Product and Command-Basis Gross National **Product**

			Seasonally adjusted						
	1990	1991	1990		19	91		1992	
			ΙV	1	11	IN.	١٧	1	
Gross national product: Current dollars	121.6	125.1	122.9	123.5	124.6	125.9	126.5	128.4	
Quantity indexes: Fixed 1987 weights Chain-type annual weights	107.7	106.9	107.3	106.6	106.7	107.2		108.	
Benchmark-years weights	113.1 112.8 113.0	117.6	114.8						
Implicit price deflator			114.5			117.4	117.9	118.8	
Less: Exports of goods and services and receipts of factor income: Current dollars	148.9 135.5				153.8 138.0				
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars	151.2 132.4								
Equals: Command-basis gross national product: Current dollars	121.6 107.4			123.5 106.3					

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

Table 7.4.—Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

Personal consumption expenditures			1	118.5		i l		121.9
Durable goods	106.8	109.4	107.4	108.4	109.0	109.9	110.2	110.8
Motor vehicles and parts Furniture and household equipment Other	106.4 102.4 115.9	102.9	102.5	102.7		103.2	102.9	103.7
Nondurable goods	116.2	120.5	119.8	119.8	120.2	120.6	121.2	121.7
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	115.7 111.4 125.6 125.5 117.4	115.4 123.8 121.0	112.3 146.5 149.1	114.6 128.3 132.7	122.9 116.6	116.3 121.6 115.6	122.6 119.2	117.5 120.4 112.3
Services	116.3	121.8	118.7	120.1	121.4	122.4	123.5	124.8
Housing	115.3 105.7 105.4 106.0 114.5 123.6 115.9	109.6 108.5 110.6 122.0 131.8	106.5 107.2 118.1 127.0	109.0 108.8 109.2 120.4 129.0	109.4 108.3 110.5 120.8	109.6 107.6 111.5 122.6	110.4 109.5 111.3 124.2 134.5	111.3 109.4 113.0 127.6 136.3
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights								

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

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

				Se	asonall	adjust	ed	
	1990	1991	1990		19	91		1992
			' IV	1	11	=	IV	ı
Fixed investment	108.7	110.5	109.4	110.0	110.3	110.9	110.9	111.5
Nonresidential	107.9	110.2	108.9	109.8	110.0	110.3	110.5	110.9
Structures	111.9	113.6	112.4	112.9	113.4	114,1	113.8	114.1
farmUtilities	111.0 113.3	112.3 115.6	111.5 113.7		112.1 115.3		112.6 116.2	
wellsOther structures	118.7 109.9	122.1 112.2	119.6 110.5			123.0 112.7	121.6 112.0	
Producers' durable equipment Information processing and related	105.9	108.1	107.1	107.9	107.9	108.1	108.5	108.9
equipment	96.0	94.2	95.9	95.2	94.6	93.7	93.4	93.5
equipment ¹	78.0 100.4 113.5		75.9 104.9 115.9	105.3	105.6	66.7 105.9 118.2	65.2 106.2 118.8	106.9
equipment Other	108.0 111.0	112.7 114.3	109.6 112.6		112.1 113.9	112.9 114.6	114.1 115.2	115.2 115.8
Residential	110.4	111.4	110.4	110.4	111.1	112.1	111.8	112.8
Structures Single family Multifamily Other structures	110.6 110.9 110.7 110.2	110.8		110.0	110.3 111.2	112.3 111.5 112.4 113.4	111.4	112.4 113.3
Producers' durable equipment	104.1	104.2	104.9	104.3	103.6	105.5	103.6	104.4
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights	108.4 108.3			•••••			••••••	

Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other information processing and related equipment (line 11).

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

Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights

[Index numbers, 1987=100]

linao	A 1101110	0.0, .00						
Exports of goods and services	109.8	111.6	110.6	111.8	111.7	111.0	111.9	112.5
Merchandise ¹ Durable Nondurable Services ¹		109.6 108.3 111.8 116.5	106.2 114.6	108.2 113.8	109.8 108.3 112.3 116.3	108.1 110.0	109.5 108.6 111.1 117.7	109.5 110.9
Receipts of factor income 2	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.1
Imports of goods and services	113.3	113.6	119.0	115.3	113.0	112.5	113.8	113.7
Merchandise ¹ Durable Nondurable Services ¹	111.8 110.3 114.5 119.9	111.0	111.6 129.0	112.2 115.4	111.5 109.5	110.4 111.5 108.6 121.6	112.2 110.4	113.5 107.7
Payments of factor income ³	113.8	118.3	115.6	117.0	118.0	118.7	119.3	120.3
Addenda: Price indexes for exports of goods and services: Chain-type annual weights Benchmark-years weights Price indexes for imports of goods and services:								
Chain-type annual weights Benchmark-years weights	113.0 112.7					l.		

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

^{2.} Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

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

affiliates of foreign corporations.

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

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights
[Index numbers, 1987=100]

-								
				Se	asonally	/ adjust	ed	
	1990	1991	1990		19	91		1992
			١V	1	11	13)	I۷	ı
Exports of merchandise	109.1	109.6	109.3	110.2	109.8	108.8	109.5	110.0
Foods, feeds, and beverages	115.2 113.2 114.4 112.6 104.0 113.9 77.7 109.8 107.3 110.3 111.0 111.0 111.3	114.9 110.9 115.1 108.9 105.1 118.4 68.2 113.3 111.1 114.1 111.6 116.2 112.4 112.4	110.0 116.6 112.4 118.6 104.4 115.6 74.8 110.9 103.6 110.3 110.1 110.4 112.7 112.7	112.5 115.1 116.6 114.5 104.8 116.3 72.1 112.2 110.0 113.4 111.5 114.9 112.8 112.8	105.2 117.6 70.1 113.1 110.8 114.9	113.5 108.9 114.9 106.2 104.8 119.6 66.2 111.3 113.9 111.2 116.3 111.8 111.8	118.1 108.2 113.9 105.6 105.5 120.0 64.3 114.9 112.2 114.2 111.4 116.6 112.6 112.6	62.9 116.5 112.8 120.6 112.9 127.4 112.8 112.8
Imports of merchandise	111.8	111.5	118.0	113.4	110.8	110.4	111.5	111.4
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods	104.2 116.4 117.7 115.0 120.9 114.0 79.4 110.9 110.5 113.2 112.0 114.6 111.3 111.3	113.1 113.1	116.8 117.7 115.9 168.8 107.0 115.6 77.7	107.8 117.4 116.2 118.8 118.0 107.6 116.3 74.6 115.3 112.7 114.6 115.2 113.7 113.7	115.3 100.5 105.9 117.7	113.7 112.2 100.2 106.0 119.6 70.9 114.1 113.5 113.4 113.9 112.6 112.6	108.7 112.3 112.7 111.8 105.3 105.9 120.0 69.3 114.4 115.2 114.7 115.1 113.3 113.3	111.7 114.2 115.8 112.4 88.8 106.3 121.0 67.7 115.4 116.8 116.0 119.0 114.7
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	113.9 108.4 110.8	113.0 109.1 112.2	109.3 109.3 112.1	111.7 110.0 112.9	114.2 109.2 112.0	108.4	108.9	113.1 109.6 114.0

^{1.} Includes parts of line 2 and line 5.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights

			:	Se	asonally	adjust	ed	
	1990	1991	1990		19	91		1992
			ΙV	1	11	111	IV	1
Government purchases	112.4	116.3	114.3	115.5	116.0	116.5	117.2	118.
Federal	112.1	116.4	113.8	115.9	116.0	116.4	117.4	119.
National defense	112.2	116.3	114.1	116.0	115.8	116.1	117.3	119.
Durable goods	109.4	111.1	110.6	111.1	110.9	110.3	112.2	
Nondurable goods	124.7 112.8	119.1	143.3		115.2 117.6	115.7	119.6	112. 122.
Services Compensation of employees	115.2	118.1	114.0			118.3	119.4	
	114.9	121.6 120.9		120.4 119.8	121.2 120.4	121.8 121.2	122.8 122.2	
MilitaryCivilian	115.9	122.9			122.6			
Other services	109.3	113.1	111.4		112.6			
Structures	115.7	129.1	116.3		128.2		124.0	123.
	113.1	129.1						
Nondefense	111.5	116.8	113.0		116.6		117.6	120.
Durable goods	104.1	106.5	104.6	107.6	106.6	106.1	105.7	102.
Nondurable goods								
Commodity Credit Corporation	•			1				l
inventory change	1							ł
Other nondurables	109.2	110.5	109.1	108.3	109.9	111.7	112.0	112.
Services	113.2	119.1	114.6	118.0	118.7	119.3		
Compensation of employees	115.4	122.3		121.4		122.6	123.2	
Other services	110.2	114.7	112.3	113.4	113.9	114.8		
Structures	110.6	113.2	111.3	112.4	113.3	113.6	113.4	113.4
State and local	112.7	116.2	114.6	115.2	116.0	116.7	117.1	117.
Durable goods	108.2	111.2	109.4		110.9	111.2		
Nondurable goods	115.6	115.3		116.7	114.4	115.2	115.1	113.
Services	113.3	117.8		116.4		118.3		
Compensation of employees	116.1	121.7	118.3	119.8	121.2	122.3		124.
Other services	82.1	74.5	80.0	78.1	76.3	74.2		
Structures	109.4				111.5			
A didamida.								
Addenda:		l	}	1	İ	1	1	
Price indexes for government	ł			ł				l
purchases:	1400	ł	}	i	1	i	1	1
Chain-type annual weights	112.2							
Benchmark-years weights	112.3	······			***************************************		į	
Price indexes for Federal national	j		1			İ	{	1
defense purchases:			(ŀ	ł		i	1
Chain-type annual weights	111.7							
Benchmark-years weights	111.8							
Price indexes for Federal nondefense		1		ł		[1	ĺ
purchases:		1				ļ .	ł	l
Chain-type annual weights	110.6							
Benchmark-years weights	111.8							
Price indexes for State and local	l	l					l	l
purchases:	140-	l					l	ĺ
Chain-type annual weights	112.7							
Benchmark-years weights	112.7							

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights

				Se	asonali	y adjust	ed	
	1990	1991	1990		19	91		1992
			IV	1	U	111	IV	1
National defense purchases	112.2	116.3	114.1	116.0	115.8	116.1	117.3	119.1
Durable goods	109.4	111.1	110.6	111.1	110.9	110.3	112.2	111.9
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods Nondurable goods	109.4 112.4 101.0 110.5 105.9 113.0 108.8	111.3 111.6 104.9 116.8 115.4 107.0 115.8 109.2	110.7 113.1 104.5 111.0 112.1 106.2 113.8 109.7		113.7 106.8 115.6	110.5 109.9 103.7 117.2 115.9 107.1 116.3 108.5	112.5 113.8 102.6 118.0 119.5 107.6 116.6 109.5	116.6
Petroleum products	146.3 112.1 113.2 112.8	133.2 109.5 112.8 118.1	198.5 111.5 113.5	152.6 109.3 112.4 117.0	120.1 112.4 112.7 117.6	125.0 108.0 112.9 118.3	135.3 108.2 113.3	114.2 109.6 113.2
Compensation of employees	115.2 114.9 115.9 109.3	121.6 120.9 122.9 113.1	115.8 115.2 116.9 111.4	120.4 119.8 121.7	121.2 120.4 122.6 112.6	121.8 121.2 123.2 113.4	122.8 122.2 124.0 114.5	128.4 127.9 129.6 114.7
development	106.2 110.7 109.7 117.9 96.3 107.4	108.9 113.1 114.1 126.0 105.4 109.1	107.2 112.8 111.4 123.1 97.9 109.8	107.8 112.5 111.9 124.0 102.4 112.6	108.9 112.2 113.0 125.6 104.9 108.3	109.8 113.6 113.8 125.3 105.2 108.1	109.0 114.3 117.5 129.1 109.2 107.3	109.0 114.1 117.6 130.3 108.5 109.0
Structures	115.7	129.1	116.3	134.2	128.2	130.1	124.0	123.3
Military facilities Other	107.3 131.0	110.5 163.3	108.1 131.4	108.2 182.1	109.9 161.9	111.8 163.6	112.3 145.5	113.3 141.6
Addenda: Price indexes for national defense purchases: Chain-type annual weights	111.7 111.8					.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		

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

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income

[Index numbers, 1987=100]

					·			
Gross domestic product	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
Plus: Receipts of factor income from the rest of the world ¹			115.2					1
rest of the world 2	113.8	118.2	115.6	117.0	118.0	118.5	119.3	120.3
Equals: Gross national product	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
Less: Consumption of fixed capital	108.0	109.6	108.7	109.5	109.7	109.6	109.6	109.1
Equals: Net national product	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of governent enterprises Statistical discrepancy	 112.4	116.2	113.9	115.2	116.0	116.5	117.0	117.7
Equals: National income								
Addenda: Net domestic product Domestic income	113.5	118.0	115.2	116.7	117.7	118.4	119.0	120.1

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

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

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector

[Index numbers, 1987=100]

				Se	asonali	y adjust	ted	
	1990	1991	1990		19	91		1992
			IV.	ı	11	111	IV	1
Gross domestic product	112.9	117.0	114.5	115.9	116.8	117.4	117.9	118.8
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	112.4 112.3 112.0 115.2 120.1 112.4	116.3 115.9	114.0 113.7 117.0 110.8	115.0 118.0	116.0	116.6 116.3 120.0 111.9	117.2 116.7 122.1 105.0	117.7 117.8 117.4 122.3 107.6 117.7
Households and institutions	115.1 106.0 115.5		108.6		110.9	111.8	113.2	113.8
General government	115.8 115.2 116.1		115.9	120.6	121.4		122.9	128.5
Addendum: Gross domestic business product less housing	112.1				•••••			

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product 1	1.107	1.135	1.117	1.129	1.135	1.138	1.137	1.139
Consumption of fixed capital	.120	.127	.123	.127	.128	.127	.127	.125
Net domestic product	.987	1.007	.994	1.002	1.007	1.010	1.010	1.014
Indirect business tax and nontax liability plus business transfer payments less subsidies	.105 .882 .745	.114 .893 .763	.109 .885 .758	.113 .889 .760	.113 .894 .763		.116 .894 .763	.117 .897 .761
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.083 .035	.076 .031	.072 .033	.073 .030	.077 .031	.076 .032	.079 .032	.086 .034
consumption adjustments Net interest	.047 .055	.045 .054	.039 .056	.043 .056	.046 .054	.044 .054	.047 .052	.052 .050

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

^{2.} Includes depot maintenance and contractual services for weapons systems, other than research and

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

affiliates of foreign corporations.

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

Chair-type armual wrights production with the production of the pr							.d				,					.a		
Carear definition					sonally			nual ra						sonally			nual ra	
Great domestic product		1990	1991			19	91		1992		1990	1991	1990		19	91		1992
Current column				ΙV	1	li	HI	IV	1				ΙV		U	III	IV	1
Outsity referes: Charity per serval evoyes Benchmark-years weights Charity-per serval evoyes Charity-per serval evoyes Charity-per serval evoyes Benchmark-years weights Charity-per serval evoyes Charity-per serval evoyes Charity-per serval evoyes Charity-per serval evoyes Benchmark-years weights Charity-per serval evoyes Charity-per serval	Gross domestic product:	_	ا	ا ِ ا								40.1	40.0	1				0.0
Fixed 1987 weights	Quantity indexes:	5.1	2.9	9	2.3	4.6	4.1	2.2	5.5	Quantity indexes:	1				1		−8. 7	
Price indexes: Find 1957 weights Find 1957 weigh	Fixed 1987 weights				1					Fixed 1987 weights								i
Price indexes: Find 1957 weights Find 1957 weigh											2							
Chain-yee amusal weights Described register investment (as a second sequential content of the co	Price indexes:									Price indexes:	}					į		
Beachmark-years weights				• • • • •					. ,		2.6					1	-1.0	1.0
Control folders	Benchmark-years weights .									Benchmark-years weights .	2.7							
Control folders	Personal consumption expenditures:																	
Flood 1987 weights	Current dollars	6.4	3.9	2.9	1.7	4.3	5.0	2.8	8.2		28	_33	_ 7	~17 1	~13	3.4	-42	26
Chair-type annual weights 12 12 13 12 13 14 15 15 15 15 15 15 15		1.2	1	-3.5	-1.3	1.4	2.3	0	5.4	Quantity indexes:	1 :							
Price inforces: Fixed 1987 weights Fixed 1988 Fixed 1988 Fixed 1988 Fi	Chain-type annual weights	1.2												1	٠ ا			_
Fixed 1967 weights	Price indexes:	1.2	**********		*********		••••••			Benchmark-years weights .			1					
Benchmark-years weights	Fixed 1987 weights										99	21	30	20	_	7	17	16
Durable goods: 1.3 4.4 -12.4 -9.6 -6. 12.3 -4.9 20.0	Chain-type annual weights									Chain-type annual weights	1.7				-	- 1		
Current clotians		J.,								}	1.8							
Cutter C	Current dollars	1.3	-4.4	-12.4	-9.6	6	12.3	-4.9	20.0		_66	0 e	-162	_24 6	ß 1	14 3	11 2	121
Chain-type annual weights -6		_4	_60	_14.0	_11 Q	_18	9.5	_5.7	18.4	Quantity indexes:								,
Price indexes: Fixed 1987 weights	Chain-type annual weights	6																8.4
Fixed 1987 weights		5						••••••		Benchmark-years weights	-8.7							
Chain-type annual weights 2		2.1	2.4	2.3	3.9	2.1	3.5	1.3	1.9		١.,		4.7		0.5	2.0	•	24
Benchriark-years weights	Chain-type annual weights							'										3,4
Current dollars		2.0			*********					Benchmark-years weights	2.4							
Custrilly indexes: Fixed 1987 weights .1 .7 .3 .4 .3 .9 .3 .5 .5 .5 .5 .5 .5 .5	Current dollars	6.2	2.8	6.0	ا ه	2.1	1.4	-2.0	7.3	Exports of goods and services:	١ ,,	- 1	40.0		400		40.0	
Fried 1987 weights 1 -7 -3 3 0 -3 5 5 0 -3 5 5 0 -3 5 5 0 -3 5 5 0 -3 5 5 0 -3 5 5 0 -3 5 0 -3 -3	Quantity indexes:		1						1	Quantity indexes:	9.0	1.4	18.6	-4.6	18.0	5.0	10.8	1
Benchmark-years weights	Chain-type annual weights									Fixed 1987 weights								9
Price Indusers	Benchmark-years weights																	
Chain-type annual weights 6.0	Fixed 1987 weights	6.2	3.7	10.3	0	1.3	1.3	2.0	1.7	Price indexes:	ł	i .					2.0	20
Services Services Current dollars Curren	Chain-type annual weights	6.0								Chain-type annual weights								2.0
Current dollars	• •	6.1						••••••			1.6							
Country indexes: Fixed 1987 weights 2.3 1.7 -9 .7 2.5 2.2 3.7 2.5 Each 1967 weights 2.3 3.2 3.2 2.5 Each 1967 weights 2.3 3.2		7.7	6.5	4.7	5.2	6.7	5.7	7.3	6.5	Imports of goods and services:	٠,	١.		05.7		400	0.4	۱ ۵۶
Chain-type annual weights 2.3	Quantity indexes:		1	İ		1				Quantity indexes:	6.3	4	11.9	-25.7	2.9	19.2	6.1	-2.5
Benchmark-years weights 2.3	Chain-type annual weights	2.3			1	1			ı	Fixed 1987 weights		1						
Fixed 1987 weights	Benchmark-years weights	2.3								Benchmark-years weights	2.0							
Chain-type annual weights 5.3		5.4	4.8	5.7	4.9	4.1	3.5	3.6	4.2	Price indexes:	1	١,	260	110	77	2.0	4.7	۱ ,
Gross private domestic investment: Current dollars	Chain-type annual weights	5.3		 						Chain-type annual weights	1 4.2	l	l	l			i	l
Current dollars	· · · · · · · · · · · · · · · · · · ·	5.3								Benchmark-years weights	4.2							
Cuartity indexes: Fixed 1987 weights -5.7 -9.5 -29.5 -20.9 -4 19.7 5.0 -11.1 Chain-type annual weights -5.8 -5.8 -5		-4.2	-9.5	-30.3	-20.4	3	19.4	3.8	-11.2	Government purchases:	7.4	12	100	67	1 1	_1 2	_2 5	6.4
Chain-type annual weights -5.9	Quantity indexes:	1	ł	l	1	j	1		ĺ	Quantity indexes:	1	1	ŀ	i				l
Benchmark-years weights		-5.9								I LIVER 1901 Meiding	3.2	.9						i .
Fixed 1987 weights	Benchmark-years weights									Benchmark-years weights	3.2							
Chain-type annual weights Benchmark-years weights	Fixed 1987 weights									Price indexes: Fixed 1987 weights	42	3.5	40	4.5	16	2.0	2.3	3.5
Fixed investment: Current dollars Current	Chain-type annual weights		}							Chain-type annual weights	4.0	l]				1	
Current dollars	• •	ļ]	***************************************						1	4.1							
Quantity indexes: Fixed 1987 weights		1.1	-7.2	-9.7	-18.4	-1.4	7	-1.3	4.0		50	4 8	9.6	166	5	_62	_11 1	88
Chain-type annual weights — 1.9 Benchmark-years weights — 1.8 Benchmark-years weights — 1.8 Benchmark-years weights — 1.8 Benchmark-years weights — 1.8 Benchmark-years weights — 1.5 Benc	Quantity indexes:	l	ĺ	ľ	ł	l				Quantity indexes:		1	1					1
Benchmark-years weights -1.8	Chain-type annual weights	-1.6 -1.9		1	1				1	Fixed 1987 weights		ı	I .		l .	1 1	1	ı
Price indexes: Fixed 1987 weights 2.3 1.7 1.3 2.3 1.3 2.0 .1 2.0 Fixed 1987 weights 4.5 3.9 4.1 7.5 .1 1.3 3.7 6.8 Chain-type annual weights 4.3 3.9 4.1 7.5 .1 1.3 3.7 6.8 Nonresidential: Current dollars Current dollars Current dollars 4.5 3.2 12.8 15.4 -4.6 -7.2 -13.3 4.2 Quantity indexes: Fixed 1987 weights 2 0 5.9 10.9 -3.3 -8.9 -15.7 -2.4 Chain-type annual weights 8 2 0 5.9 10.9 -3.3 -8.9 -15.7 -2.4 Chain-type annual weights 1.0 8 8 1.0 8 1.0 9 -3.3 -8.9 -15.7 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -3.3 -3.1	Benchmark-years weights								1	Benchmark-years weights	1.5							
Chain-type annual weights 2.1		2.3	1.7	1.3	2.3	1.3	2.0	.1	2.0	Price indexes:	I .		l		1	13	37	6.8
Nonresidential: Current dollars	Chain-type annual weights	2.1								Chain-type annual weights	4.3							
Current dollars	• •	2.2]					!	4.4							
Quantity indexes: Chain-type annual weights 1.2 - 6.6 - 7.7 - 17.4 - 3.3 - 3.7 - 3.4 1.7 1.7 1.4 1.7 1.7 1.2 1.7 1.		2.9	-6.3	-7.2	_16.1	_3.8	-5.5	– 5.6	1.1		1 45	30	128	15.4	-46	_72	-13.3	42
Chain-type annual weights 8	Quantity indexes:	1	l	1		l	ĺ	1	1	Quantity indexes:	ł	i	l	ł	{		i	ı
Benchmark-years weights 1.0 Benchmark-years weights 1	Fixed 1987 weights Chain-type annual weights			1	1	ι .		1	i .	Fixed 1987 weights	.2	1	ı	1	l .		i	
Fixed 1987 weights	Benchmark-years weights		.1				1	ı		Benchmark-years weights		1			•			
Chain-type annual weights 2.0		92	21	97	32	7	12	7	14		146	3 6	A 1	67	_ 7	12	1 2	£ 1
Benchmark-years weights 1 2.11 2.11	Chain-type annual weights	2.0						,		Chain-type annual weights	4.4				1			
	Benchmark-years weights	1 2.1	l	t	l	1	l	l	l	II Benchmark-years weights	1 4.4	1	l	l	l	1	l	1

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

[Percent]

	Įi o	i centi						
			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1990	1991	1990		19	91		1992
			IV	ı	11	[]]	IV	ı
Nondefense:								
Current dollars	9.9	9.1	1,1	20.0	16.0	-3.5	-5.1	21.4
Quantity indexes: Fixed 1987 weights	5.5	3.9	.8	6.9	14.0	-5.9	-7.8	13.2
Chain-type annual weights Benchmark-years weights	5.7 5.6							
Price indexes: Fixed 1987 weights	4.3	4.8	4.0	10.4	2.8	1.7	1.7	9.1
Chain-type annual weights	4.0							
Benchmark-years weights State and local:	4.1					••••••		
Current dollars	8.4	3.9	10.2	.4	2.0	2.4	2.1	. 4.9
Quantity indexes: Fixed 1987 weights	4.4	.7	4.6	-1.9	7	1	.8	3.9
Chain-type annual weights Benchmark-years weights	4.4 4.4	**********						
Price indexes:							4.0	
Fixed 1987 weights Chain-type annual weights	3.9 3.9		5.5	2.2	2.7	2.5	1.3	1.0
Benchmark-years weights	3.9	.,,						
Addenda: Final sales of domestic product:								
Current dollarsQuantity indexes:	5.9	3.2	2.7	2.5	4.4	1.6	1.5	7.7
Fixed 1987 weights	1.7 1.6	5	3	-2.4	1.2	7	2	4.6
Benchmark-years weights	1.6	*********					••••••	
Price indexes: Fixed 1987 weights	4.3	3.9	3.0	5.4	3.4	2.6	2.1	3.3
Chain-type annual weights Benchmark-years weights	4.2 4.3							
Gross domestic purchases:								
Current dollarsQuantity indexes:	4.9	2.1	-1.3	6	3.2	5.5	1.7	5.2
Fixed 1987 weights	.5 .5	-1.3	-6.5	-3.5	.9	3.4	4	
Chain-type annual weights Benchmark-years weights	.5							
Price indexes: Fixed 1987 weights	4.5	3.6	5.8	3.2	2.4	2.5	2.2	3.1
Chain-type annual weights Benchmark-years weights	4.4 4.5	•••••						
Final sales to domestic purchasers:	4.5	************	•••••	••••••		***********	***********	************
Current dollarsQuantity indexes:	5.6	2.4	2.3	4	3.0	3.1	1.0	7.4
Fixed 1987 weights	1.1	-1.1	-3.0	-3.4	.7	.8	-1.0	4.7
Chain-type annual weights Benchmark-years weights	1.1							
Price indexes: Fixed 1987 weights	4.5	3.6	5.6	3.2	2.4	2.5	2.2	3.0
Chain-type annual weights Benchmark-years weights	4.5 4.5	1						
Gross national product:								
Current dollarsQuantity indexes:	5.3	2.9	.5	2.1	3.5	4.3	2.2	6.1
Fixed 1987 weights	1.1	7	-2.5	-2.8	.3	2.0	.4	3.0
Chain-type annual weights Benchmark-years weights	1.1 1.1							
Price indexes: Fixed 1987 weights	4.3	3.9	3.2	5.4	3.3	2.6	2.1	3.4
Chain-type annual weights Benchmark-years weights	4.1 4.2							
Command-basis gross national								
product: Quantity index, fixed 1987 weights	.8	5	-4.7	-1.0	1.2	2.1	.1	3.4
Disposable personal income:			"					
Current dollars1987 dollars	7.1 1.9	3.9 1	4.5 2.0	1.3 -1.7	5.6 2.6	3.0 .3	3.7 .9	6.5 3.7
1997 Udiais	L				2.0	السنا		٠.,

Note.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year.

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

,	[Dollars]											
				Seasona	ally adjust	ed at anno	ual rates					
	1990	1991	1990		19	91		1992				
			IV	I		[]]	IV	1				
Current dollars:												
Gross domestic product	22,056	22,450	22,135	22,206	22,406	22,567	22,620	22,869				
product Personal income . Disposable personal	22,099 18,720	22,502 19,133	22,237 18,977	22,296 18,944								
income Personal consumption	16,236	16,695	16,479	16,492	16,678	16,752	16,855	17,081				
expenditures Durable goods Nondurable	14,971 1,864	15,392 1,762	15,183 1,800	15,208 1,751	15,334 1,744	15,481 1,790	15,542 1,763	15,813 1,841				
goods Services	4,871 8,236	4,955 8,675	4,964 8,418	4,952 8,505	4,966 8,624			5,005 8,967				
Constant (1987) dollars:		-										
Gross domestic product	19,540	19,190	19,337	19,166	19,188	19,221	19,185	19,250				
product Disposable personal	19,579	19,235	19,428	19,245	19,216	19,258	19,222	19,313				
income Personal consumption	14,154	13,990	14,058	13,965	14,022	13,992	13,981	14,073				
expenditures Durable goods Nondurable	13,051 1,756	12,898 1,633	12,952 1,689	12,877 1,632	12,892 1,621	12,930 1,653	12,891 1,624	13,028 1,690				
goods Services	4,203 7,092	4,128 7,137	4,161 7,102	4,148 7,097	4,147 7,124		4,082 7,185	4,126 7,212				
Population (mid- period, thousands)	249,992	252,676	251,074	251,689	252,281	252,990	253,742	254,383				

Table 8.3.—Auto Output

	Seasonally adjusted at annual rates									
	1990	1991	1990		19	91		1992		
,			ΙV	ı	=	III	I۷	ı		
Auto output	130.3	118.0	118.5	109.8	115.5	125.2	121.4	121.6		
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	135.0 132.4 96.6 35.8 35.5 55.0 -19.6 -35.4 10.5 45.9 2.5	115.5 79.5 36.0 37.3 59.3 -22.0 -33.7 12.4	125.4 89.7 35.7 36.1 55.8 -19.7 -38.3	115.0 78.4 36.7 35.3 55.5 -20.2 -35.7 10.5	112.1 78.2 33.9 37.4 59.6 -22.2 -29.9 11.7	117.7 79.0 38.7 39.9 64.7 -24.7 -36.8 14.3	117.1 82.4 34.7 36.5 57.2 -20.7 -32.6 12.9	124.2 86.8 37.4 36.6 56.4 -19.8 -31.0 13.4 44.4		
Change in business inventories of new and used autos New Used	-4.7 -4.2 6	- 3.1 -3.8 .7	- 7.7 -6.9 7	- 7.8 -7.0 7		2.5 2.1 .4	- 1.3 -2.0 .7			
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	99.7 59.3		89.1 58.5	86.8 50.4	89.4 55.8		97.7 51.9			

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

Table 8.5.—Truck Output

[Billions of dollars]

	,							
Truck output 1	72.8	67.7	67.1	56.8	68.2	72.3	73.6	76.4
Final sales	73.8	69.2	69.6	65.6	69.3	70.8	71.1	70.3
Personal consumption expenditures	39.5	35.7	35.9					
Producers' durable equipment	33.4	31.4	32.7	29.4	30.4	31.4	34.5	33.4
Net exports	-5.4	-3.8	-4.2	-3.5	-2.6	-4.2	-5.0	-6.2
Exports	4.2	5.3	4.5	4.5	5.8	5.3	5.3	4.6
Imports	9.6	9.1	4.5 8.7	8.0	8.4	9.5	10.3	10.8
Government purchases	6.3	5.9	5.3	6.8	7.3	5.4	4.1	5.4
Change in business inventories	-1.0	-1.5	-2.5	-8.8	-1.1	1.4	2.5	6.1

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Sea	sonally	adjuste	ed at an	nual ra	tes
	1990	1991	1990		19	91		1992
			١٧	1	1	111	I۷	-
Auto output	121.1	106.0	110.7	99.3	104.5	112.3	107.8	108.3
Final sales	126.5	109.4	119.3	108.0	109.7	109.8	110.2	118.3
Personal consumption expenditures	124.9	105.8	118.0	106.8	103.1	107.3	106.2	112.9
New autos	91.5	72.6	84.7	72.2	71.5	71.9	74.8	78.5
Net purchases of used autos	33.4	33.2	33.4	34.5	31.6	35.3	31.4	34.4
Producers' durable equipment	33.1			31.4				
New autos	52.1		52.6	51.2				
Net purchases of used autos	-19.0		-19.2				-19.7	
Net exports	-33.8	-31.1	-34.9	-32.6			-29.6	
Exports	9.7	10.9						
Imports	43.6							
Government purchases	2.3	1.8	2.8	2.5	1.7	1.6	1.4	1.7
Change in business inventories of								
new and used autos	~5.3	~3.5	-8.6	-8.7	-5.2	2.5	-2.4	-10.1
New	-4.8	-4.2	-8.0	-8.1	-7.4	2.0	-3.2	-8.3
Used	5	.7	6	6	2.2	.5	.8	-1.7
Addenda:								
Domestic output of new autos 1	93.5	84.9	83.5	78.4	81.2	92.6	87.6	85.3
Sales of imported new autos 2	56.2							

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

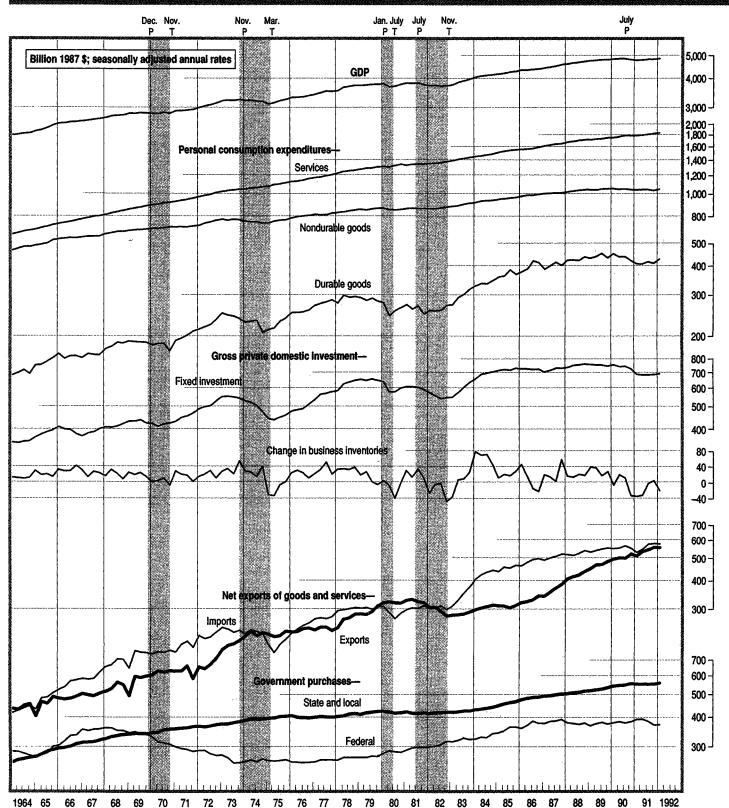
Table 8.6.—Truck Output in Constant Dollars

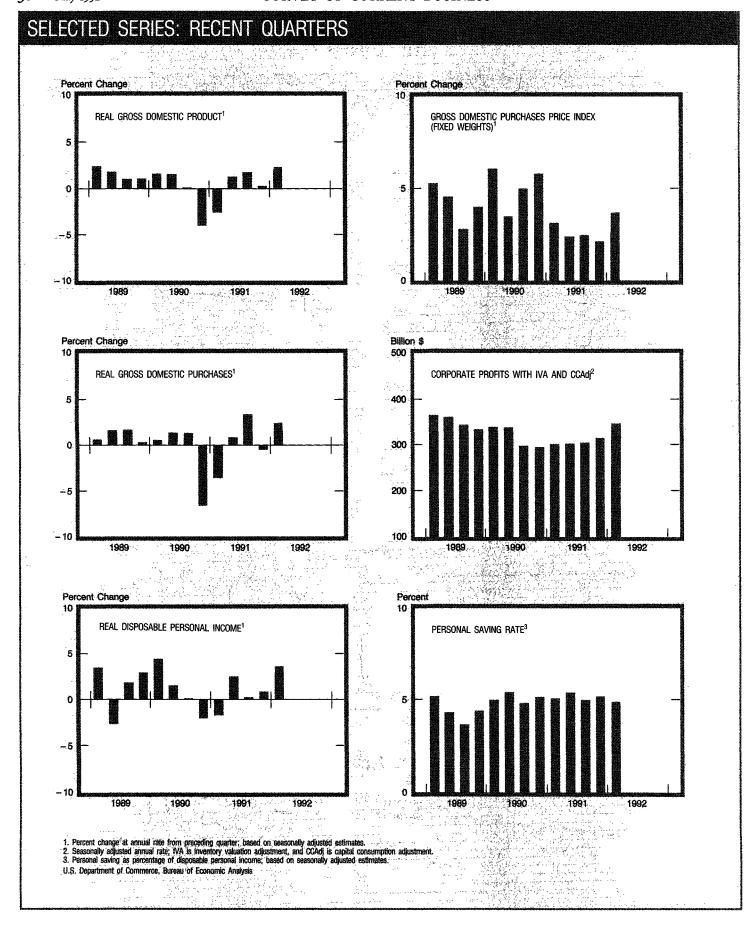
Truck output 1	67.4	60.4	61.2	51.2	61.7	64.1	64.6	66.5
Final sales	68.3	61.8	63.5	59.2	62.6	62.9	62.4	61.2
Personal consumption expenditures	36.5	31.5	32.7	29.3	30.4	33.6	32.8	32.7
Producers' durable equipment	30.9	28.1	29.9	26.6	27.6	28.1	30.3	29.1
Net exports	-5.0	-3.2	-3.9	-2.9	-2.0	-3.7	-4.3	-5.4
Exports	3.9	4.7	4.1	4.1	5.3	4.7	4.7	4.0
Imports	8.9	7.9	8.0	7.0	7.3	8.4	9.0	9.4
Government purchases	5.8	5.3	4.8	6.1	6.6	4.8	3.6	4.7
Change in business inventories	-1.0	-1.3	-2.3	7.9	-1.0	1.3	2.2	5.3

^{1.} Includes new trucks only.

NIPA Charts







Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

	1989			Seasonally adjusted at annual rates						
		1990	1991		1992					
			•	11	Ш	IV r	Į₽			
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.7	5.2	4.1	4.6	2.6	2.6	2.5			
Less: Contribution of supplements to wages and salaries per hour	.3	.1	.3	1	0	.3	.6			
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	1	.1	.1	.3	0	.1			
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	.1	.1	0	.2	3	2			
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.4	4.9	3.7	4.9	2.7	2.7	2.3			
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	.5	1	1	2	1	2	2			
Less: Other differences 1	-2.0	1.5	.8	.4	.2	.9	3			
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.9	3.5	3.0	4.7	2.6	1.9	2.7			
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	3.4	5.2	4.0	4.6	2.6	2.7	2.5			

include compensation and hours of tenant-occupied housing. The large difference in 1989 primarily reflects a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

NOTE.—The table incorporates revised BLS estimates released in May 1992. BLS Bureau of Labor Statistics

^{*} Revised.

* Preliminary.

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmarking procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

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Relationship Between Personal Income and Adjusted Gross Income:

- New Estimates for 1989–90
- Revisions for 1959–88

By Thae S. Park

This article presents estimates of the reconciliation of the Bureau of Economic Analysis (BEA) measure of personal income with the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) by type of income for 1988–90 and estimates of the "AGI gap" for 1959–90.

The reconciliation estimates for 1959–88 have been revised in order to incorporate the results of the comprehensive revision of the national income and product accounts (NIPA's) released in December 1991, to reflect changes in the methodology used to estimate the reconciliation

Table 1.—Reconciliation Between Personal Income and AGI, by Type of Income, 1988
[Billions of dollars]

				Proprier con		Rental	Person-	Person-	Tax- able	Tax- able unem-	Tax- able	Other	Income
Line		Personal income	Wages and sal- aries	Farm	Non- farm	income of per- sons 2	al divi- dend income	al inter- est in- come	pen- sions and annu- ities	ploy- ment com- pensa- tion	social security bene- fits 3	person- al in- come	cluded in per- sonal income
1	Personal income	4,075.9	2,443.0	30.9	293.4	4.3	108.4	583.2	474.0	13.7	18.2	5 506.7	0
2	$\textit{Less:} \ \textbf{Portion of personal income not included in adjusted gross income} \ \dots \\$	1,138.7	21.8	1	36.4	-20.1	25.2	349.8	0	0	0	697.4	28.2
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.	470.7	0	0	0	0	0	0	0	0	0	470.7	0
4	Other labor income except fees	226.3	0	0	0	0	1 0	0	0	0	0	226.3	0
5	Imputed income in personal income 6	87.3	10.9	.5	3.7	-27.8	lò	99.9	0	0	0	0	10
ő	Investment income retained by life insurance carriers and private noninsured pensions funds 7.	160.4	0	o o	Ö	0	ŏ	160.4	ŏ	Ŏ	Ŏ	Ŏ	Ŏ
7	Investment income received by nonprofit institutions or retained by fiduciaries.	34.8	0	0	.3	2.1	7.9	24.2	0	0	0	4	(*)
8	Differences in accounting treatment between NIPA's and tax regulations, net.	80.3	0	7	32.4	5.7	10.8	32.0	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.	78.9	10.9	0	0	0	6.5	33.3	0	0	0	0	8 28.2
10	Plus: Portion of adjusted gross income not included in personal income	503.9	3.5	0	.7	2.1	0	0	115.4	0	0	194.5	187.7
11	Personal contributions for social insurance	194.5	0	0	0	١ ٥	0	0	0	0	1 0	194.5	0
12	Net gain from sale of assets	149.9	0	Ó	Ô	ΙŌ	Ò	0	0	lò	Ò	0	149.9
13	Taxable private pensions 9	115.4	0	Ō	Ō	Ιŏ	lò	Ó	115.4	lò	Ò	ا ا	0
14	Small business corporation income	34.4	Õ	ñ	ŏ	Ιŏ	ŏ	ŏ	0	Ιŏ	ň	Ò	34.4
15	Other types of income	9.8	3 .5	ŏ	.7	Ž.1	ŏ	ŏ	ŏ	Ŏ	Ŏ	Ů	3.5
16	Plus: Intercomponent reallocation	0	4.4	(*)	3.8	0	32.1	-37.9	-4.4	0	0	-3.8	5.8
17	Fees in other labor income	0	0	0	4.2	0	0	0	0	0	0	-4.2	0
18	Fiduciaries' share of partnership income 10	1 0	0	(*)	4	0	0	0	0	0	0	.4	0
19	Interest received by nonfarm proprietors	1 0	0	`Ó	(*)	1 0	0	(*) -37.9	0	0	0	0	0
20	Interest distributed by regulated investment companies	l ŏ	Ō	Ŏ	\ó	٥	37.9	-379	0	Ò	o	0	Ò
21	Taxable disability income payments	Ŏ	4.4	ŏ	ŏ	Ŏ	0	0	-4.4	Ŏ	Ŏ	Ŏ	ā
22	Capital gains dividends	ŏ	0	ŏ	ŏ	ŏ	− 5.8	ŏ	o o	ŏ	ŏ	ŏ	5.8
23	Equals: BEA-derived adjusted gross income	3,441.2	2,429.1	31.0	261.5	26.5	115.4	195.4	185.0	13.7	18.2	(*)	165.3
24	Adjusted gross income of IRS (as reported)	3,083.0	2,338.0	-1.2	126.3	-1.3	77.3	187.0	138.8	11.6	14.4	26.8	165.3
25	Plus: Intercomponent reallocation	0	0	-1.1	23.9	.5	1.2	2.3	0	0	0	-26.8	0
26	Estate or trust income	0	0	(*)	.2	.5	1.2	2.3	0	0	0	-4.1	0
27	Partnership income	0	0	-1.1	23.8	0	0	0	0	0	0	-22.7	0
28	Other reallocations	Ō	Ō	0	0	Ō	Ō	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	3,083.0	2,338.0	-2.2	150.3	8	78.5	189.3	138.8	11.6	14.4	0	165.3
30	Adjusted gross income gap	358.1	91.1	33.3	111.2	27.3	36.9	6.1	46.3	2.1	3.8	(*)	(*)
31 32	Percent distribution of AGI gapAGI gap as a percentage of BEA-derived AGI	100.0 10.4	25.4 3.8	9.3 107.2	31.1 42.5	7.6 103.1	10.3 32.0	1.7 3.1	12.9 25.0	0.6 15.3	1.1 21.0		

See the footnotes at the end of table 3.

items (that is, the items that reconcile personal income to the IRS definition of AGI), and to reflect revisions in the IRS estimate of AGI for 1988.¹

Tables 1-3 show the reconciliation between personal income and AGI, by type of income, for 1988-90. In these tables, the reconciliation items that convert personal income to the IRS definition of AGI are shown in two groups. The first group (lines 3-9) consists of the portion of personal income that is not included in AGI; the largest items

in this group are transfer payments (line 3) and other labor income except fees (line 4). The second group (lines 11–15) consists of the portion of AGI that is not included in personal income; the largest items in this group are personal contributions for social insurance (line 11), net gain from sale of assets (line 12), and taxable private pension payments (line 13).

In addition to the reconciliation items, "intercomponent reallocations" are needed to arrive at comparable BEA and IRS estimates of AGI (see the appendix). The reallocations affecting the BEAderived AGI are shown in lines 17–22 in tables 1–3, and those affecting the IRS-reported AGI are shown in lines 26–28. The AGI gap for a type of income (line 30) is the difference between the BEA-derived AGI for that type of income (line 23) and the reallocated IRS AGI for that of in-

Table 2.—Reconciliation Between Personal Income and AGI, by Type of Income, 1989
[Billions of dollars]

		[Dillons	oi dollaisj										
		Personal income		Propriet con			Damasa	D	Tax- able	Tax- able	Tax-	011	Income
Line			Wages and sal- aries	Farm	Non- farm	Rental income of per- sons 2	Person- al divi- dend income	Person- al inter- est in- come	pen- sions and annu- ities	unem- ploy- ment com- pensa- tion	able social security bene- fits ³	Other person- al in- come	not in- cluded in per- sonal income
1	Personal income	4,380.2	2,585.8	41.4	305.5	-7.9	119.8	669.0	478.7	14.6	22.0	⁵ 5 51.1	0
2	$\textit{Less:} \ \textbf{Portion of personal income not included in adjusted gross income} \ \dots \\$	1,220.7	22.7	11.3	33.9	-34.9	27.9	376.3	0	0	0	758.8	24.6
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.	509.1	0	0	0	0	0	0	0	0	0	509.1	0
4	Other labor income except fees	249.3	1 0	0	0	0	0	lol	0	0	0	249.3	0
5	Imputed income in personal income 6	73.0	11.3	.4	3.6	-41.4	lŏ	99.0	Ŏ	Ö	Ŏ	0	Ō
6	Investment income retained by life insurance carriers and private noninsured pensions funds 7.	180.1	0	0	0.5	0	ŏ	180.1	ŏ	ŏ	ŏ	ŏ	ŏ
7	Investment income received by nonprofit institutions or retained by fiduciaries.	36.0	0	0	.3	2.1	7.9	25.3	0	0	0	.4	(*)
8	Differences in accounting treatment between NIPA's and tax regulations, net.	92.7	0	10.9	30.1	4.5	13.4	33.9	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.	80.5	11.3	0	0	(*)	6.6	38.0	0	0	0	0	8 24.6
10	Plus: Portion of adjusted gross income not included in personal income	535.8	.7	0	.2	2.0	0	0	123.2	0	0	211.7	198.1
11	Personal contributions for social insurance	211.7	10	0	0	0	0	0	0	0	0	211.7	0
12	Net gain from sale of assets	143.0	lo	lo	0	١ ٥	0	101	0	0	0	1 0	143.0
13	Taxable private pensions 9	123.2	١٥	0	0	١ ٥	0	0	123.2	0	0	1 0	l o
14	Small business corporation income	49.0	Ŏ	Ò	Ŏ	ĺŏ	ĺŏ	l ō l	0	Ō	1 0	0	49.0
15	Other types of income		.7	ŏ	.2	2.0	ŏ	ŏ	ŏ	ŏ	Ŏ	(*)	6.1
16	Plus: Intercomponent reallocation	Į.	4.8	(*)	4.1	0	48.0	-51.7	-4.8	0	0	-4.0	3.7
17	Fees in other labor income Fiduciaries' share of partnership income 10	0	0	0	4.4	0	0	0	0	0	0	-4.4	0
18	Fiduciaries' share of partnership income 10	0	0	(*)	3	0	0	0	0	0	0	.4	0
19 20	Interest received by nonfarm proprietors	0	1 0	l `ó	(*)	1 0	Ò	(*) -51.7	0	0	0	0	0
20	Interest distributed by regulated investment companies		lŏ	lā	l 'ó	ا o	51.7	_517	l ō	Ŏ	ĺ	Ò	ĺ
21	Taxable disability income payments		4.8	Ιŏ	ŏ	ŏ	0	0	-4.8	lŏ	Ιŏ	lŏ	lŏ
22	Capital gains dividends		0	ŏ	ŏ	ŏ	-3.7	ŏ	0	ŏ	ŏ	ŏ	3.7
23	Equals: BEA-derived adjusted gross income	3,695.3	2,568.6	30.1	275.8	29.0	139.9	240.9	197.1	14.6	22.0	0	177.2
24	Adjusted gross income of IRS (as reported)	3,256.4	2,449.5	2	132.7	.9	81.3	220.0	147.4	12.1	17.3	18.1	177.2
25	Plus: Intercomponent reallocation	1	0	.7	13.5	.4	1.1	2.4	0	0	0	-18.1	0
26 27	Estate or trust income		0	(*)	1.1	.4	1.1	2.4	0	0	0	-4.0	0
27	Partnership income		l o	l `´.7	13.4	0	0	0	0	0	0	-14.1	0
28	Other reallocations	0	Ò	0	0	0	0	0	Ò	Ō	Ō	0	Ò
29	Adjusted gross income of IRS (reallocated)	1	2,449.5	.5	146.3	1.3	Į i	222.4	147.4	12.1	17.3	0	177.2
30	Adjusted gross income gap	}	119.1	29.6	129.6	27.7	57.5	18.6	49.7	2.5	4.7	0	(*)
31	Percent distribution of AGI gapAGI gap as a percentage of BEA-derived AGI	100.0	27.1	6.7	29.5	6.3		4.2	11.3	.6	1.1		
32	AGI gap as a percentage of BEA-derived AGI	11.9	4.6	98.4	47.0	95.4	41.1	7.7	25.2	17.1	21.1		
	•		L	L	<u> </u>	<u> </u>	<u> </u>		L	L	<u> </u>	L	<u> </u>

See the footnotes at the end of table 3.

^{1.} Revised estimates of the reconciliation for total personal income and AGI for 1959–88 will be published this summer in National Income and Product Accounts of the United States: Volume 2, 1959–88. Revised estimates of the reconciliation by type of income are available for 1959–90; for information on ordering these estimates, write to the Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523–0576. Revised estimates of the reconciliation for 1947–58 will be available later this year.

come (line 29). The percent distribution of the AGI gap by type of income is shown in line 31, and the "relative AGI gap" for a type of income, which is the AGI gap for that type of income (line 30) as a percentage of the BEA-derived AGI by that income type (line 23), is shown in line 32.

The first section of this article discusses the new and revised estimates of the AGI gap by type of income for 1959-90 and the sources of revision in the gap for 1959-88. The second section discusses the sources of revision in the reconciliation estimates for 1959-88.

The AGI Gap

The AGI gap can be considered an indicator of noncompliance with the Federal tax code because the BEA-derived AGI is based on estimates of personal income that are adjusted to include income that is unreported on individual income tax returns, whereas the IRS measure of AGI is based entirely on unaudited tax return data. However, the noncompliance reflected in the AGI gap is limited to the types of income that are included in personal income, which excludes income such as unreported capital gains and unreported illegal

Table 3.—Reconciliation Between Personal Income and AGI, by Type of Income, 1990

		Billions	of dollars]										
				Propriet com		Rental	Person-	Person-	Tax- able	Tax- able unem-	Tax- able	Other	Income not in-
Line		Personal income	Wages and sal- aries	Farm	Non- farm	income of per- sons 2	al divi- dend income	al inter- est in- come	pen- sions and annu- ities	ploy- ment com- pensa- tion	social security bene- fits ³	person- al in- come	cluded in per- sonal income
1	Personal income	4,679.8	2,738.9	42.5	330.7	-12.9	124.8	721.3	⁴ 85.9	18.2	24.9	⁵ 605.6	0
2	Less: Portion of personal income not included in adjusted gross income	1,309.5	23.9	13.4	30.6	-46.2	29.5	399.4	0	0	0	825.6	33.3
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.	555.9	0	0	0	0	0	0	0	0	0	555.9	0
4	Other labor income except fees	269.3	0	0	0	0	0	0	0	0	0	269.3	0
5 6	Imputed income in personal income ⁶ Investment income retained by life insurance carriers and private noninsured pensions funds ⁷ .	76.7 187.3	12.0 0	0.4	3.5 0	-49.9 0	0	110.7 187.3	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.	36.9	0	0	.3	2.3	7.9	26.2	0	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.	91.2	0	13.0	26.8	1.4	14.8	35.1	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.	92.1	11.9	0	0	0	6.8	40.2	0	0	0	0	8 33.3
10	Plus: Portion of adjusted gross income not included in personal income	542.8	4.7	0	.9	2.1	0	0	134.5	0	0	224.3	176.2
11	Personal contributions for social insurance	224.3	0	0	0	0	0	0	0	0	0	224.3	0
12 13	Net gain from sale of assets	109.8 134.5	0	0	0	0	0	0	0 134.5	0	0	0	109.8
14	Small business corporation income	48.6	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	0	ŏ	ŏ	ŏ	48.6
15	Other types of income	25.5	4.7	0	.9	2.1	0	0	0	0	0	0	17.8
16	Plus: Intercomponent reallocation	0	5.3	(*)	4.3	0	46.8	-48.9	-5.3	0	0	-5.0	2.0
17 18	Fees in other labor incomeFiduciaries' share of partnership income ¹⁰	0	0	0	4.7 3	0	0	0	0	0	0	-4.7 3	0
19	Interest received by nonfarm proprietors	ŏ	ŏ	(*)	0	ŏ	ŏ	ŏl	ŏ	ŏ	ŏ	0	ŏ
20	Interest distributed by regulated investment companies	Ó	0	0	Ō	0	48.9	-48.9	Ō	0	0	Ŏ	Ŏ
21 22	Taxable disability income payments	0	5.3	0	0	0	0	0	~5.3 0	0	0	0	0
23	Capital gains dividends	3,913.1	0 2.724.9	29.1	305.4	35.4	-2.0 142.2	273.0	215.2	18.2	24.9	0	2.0 145.0
24	Adjusted gross income of IRS (as reported)	3,431.9	2,615.3	8	138.6	4.8	80.1	223.0	161.0	15.6	19.9	29.5	145.0
25	Plus: Intercomponent reallocation	0	0	-1.8	27.6	.4	1.0	2.3	0	0	0	-29.5	0
26	Estate or trust income	0	0	(*)		.4	1.0	2.3	0	0	0	-3.8	0
26 27	Partnership income	ŏ	ŏ	-1.8	27.5	0.7	0.0	5.0	ŏl	ŏ	ŏ	-25.7	ŏ
28	Other reallocations	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	3,431.9	2,615.3	-2.6	166.2	5.2	81.1	225.3	161.0	15.6	19.9	0	145.0
30	Adjusted gross income gap	481.2	109.6	31.7	139.2	30.2	61.1	47.7	54.2	2.6	4.9	0	0
31 32	Percent distribution of AGI gap	100.0 12.3	22.8 4.0	6.6 109.0	28.9 45.6	6.3 85.3	12.7 43.0	9.9 17.5	11.3 25.2	.5 14.4	1.0 19.8		

^{*} Less than \$0.05 billion.

^{*} Less than \$0.05 billion.
1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.
3. Taxable social security benefits also include a small amount of taxable railroad retirement benefits.
4. Consists of the taxable portion of government employee pension payments included in personal income—nondisability military retirement pay and the taxable portion of Federal Government and of State and local government employee pension payments.
5. Consists primarily of other labor income, the nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.
6. Consists of the imputations included in personal income shown in table 8.18 (line 58) of the "National Income and Product Accounts Tables, 1987–90" in the January 1992 SURVEY OF CURRENT BUSINESS, except for employer-

paid health and life insurance premiums (line 115). In this table, these premiums are included in line 4. and neutral ratio tile insulance premiums (intel 11s), in this table, these premiums are included in line 4.

7. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans s shown NIPA table 8.17 (line 51).

8. Statutory adjustments.

9. Consists of the taxable portion of private pension payments received by individuals.

10. Consists of partnership income retained by fiduciaries.

AGI Adjusted gross income

BEA Bureau of Economic Analysis

IRS Internal Revenue Service
NIPA's National income and product accounts

income. Thus, the AGI gap is not a measure of the size of the underground economy.² In addition to reflecting noncompliance, the AGI gap includes income earned by low-income individuals who are not required to file income tax returns, the net effect of errors in personal income and in the IRS measure of AGI, and gross errors and omissions in the estimates of the reconciliation items.

The relative AGI gap—the AGI gap as a percentage of the BEA-derived AGI-can be used as a rough indicator of the noncompliance rate in the reporting of income included in IRS AGI.

Trends by type of income for 1959-90

The new and revised estimates of the AGI gap and of the relative AGI gap by type of income for 1959-90 are shown in tables 4 and 5. Although the total relative AGI gap has remained fairly stable for most years, the relative AGI gaps by type of income show significantly different levels and trends.

The relative AGI gap for wages and salaries is the lowest among the types of incomes shown in table 5, primarily because income tax withholding at the source is required for wages and salaries. The relative gap for wages and salaries shows a declining trend for 1959-82 and then an increasing trend beginning with 1983. The uptrend in recent years should be interpreted with caution. Beginning with 1985, the wages and salaries gap has been affected by a lack of information needed to estimate the amount of employee contributions to deferred compensation agreements such as those allowed under IRS Code section 401(k). All such contributions are excluded from IRS AGI. but an unknown amount of these contributions has been included in the BEA-derived AGI for wages and salaries since 1985; this has resulted in an overestimation of the wages and salaries gap. BEA's estimates of wages and salaries are based on tabulations of the wages and salaries of employees covered by unemployment insurance; in 32 States, employers are required to include the amount of employee's salaries contributed to deferred compensation agreements as

Table 4.—The AGI Gap. Total and by Type of Income, 1959–90 [Billions of dollars]

			Proprietors	' innoma I		-						Addenda	
Year	Total	Wages and salaries	Farm	Nonfarm	Personal dividend in- come	Rental income of persons 2	Personal interest in- come	Taxable pensions and annuities	Taxable unemploy- ment com- pensation	Taxable social se- curity ben- efits	Personal dividend and per- sonal inter- est income	BEA-de- rived AGI	AGI of IRS
1959	33.1 35.4 35.0 38.0 39.4 44.8 49.7 51.9 49.7 53.5	6.8 8.7 7.3 9.0 8.1 10.0 11.5 13.2 10.7	8.3 4.5 3.8 4.6 5.3 4.6 5.0 5.4 3.2	6.4 9.8 11.2 11.5 12.4 14.0 14.4 15.3 15.8 16.3	-0.1 .2 .4 .2 .4 1.0 1.3 .2 .4	3.3 3.1 2.8 2.7 3.0 3.4 3.8 3.8 3.8	6.8 7.2 7.3 7.8 7.7 9.1 10.6 11.0 11.3	1.7 1.9 2.1 2.2 2.4 2.8 3.2 3.5 4.0 4.3	000000000000000000000000000000000000000	0000000000	6.7 7.4 7.8 8.0 8.1 10.1 11.9 11.1 11.8 13.2	338.2 350.9 364.8 386.7 408.1 441.5 478.9 520.3 554.5 607.9	305.1 315.5 329.9 348.7 368.8 396.7 429.2 468.5 504.8
1969	59.0 66.7 70.4 78.3 98.8 98.6 99.4 112.9 134.8 163.1	12.1 12.8 12.9 10.4 16.0 8.3 13.0 12.7 18.7 23.7	5.7 7.0 5.7 8.7 15.3 15.1 9.3 8.2 5.2	18.1 19.9 23.3 28.7 32.3 38.0 42.2 53.7 61.4 73.1	.8 1.3 1.6 2.2 3.4 2.6 1.4 3.7 5.4 7.4	3.7 4.1 4.3 4.7 4.5 4.3 3.8 5.5	13.6 15.6 15.7 15.8 18.6 20.6 17.5 18.0 25.5 28.2	5.0 6.1 7.1 8.2 8.6 9.5 11.6 12.8 13.1	000000000000000000000000000000000000000	000000000	14.3 16.9 17.3 18.0 21.9 23.2 18.9 21.7 30.9 35.6	662.6 698.4 744.0 824.3 926.0 1,004.1 1,166.8 1,293.3 1,465.6	603.5 631.7 673.6 746.0 827.1 905.5 947.8 1,053.9 1,158.5 1,302.4
1979 1980 1981 1982 1983 1984 1985 1986 1987	186.3 205.0 229.2 225.4 284.5 314.8 337.5 398.9 391.7 358.1	18.7 18.9 19.8 16.9 27.5 31.9 47.2 62.5 84.1 91.1	11.2 13.0 12.8 7.8 17.9 18.8 16.1 21.0 29.7 33.3	83.5 87.5 87.6 92.4 111.4 134.9 146.3 158.8 130.9	10.2 14.8 25.3 22.5 27.8 32.0 28.1 27.3 30.4 36.9	7.5 10.0 16.7 21.5 26.3 32.6 35.4 33.4 29.4 27.3	35.4 35.7 36.3 27.7 30.7 22.4 10.7 30.4 30.3 6.1	19.4 24.3 29.9 34.5 40.2 38.3 49.2 61.4 51.1	.4 .8 .9 2.0 2.6 1.3 1.2 2.6 2.1	0 0 0 0 2.6 3.2 2.8 3.2 3.8	45.6 50.5 61.5 50.2 58.6 54.4 38.8 57.7 60.7 43.0	1,651.7 1,818.7 2,001.8 2,077.5 2,227.1 2,454.7 2,643.5 2,880.6 3,165.5 3,441.2	1,465.4 1,613.7 1,772.6 1,852.1 1,942.6 2,139.9 2,306.0 2,481.7 2,773.8 3,083.0
1989 1990	438.9 481.2	119.1 109.6	29.6 31.7	129.6 139.2	57.5 61.1	27.7 30.2	18.6 47.7	49.7 54.2	2.5 2.6	4.7 4.9	76.1 108.8	3,695.3 3,913.1	3,256.4 3,431.9

With inventory valuation and capital consumption adjustments.
 With capital consumption adjustment.

^{2.} For a discussion of why the AGI gap is not a measure of the size of the underground economy, see Carol S. Carson, "The Underground Economy: An Introduction," Survey of Current Business 64 (July 1984): 109.

part of wages in their unemployment insurance reports.

The relative AGI gaps for nonwage incomes that are subject to the requirements for filing information returns—personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits—show a declining trend until 1988 but then start to increase sharply in 1989.³

The relative AGI gaps for proprietors' income and for rental income of persons, for which information returns are generally not required, are the highest among the types of income shown in table 5. The relative AGI gaps for these types of incomes show uptrends until the mid-1980's and downtrends thereafter. The downtrends appear to be attributable to a provision of the Tax Reform Act of 1986 that limits the deduction of passive activity losses against nonpassive income.

Revisions for 1959-88

Table 6 shows the revised and the previously published estimates of the AGI gap and of the relative AGI gap for 1959–88; it also shows the source of the revisions in the estimates of the AGI gap. Most of the revisions in the AGI gap resulted from revisions in the estimates of personal income that stemmed from the comprehensive NIPA revision. However, not all the revisions in per-

dividend income in reconciliation, the AGI gap for personal dividend income is overstated, and the AGI gap for personal interest income is understated.

Table 5.—The AGI Gap as a Percentage of BEA-Derived AGI, Total and by Type of Income, 1959–90

			Proprietors	' income 1								Addenda	
Year	Total	Wages and sala- ries	Farm	Nonfarm	Personal dividend income	Rental income of persons 2	Personal interest in- come	Taxable pensions and annu- ities	Taxable unemploy- ment com- pensation	Taxable social se- curity ben- efits	Personal dividend and per- sonal inter- est income	Dividends, interest, pensions, unemploy- ment com- pensation, and social security benefits	Proprietors's in- come and rent- al income of persons
1959	9.8	2.7	95.4	17.4	(**)	49.5	58.6	53.3	Q	0	31.9	34.7	34.4
1960	10.1	3.3	58.1	26.8	2.0	47.7	57.0	54.1	0	0	32.8	35.7	34.3
1961 1962	9.6 9.8	2.7 3.1	49.2 54.2	28.9	3.9	45.5	54.7	53.5	0	0	32.2 30.1	35.3	33.8 34.0
1962 1963	9.8	2.6	61.8	28.4 29.6	2.1 3.1	43.6 47.0	50.6 44.4	48.5 47.4	l v	l i	27.3	32.8 30.2	34.0 36.4
1964	10.2	3.0	59.4	30.6	7.7	50.7	46.2	47.2	ŏ	l ŏ	30.4	33.0	36.5
1965	10.4	3.2	56.0	29.7	8.8	54.3	47.1	46.9	Ŏ	l ŏ	31.7	34.0	36.1
1966	10.0	3.4	53.0	29.5	1.2	49.6	44.2	44.0	0	0	28.6	31.2	35.0
1967	9.0	2.5	47.9	29.1	3.0	52.9	42.1	44.2	0	0	28.3	31.2	33.6
1968	8.8	2.8	45.9	28.0	6.3	47.1	40.9	41.8	0	0	28.6	31.0	31.5
1969	8.9	2.4	57.6	30.2	4.7	51.9	39.6	42.1	0	0	28.3	30.9	35.7
1970	9.6	2.3	67.2	32.7	7.5	54.6	40.4	43.5	0	0	30.3	32.9	39.3
1971 1972	9.5 9.5	2.2 1.6	68.1 64.1	35.4 38.9	9.4 11.6	53.1 51.3	37.7 35.5	43.2 42.7	0	0	29.4 28.3	32.4 31.7	40.4 43.6
1972	10.7	2.3	63.9	40.1	15.2	47.9	35.5	39.5	ŏ	l ŏ	29.5	31.7	45.8 45.8
1974	9.8	1.1	70.7	43.6	11.1	44.2	33.3	36.1	ŏ	lŏ	27.2	29.3	48.6
1975	9.5	1.6	66.5	46.1	6.0	44.3	27.8	35.8	Ŏ	ľŏ	21.9	25.7	48.4
1976	9.7	1.4	64.7	49.2	13.2	38.4	26.1	34.2	0	Ō	22.4	25.7	49.9
1977	10.4	1.9	82.5	49.6	16.7	49.7	31.0	31.0	0	0	26.9	28.0	51.1
1978	11.1	2.1	66.0	51.9	19.6	49.0	30.7	32.5	0	0	27.5	28.9	52.9
1979	11.3	1.5	79.5	54.9	23.3	58.6	31.6	34.2	30.7	0	29.3	30.6	57.1
1980	11.3	1.4	111.1	57.6	27.6	68.3	25.3	36.0	26.9	0	25.9	28.5	62.0
1981	11.4	1.3	257.3	62.2	35.3	82.3	21.2	36.6	27.3	0	25.3	28.2	70.5
1982	10.8	1.1	(")	64.8	30.2	96.7	14.6	36.5	21.8	0	19.0	23.6	74.8
1983	12.8	1.6	210.0	65.6	36.4	110.2	16.2	36.5	27.1	0	22.0	26.3	76.9
1984	12.8	1.7	438.0	67.7	39.7	126.4	11.0	32.3	17.7	24.7 25.2	19.1	22.9 20.7	81.2 79.9
1985	12.8	2.4	491.1	67.1	33.8	135.9 157.9	5.4 15.0	34.1 36.3	17.5 15.0	25.2	13.7 19.7	20.7 25.5	79.9 78.6
1986	13.8 12.4	3.0 3.7	158.6 † 106.7	67.0 53.7	30.7 30.9	130.3	15.0	29.1	17.3	20.6	20.2	23.2	64.6
1987	10.4	3.7	100.7	42.5	32.0	103.1	3.1	25.0	15.3	21.0	13.8	18.0	53.9
										٠.			
1989 1990	11.9 12.3	4.6 4.0	98.4 109.0	47.0 45.6	41.1 43.0	95.4 85.3	7.7 17.5	25.2 25.2	17.1 14.4	21.1 19.8	20.0 26.2	21.6 25.3	55.8 54.4

^{**} Division by a negative number

With capital consumption adjustment.

AGI Adjusted gross income BEA Bureau of Economic Analysis

^{3.} Beginning with 1984, a small portion of the incomes in this group has been subject to tax withholding. Withholding is automatic for taxable pensions unless the recipient elects not to have tax withheld. Withholding is required for interest and dividends if the recipient fails to furnish a correct taxpayer identification number or has interest or dividends that were underreported on past returns.

For personal interest income and personal dividend income, tables 4 and 5 show separate and combined AGI gaps and relative AGI gaps. The combined AGI gap for personal interest income and personal dividend income is shown because of the difficulty in recent years of accurately deriving separate gaps. The difficulty relates to the reconciliation item for distributions from regulated investment companies (line 20, tables 1–3). These distributions are classified as interest in personal income. However, IRS instructs taxpayers to report these distributions as dividends, rather than as interest, on their tax returns. Despite such instructions, there is considerable evidence that some taxpayers have inadvertently reported the distributions as interest. Because the amount of this misreporting is not known and because the entire amount of the distributions in personal income is reallocated to personal

With inventory valuation and capital consumption adjustments.

sonal income carried through to the BEA-derived AGI and to the AGI gap, because many of them resulted in offsetting revisions in the reconciliation items. Revisions in the AGI gap also resulted from revisions in the IRS measure of AGI and from revisions in the reconciliation items due to the incorporation of new source data and to new estimating procedures.

The estimates of the AGI gap were revised down slightly for most years before 1979 and revised up for 1979-88. Except for 1988, the revisions in the AGI gap resulted entirely from revisions in the BEA-derived AGI—that is, from the revisions in personal income and in the reconciliation items. For the 1960's, the small downward revisions in the AGI gap generally reflected upward revisions in personal income that were smaller than those in the reconciliation items. For the 1970's, the small downward revisions generally reflected downward revisions in personal income that were larger than those in the reconciliation items. For the 1980's, the upward revisions in the AGI gap generally reflected substantial upward revisions in personal income-mainly in wages and salaries, nonfarm proprietors' income, personal dividend income, and personal interest income. For 1988, the upward revision in the AGI gap was

largely due to an upward revision in the reconciliation items that was larger than a downward revision in the IRS measure of AGI.

Table 7 shows the revisions in the AGI gap by type of income for 1959–88. These revisions reflect the revisions in each major type of personal income, in the reconciliation items, in the intercomponent reallocation items, and in IRS AGI. The upward revisions in the AGI gap in recent years resulted largely from the upward revisions in the AGI gap for wages and salaries, nonfarm proprietors' income, personal dividend income, personal interest income, and taxable pensions and annuities.

Sources of Revision in Reconciliation Estimates

Personal income

The revisions for each major type of personal income for 1959–88 are shown in table 8. The revisions reflect the definitional, classificational, and statistical changes that were incorporated in the comprehensive NIPA revision released in December 1991.⁴

^{4.} These changes were described in the September and December 1991 issues of the Survey; the revised estimates for 1987-90 were presented in

			The AGI gap [bi	llions of dollars]			The relat	tive AGI gap [per	cent] 1	
Year	Previously			;	Source of revision)	Previously			
	published	Revised	Revision	Personal in- come	Less: Recon- ciliation items	Less: AGI of IRS	published	Revised	Revision	
959	33.6	33.1	-0.5	0.4	0.9	0	9.9	9.8	-0.1	
960	37.1	35.4	-1.7	2	1.5	0	10.5	10.1	 : : :	
961	35.9	35.0	9	.6	1.5	0	9.8	9.6	:	
962	39.0	38.0	-1.0	.2	1.3	0	10.1	9.8		
963	39.9	39.4	⊸.6	(*)	.6	0	9.8	9.6		
964	45.3	44.8	4	.4	.9	0	10.2	10.2		
965	50.2	49.7	5	.9	1.4	0	10.5 }	10.4	~,	
966	51.6	51.9	.3	.9	.6	Ō	9.9	10.0		
967	50.6	49.7	9	2.0	2.9	0	9.1	9.0		
968	55.6	53.5	-2.1	2.6	4.7	0	9.1	8.8	-,:	
969	59.9	59.0	9	.7	1.6	0	9.0 أ	8.9		
970	66.6	66.7	.1	8	<u>.</u> 9	Ŏ	9.5	9.6	(<u>*)</u>	
971	72.0	70.4	-1.6	5	1.1	Ó	9.7	9.5	<u>'-</u> '.	
972	78.7	78.3	4	-1.1	-,7	Ŏ	9.5	9.5	(*)	
973	98.8	98.8	(*)	-3.0	-3.0	ŏ	10.7 (10.7		
974	98.5	98.6	`'.1	4.5	-4.6	Ŏ	9.8	9.8	(5)	
975	100.2	99.4	9	-6.1	-5.2	Ŏ	9.6	9.5		
976 }	112.8	112.9	.1	-5.1	~5.2	Ō	9.7	9.7	(*)	
977	138.5	134.8	-3.6	-6.2	-2.5	0	10.7	10.4	(<u>,</u>)	
978	164.5	163.1	-1.4	-4.5	3.1	Ō	11.2	11.1 {		
979	181.9	186.3	4.4	8	-5.2	0	11.0	11.3		
980	194.1	205.0	10.9	6.9	4.0	ŏ	10.7	11.3	•	
981	217.4	229.2	11.8	13.7	1.9	ŏ	10.9	11.4	•	
982	207.3	225.4	18.1	20.2	2.0	Ŏ	10.1	10.8		
983	233.7	284.5	50.7	24.0	26.8	Ŏ	10.7	12.8	2	
984	267.4	314.8	47.4	45.9	-1.5	Ŏ	11.1	12.8	2	
985	297.4	337.5	40.1	54.4	14.3	ŏ	11.4	12.8	1	
986	341.7	398.9	57.2	64.2	7.0	ŏ	12.1	13.8	i	
987	330.6	391.7	61.1	35.6	25.4	ŏ	10.6	12.4	i	
988	356.4	358.1	1.8	5.1	17.6	-14.3	10.3	10.4	•	

Table 6.—Revisions in the AGI Gap and the Relative AGI Gap, 1959-88

AGI Adjusted gross income BEA Bureau of Economic Analysis IRS Internal Revenue Service

^{*} Less than \$0.05 billion.

The AGI gap as a percentage of the BEA-derived AGI.

Prior to 1980, the revisions in the estimates of personal income were small, amounting to less than ½ percent. For the 1960's, upward revisions were largely in personal dividend income and personal interest income. For the 1970's, downward revisions were largely in proprietors' income and transfer payments.

Beginning with 1980, personal income was revised up substantially. The upward revisions were largely traceable to revisions in wages and salaries and nonfarm proprietors' income that largely stemmed from revisions in the adjustments for misreporting on tax returns⁵ and to revisions in personal interest income that stemmed from a number of statistical changes. Other sources of the upward revisions included the following: In wages and salaries, the inclusion of wages and salaries of students working for public educational institutions and of other State and local government employees not covered by unemployment insurance; in other labor income, the revisions in the employer contributions to private group health insurance; in nonfarm proprietors' income, the revisions in the interest passed through by partnerships to their partners; in personal dividend income, the recognition of capital gains distributions of regulated investment companies as dividends; and in personal interest income, the revisions in imputed interest income included in personal income and the recognition of interest paid by persons to government. These upward revisions were partly offset by downward revisions that included the following: In nonfarm proprietors' income and in transfer payments, the reclassification of bad debt losses as financial transactions; in farm proprietors' income, the reclassification of Commodity Credit Corporation loans from nondefense purchases to financial transactions and the introduction of a new procedure for estimating the imputed rental value of farm dwellings; and in rental income of persons, downward revisions in rental receipts and upward revisions in interest expenses.

Table 7.—Revisions in the AGI Gap, Total and by Type of Income, 1959–88 [Billions of dollars]

			Proprietors	s' income 1	,							Addenda	
Year	Total	Wages and sala- ries	Farm	Nonfarm	Personal dividend income	Rental in- come of persons ²	Personal interest in- come	Taxable pensions and annu- ities	Taxable unemploy- ment com- pensation	Taxable social se- curity ben- efits	Personal dividend and per- sonal inter- est income	Dividends, interest, pensions, unemploy- ment com- pensation, and social security benefits	Proprietors's in- come and rent- al income of persons
1959	-0.5 -1.7 9 -1.0 6 4 5 .3 9 -2.1	-1.0 ଜ୍ଞ ଜ୍ଞ ଜ୍ଞ ଜ୍ଞ ଜ୍ଞ ଜ୍ଞ ଜ୍ଞ ଜ୍ଞ ଜ୍ଞ ଜ୍ଞ	4.3 4 6 2 (*) .3 .1 .3 4 -1.4	3.2 5.5 5.5 5.5 5.6 7 -1.1	0.3 - 1.1 - 1.3 - 1.4 - 1.4 - 1.4 - 1.4 - 1.5 - 1.4 - 1.5 -	-0.2 -2.1 -2.7 -1.1 (*) 1.1 4.2 3.3	-0.5 4 (*) 3 3 2 1 2 2	0.4 .5 .5 .6 .6 .7 .7	000000000	000000000	0.6 -0.1 -0.5 -0.4 -0.5 -0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-0.3 2 .6 0 .2 .5 1.0 8	0.8 -1.2 -1.2 5 5 7 4 -1.5 -2.8
1969	9 .1 -1.6 4 (*) .1 9 .1 -3.6 -1.4	4 3 4 7 -1.2 -1.0 -1.1 -1.5 -1.9 -2.0	2 .6 5 .3 .6 3 7 -1.5 -4.8 -2.1	-1.3 -1.7 -1.5 -1.8 -2.1 -3.1 -1.9 -1.6 -1.1	4.5.6.2.2.5.5.5.8.8 	.3 .4 .3 .3 .6 .6 .6 .5 .4 .5	.1 (1) (2) .6 4 3 5 -2.1	.9 1.1 1.2 1.5 1.6 1.8 3.3 4.3 3.9 4.7	000000000	000000000	4.5.3.3.7.1.2.2.2.0.6.	1.4 1.6 1.5 1.8 2.3 3.0 3.5 4.5 3.9 3.1	-1.9 -1.2 -2.8 -1.5 -1.1 -2.0 -3.3 -2.9 -5.7 -2.4
1979	4.4 10.9 11.8 18.1 50.7 47.4 40.1 57.2 61.1 1.8	1 .4 .3 1.8 3.0 9.8 8.0 7.1 9.1 18.4	-2.1 -4.1 -10.6 -19.2 -4.0 -12.0 -23.4 -17.0 -11.0 -7.5	-,3 1.8 3.3 12.6 20.8 24.8 29.7 36.4 31.6 8.7	1.5 5 6 3.0 4.7 3.5 8 -2.5	.9 2.6 6.3 6.3 6.8 6.0 3.6 -3.2	-2.2 .9 4.8 1.9 4.0 -2.5 10.0 23.9 -5.6	6.6 9.3 11.9 14.1 17.3 13.4 18.8 15.9 11.4 –10.8	5 ⁷⁷ 6 2000	000000000000000000000000000000000000000	-1.3 2.9 7.3 8.3 10.3 6.6 3.5 13.6 20.7 -4.7	5.4 12.2 19.3 22.3 27.9 20.0 22.3 29.5 32.1 –15.3	-9 -1.8 -7.8 -6.0 19.8 17.5 9.8 20.6 19.8 -1.4

[&]quot;National Income and Product Accounts Tables, 1987-90" in the January 1992 SURVEY.

^{5.} For information about these adjustments, see "Improved Adjustments for Misreporting of Tax Return Information Used To Estimate the National Income and Product Accounts, 1977," SURVEY 64 (June 1984): 17-25.

With inventory valuation and capital consumption adjustments.
 With capital consumption adjustment.
 AGI Adjusted gross income

Reconciliation items

The items that are used to reconcile personal income with the IRS definition of AGI for 1959-88 have also been revised (table 9). These revisions result from the comprehensive NIPA revision and from the incorporation of new source data and of improved procedures for estimating the reconciliation items. As mentioned before, the revisions in the reconciliation items that result from the comprehensive NIPA revision are offsets to revisions in personal income and, thus, have no effect on the AGI gap. In contrast, the revisions in the reconciliation items that result from the incorporation of new source data and new estimating procedures do affect the AGI gap.

The revisions in transfer payments resulted partly from the comprehensive NIPA revision, mainly the reclassification of bad debt losses as financial transactions as shown in table 8, and partly from the revisions in the nontaxable portion of the pensions of Federal and State and local government employees.

The revisions in other labor income, imputed income in personal income (primarily rental

and interest incomes), and investment income retained by life insurance carriers and private noninsured pension funds resulted from the comprehensive NIPA revision. Some of these revisions are highlighted in table 8 as employer contributions to group health insurance and as imputed interest income.

The revisions in investment income received by nonprofit institutions and in investment income retained by fiduciaries resulted from the incorporation of new source data. However, these revisions do not affect personal income, because the components of personal income that include these types of income are derived as aggregates. Separate estimates of income of nonprofit institutions and fiduciaries are prepared only for reconciliation purposes.

The revisions in accounting differences between the NIPA's and tax regulations resulted partly from the following NIPA comprehensive revisions: Reclassification of bad debt losses as financial transactions and revisions in interest passed through by partnerships to their partners (both highlighted in table 8); and revisions in capital consumption adjustments. The revisions

Table 8.—Revisions in (Dillian)

										1			[Billions
		'	Wages and salaries	S	Other labo	or income	Farm	proprietors' in	come ¹		Nonfarm proprieto	rs' income 1	
Year	Personal income	Total	Adjustments for misreporting on tax returns	Student wages not previously included	Total	Employer contribu- tions to group health in- surance	Total	Reclassifi- cation of CCC com- modity loans	Imputed rental value of farm dwellings	Total	Adjustments for misreporting on tax returns	Reclassifi- cation of bad debt losses as financial transac- tions	Partner- ship inter- est pass- through
1959	0.4 6 .2 (*) .4 .9 .2.0 2.6		000000000000000000000000000000000000000	000000000000000000000000000000000000000	000000000000000000000000000000000000000	000000000000000000000000000000000000000	-0.1 3 1 2 1 (*) 1 (*)	-0.1 1 1 2 1 0 0 0	000000000000000000000000000000000000000	0.1 .1 .1 .1 .1 () -2 -2 -2	0 0 0 0 0 0	0.1 .1 .1 .1 .1 .1 0 1 1	000000000
1969	.7 8 5 -1.1 -3.0 -4.5 -6.1 -6.2 -4.5	000000000000000000000000000000000000000	0 0 0 0 0 0	00000000	0 0 0 0 0 0 .4 .7 2.4	0 0 0 0 0 0 0 0	2 2 3 -1.5 -2.0 -1.7 -2.3 -3.4 -5.5	1 (°) (°) -0.9 -0.8 (°) .1 1 3	0 0 0 -4 -1.0 -1.4 -2.0 -2.9 -3.4	2 1 4 6 -1.0 -1.5 -2.4 -2.5 -3.1 -3.3	0 0 0 0 0 0 0 0	1 (*) 3 2 4 6 -1.4 -1.6 -1.2 -1.7	0 0 0 .1 3,5 6,8 9 1.2
1979	8 6.9 13.7 20.2 24.0 45.9 54.4 64.2 35.6 5.1	3.3 4.6 5.3 7.2 8.0 11.2 11.1 10.6 11.5	2.0 3.2 4.6 5.9 7.5 9.6 9.8 9.7 9.7	1.2 1.4 1.5 1.7 1.7 1.9 2.1 2.3 2.5 2.6	1.6 1.5 2.7 1.7 1.1 1.8 4.3 1.4 .9 5.0	1.3 1.5 2.9 2.3 2.4 3.4 6.6 4.7 5.6 6.7	-7.0 -9.0 -9.5 -11.1 -10.0 -9.2 -8.7 -12.5 -11.5 -12.8	4 3 8 -1.2 -2.3 -1.1 9 (*) -1.5	-4.4 -6.0 -7.4 -7.9 -7.1 -7.1 -5.9 -4.9 -5.4 -5.6	-3.1 1 3.3 6.1 5.2 10.6 12.4 14.2 -1.7	1.0 5.9 10.6 17.0 22.2 27.1 35.6 41.4 30.4 7.7	1.7 2.3 2.1 3.5 4.9 6.4 8.5 11.5 12.0	1.8 2.6 3.5 4.7 5.7 8.4 10.6 10.6 13.5

Less than \$.05 billion.
 With inventory valuation and capital consumption adjustments.
 With capital consumption adjustment.
 CCC Commodity Credit Corporation

in accounting differences also resulted from new source data and improved procedures for estimating the difference between the NIPA estimates and the IRS estimates of the change in farm inventories for farm proprietors' income and of depreciation for farm proprietors' income and for rental income of persons.⁶

The revisions in "other personal income exempt or excluded" resulted mostly from improved procedures for estimating the tax-exempt interest received by individuals and for estimat-

6. For example, the revision in line 8, "differences in accounting treatment between NIPA's and tax regulations, net," for 1988 consists of the following:

	Amount of revision [Billions of dollars]
Gains on livestock and 1RS Code section 1231 gains	0
Excess of interest accrued over interest paid	-3.5
noncorporate business	1
partners	→4.1
Other nonfarm proprietors' income adjustments	-13.8
over IRS estimates)	-7.2
income and for rental income of persons	9.0
Capital consumption adjustments	-8.7
and Keogh funds	.5
Total accounting differences	-28.0

ing the adjustment for S-corporation dividends. The revisions in the tax-exempt interest received by individuals incorporated revised flow-of-funds data and the adjustment for tax-exempt interest passed through by regulated investment companies to individuals. The revisions in "other personal income exempt or excluded" also resulted from the revisions in tax-exempt military pay and allowances and from the inclusion, beginning with 1987, of the Federal Government employee portion of contributions to the thrift savings plan.8

The revisions in personal contributions for social insurance resulted from the comprehensive NIPA revision. These revisions were small, mostly reflecting the reclassification of the Panama Canal

Personal Income, 1959-88

of dollars)

Ren	tal income of perso	ons ²	Personal divi	idend income		Personal int	erest income		Transfer	payments	
		Reclassifi- cation of				Monetary int	erest income			Reclassifi- cation of	Personal contribu-
Total	Adjustments for misreporting on tax returns	bad debt losses as financial transac- tions	Total	Capital gains divi- dends	Total	Total	Interest paid by persons to govern- ment	Imputed in- terest in- come	Total	bad debt losses as financial transac- tions	tions for social in- surance
0.1 () () () () () () () () () () () () ()	000000000000000000000000000000000000000	000000017c	0.5 .5 .6 .6 .7 1.1 1.5 1.9 2.6	0.5 .6 .6 .5 .6 1.0 1.4 1.8 2.5	0.3 .2 .6 .4 .2 .6 .8 .6 1.3	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	000000 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	0.3 2.5 5.4 2.5 7.6 1.2 1.3	-0.5 7 7 6 8 8 8 9 9	-0.5 7 7 6 8 8 9 9	000000000000000000000000000000000000000
4 4 1.1 7 3 (*) .2 .8 4	0 0 0 0 0 0 0 0 0	-2 -2 1 -2 -2 -3 3 6 7 9	2.7 1.2 .8 1.3 1.1 .7 .5 1.0 1.3	2.6 1.1 .6 1.1 .7 .2 .3 .5 .6	1 1 1.1 1.0 .8 .5 .5 .3 1.9	.1 .1 .2 .3 .4 .4 .4 .3 -2.0	.1 .1 .1 .1 .1 .1 .1 .2	2 2 1.0 .8 .5 .1 .1 .1 (*) 3.9	-1.1 -1.3 -1.4 -1.5 -1.7 -1.8 -2.9 -2.5 -2.8 -2.4	-1.1 -1.3 -1.4 -1.5 -1.7 -1.8 -2.9 -2.5 -2.8 -2.6	000000
2.7 6.6 7.6 8.3 8.9 14.8 9.5 -2.9 -10.6 -12.0	.1 2 3 5 5 .6 7 8 5 7	8 5 5 5 4 -1.0 -1.1 -2.0 -1.8	2.3 4.3 5.6 3.1 9.1 3.3 9.1 18.9 8.6 6.2	1.3 2.7 3.5 3.1 6.4 4.0 8.9 18.8 13.5 3.7	1.7 2.0 .7 7.1 4.4 17.2 20.1 38.4 46.7 35.2	-2.1 1.0 4.6 12.9 7.0 5.7 .8 10.0 27.4 8.8	.4 .4 .6 1.0 1.4 1.7 2.2 2.5 2.9 2.8	3.8 1.0 -3.9 -5.8 -2.6 11.5 19.3 28.4 19.3 26.4	-2.4 -3.2 -2.5 -3.7 -3.7 -4.0 -3.7 -7.7 -11.0	-2.9 -4.1 -3.5 -4.4 -4.8 -5.2 -6.4 -6.2 -8.0 -8.0	() () () () () () () () () () () () () (

^{7.} This adjustment is included as a reconciliation item because dividends of small business corporations (corporations filing IRS Form 11208) have been tabulated at different times by IRS as dividends, as partnership income, and as small business corporation income. In the NIPA's, dividends from small business corporations are included in personal dividend income for all years; their retained earnings are included in corporate profits and are added as a separate reconciliation item (line 14, tables 1–3) in calculating the BEA-derived AGI.

^{8.} For example, the revision in line 9, "other personal income exempt or excluded from adjusted gross income," for 1988 consists of the following: (footnote continues on the next page)

Commission from a government enterprise to a foreign entity.

The revisions in taxable private pensions resulted from the incorporation of new source data from IRS Form 5500, Annual Return/Report of Employee Benefit Plan, filed by administrators or sponsors of employee benefit plans, and from the elimination of payments to individual retirement accounts and Keogh plans from the estimates of private pension benefits.

The revisions in "other reconciliation items" that resulted from the comprehensive NIPA revision primarily reflected the recognition of capital gains distributions of regulated investment companies as dividends (see table 8). The revisions

	Amount of revision [Billions of dollars]
Statutory adjustments	0.3
Excluded dividends	o ·
Tax-exempt military pay and allowances	4
Tax-exempt interest received by individuals	8.9
Excluded interest for 1981	0
All Savers Certificates interest (tax-exempt portion)	0
Small business corporation dividends adjustment Thrift savings plan contributions by Federal	5.5
Government employees	1.1
Total	15.5

also resulted from the incorporation of new source data for foreign source income included in IRS AGI but not in personal income and from the inclusion of supplemental unemployment benefits from company-financed unemployment trust funds in wages and salaries.

Intercomponent reallocation

Two of the intercomponent reallocations (see appendix) were affected by the 1991 comprehensive revision of the NIPA's: The fees component of other labor income, and capital gains dividends.

The fees component—directors' fees, judicial fees to witnesses and jurors, compensation of prisoners, and fees to justices of the peace—of other labor income (line 17, tables 1–3) is reallocated from other labor income to nonfarm proprietors' income. In the previous reconciliations, these fees were allocated to wages and salaries. The treatment of these fees as nonfarm proprietors' income is based on the IRS instruction that these fees must be reported

Table 9.—Revisions in Reconciliation Items, 1959–88
[Billions of dollars]

Year	Total	Transfer payments (Line 3)	Other labor in- come ex- cept fees	Imputed income in personal income	Investment in- come retained by life insur- ance carriers and private noninsured pension funds (Line 6)	Investment income re- ceived by nonprofit institutions or retained by fiducia- ries (Line 7)	Differ- ences in accounting treatment (Line 8)	Other per- sonal in- come ex- empt or excluded from AGI	Personal contribu- tions for social in- surance (Line 11)	Taxable private pensions	Other items of AGI not included in personal income (Lines 12, 14 and 15)
1959	0.9 1.5 1.5 1.3 .6 .9 1.4 .6 2.9 4.7	-0.9 -1.1 -1.1 -1.3 -1.4 -1.4 -1.6 -1.6 -1.7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.6 .4 .8 .6 .4 .7 .9 .7 1.3		0.7 .7 .6 .6 .4 .4 .3 .3	-0.5 1.3 1.5 .9 .9 .9 1.0 .6 1.7 3.0	ේ ලැදුලුලුලු දීලල	0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	0.4 .2 3 .3 .2 .3 .7 1.0 1.3 2.0
1969	1.6 9 1.1 7 -3.0 -4.6 -5.2 -5.2 -2.5 -3.1	2.0 2.4 2.6 3.0 3.3 3.3 5.3 5.4 6.1 6.2	0 0 0 0 0 .4 .6 2.4	3 9 5 -1.4 -1.5 -1.8 -1.6	() () () () () () () () () ()	2 2 () () 3 1 .1 .2 9	2.0 1.5 2.9 1.3 3 1.8 1.2 3.4 -1.9	() () () () () () () () () () () () () (000000000000000000000000000000000000000	() () () () () () () () () () () () () (2.2 .5 .1 .9 1.0 .1 .2 .8 1.1 2.9
1979	-5.2 -4.0 1.9 2.0 -26.8 -1.5 14.3 7.0 -25.4 17.6	-6.7 8.1 -7.7 -8.6 -9.7 -9.4 -9.4 -6.5 -14.4 -15.6	1.6 1.5 2.7 1.7 .3 1.8 4.3 1.4 .9 5.1	6 2.5 2.2 1.3 6.4 11.7 10.9 7.9 -4.2 1	2.3 -1.2 -6.1 -7.5 -7.7 3.8 9.3 12.1 10.1 11.7	9 -1.8 -2.7 1.9 -1.5 -2 -2.2 -2.1 -1.7 -1.5	-2.4 1.3 11.7 12.7 -15.0 -3.8 2.7 -11.7 -31.1 -28.0	.9 1.1 1.5 1.9 2.0 5 2.5 4 11.0 15.5	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	-2.4 -4.4 -6.5 -8.0 -11.6 -11.6 -17.3 -8.8 12.2	3.0 5.2 6.8 6.6 9.8 6.8 13.4 23.7 13.4

^{*} Less than \$0.05 billion.

NOTE.—Line numbers in parentheses refer to lines in tables 1-3. AGI Adjusted gross income

on tax returns either as business income or as miscellaneous taxable income.

Capital gains dividends from regulated investment companies are treated as personal dividend income in the comprehensive NIPA revision. However, these capital gains are tabulated as part of capital gains in AGI. Thus, to derive the BEA-derived AGI, BEA reallocated capital gains dividends from personal dividend income to capital gains (line 22, tables 1–3), which are included in the "income not included in personal income" column of tables 1–3. The revised NIPA treatment of capital gains dividends does not affect the AGI gap for dividend income, because these dividends are reallocated to capital gains in the reconciliation.

Appendix

The derivation of the AGI gap by type of income requires the reallocation of certain components of NIPA personal income and of IRS AGI in order to make the two classifications of income comparable. The reallocations affecting the components of the BEA-derived AGI are shown in lines 17–22 in tables 1–3; the reallocations affecting the components of IRS AGI are shown in lines 26–28. This appendix explains the reasons for the reallocations.

Reallocations affecting components of BEA-derived AGI.—Two of these reallocation items—the fees component of other labor income (line 17) and capital gains dividends from regulated investment companies (line 22)—were described in the previous section because they were among the sources of revision in the reconciliations for 1959–88. The following paragraphs describe the remaining items.

Partnership income retained by fiduciaries (line 18) is reallocated from other personal income to farm and nonfarm proprietors' incomes because partnership income is not a NIPA income component. Interest received by, but not related to business operations of, nonfinancial proprietors and partnerships (line 19) is reallocated from personal interest income to nonfarm proprietors' income. Such interest is tabulated by IRS as part of the income of proprietors and partnerships, but it is treated in the NIPA's as personal interest income.

The interest distributions excluding tax-exempt distributions by regulated investment companies (line 20), such as mutual funds, are reallocated from personal interest income to personal div-

idend income because IRS instructions require that they be reported as dividends, whereas they are classified as personal interest income in the NIPA'S (see footnote 3 in the text).

Taxable disability income payments (line 21) are reallocated from taxable pensions to wages and salaries because some of these payments are reported as wages on tax returns but are included as pensions in personal income. The Tax Reform Act of 1976 provided a disability income exclusion under which a taxpayer who retired on disability before age 65 was entitled to exclude limited amounts of disability payments from gross income if such payments were reported as wages for 1977–83. Beginning with 1984, taxable disability income payments are reported as wages until the retiree reaches the minimum retirement age, and then they are reported as pensions.

Reallocations affecting components of IRS AGI.—The IRS estate or trust income (line 26) is reallocated from other personal income to farm proprietors' income, nonfarm proprietors' income, rental income of persons, and personal interest income to be consistent with the treatment of estate and trust income in the NIPA'S.

The IRS partnership income (line 27) is reallocated between farm and nonfarm proprietors' income because IRS does not provide tabulations of this detail for partnership income reported on individual income tax returns.

'Other reallocations" (line 28) includes several reallocations not shown separately. Before 1963, the IRS business or profession net profit is allocated between farm and nonfarm proprietors' income because IRS did not tabulate farm proprietors' income separately. For 1958-65, the dividends distributed by small business corporations is reallocated from partnership income to personal dividend income because small business corporations' dividends were tabulated by IRS as partnership income on the basis that the two types of business organizations were treated alike under tax laws. For 1957-65, some wages that were not subject to withholding were reported on IRS Form 1040A and tabulated by IRS as other income; this other income is reallocated to wages. For 1964-65, estate or trust income was tabulated as part of other income in IRS AGI; this amount is reallocated as described for line 26. For 1961, wage earners who had \$200 or less of dividends and interest could report the combined amount of these incomes as a single figure; this combined amount is reallocated between personal interest income and personal dividend income.

FOREIGN DIRECT INVESTMENT IN THE UNITED STATES: 1987 Benchmark Survey, Final Results

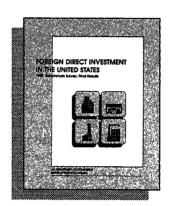
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U.S. Affiliates of Foreign Companies: Operations in 1990

By Steve D. Bezirganian

James L. Bomkamp conducted the survey from which the estimates were derived. Juris E. Abolins, Beverly A. Feeser, and Dorrett E. Williams coordinated the editing and processing of the forms. Angela Roberts and D. Richard Mauery programmed the tables.

ROWTH IN the operations of nonbank U.S. G affiliates of foreign companies slowed in 1990, according to the preliminary results of BEA's latest annual survey of foreign direct investment in the United States.¹ In 1990, affiliate employment—a key measure of affiliate operations-increased much more slowly than in the previous year. The slowdown was largely accounted for by a reduction in acquisition-related increases in employment and by several large

1. A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment-that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. An affiliate is called a U.S. affiliate to denote that it is located in the United States; in this article, "affiliate" and "U.S. affiliate" are used interchangeably. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). selloffs, particularly in retail trade and finance (except banking); also contributing to the slowdown were decreases or smaller increases in the existing operations of some U.S. affiliates.

The following are the highlights for 1990.

- Employment by U.S. affiliates increased 194,000, or 4 percent, to 4,705,000, after a 17-percent increase in 1989 (table 1).
- U.S. affiliates accounted for 5.0 percent of all-U.S.-business nonbank employment, up from 4.8 percent in 1989.
- Most foreign-owned U.S. companies are majority-owned, and majority-owned U.S. affiliates accounted for 4.0 percent of all-U.S.-business nonbank employment.
- Among major industry groups, mining had the largest share—13.2 percent—of employ-

Table 1.—Selected Data of Nonbank U.S. Affiliates, 1988-90

	1000	1000 r	4000 #	Cha	inge	Percent	change
	1988	1989 *	1990 <i>P</i>	1989	1990	1989	1990
			Thousands o	f employees			
Employment	3,844	4,511	4,705	667	194	17	4
			Millions o	f dollars			
Total assets	1,200,823	1,431,315	1,529,778	230,492	98,463	19	7
Gross property, plant, and equipment	418,069 104,048	489,461 124,839	572,342 146,611	71,392 20,791	82,881 21,772	17 20	17 17
Sales	886,407 740,966 119,071 26,370	1,056,645 870,639 151,524 34,482	1,168,490 971,169 164,479 32,842	170,238 129,673 32,453 8,112	111,845 100,530 12,955 -1,640	19 18 27 31	11 12 9 -5
Net income	12,049	9,286	-4,891	-2,763	-14,177	-23	
U.S. merchandise exports shipped by affiliates	69,541	86,316	91,137	16,775	4,821	24	6
U.S. merchandise imports shipped to affiliates	155,533	171,847	180,674	16,314	8,827	10	5
Addenda:							
Employment of all nonbank U.S. businesses (thousands) 2	90,349	92,816	94,050	2,467	1,234	3	
U.S. affiliate employment as a percent of employment of all nonbank U.S. businesses 3	4.2	4.8	5.0				

^{1.} The book value of commercial property owned by all U.S. affiliates is a measure of U.S. affiliates' ownership of U.S. real estate. This measure consists of the book value of all buildings and associated land that the affiliates lease or rent to others and all commercial property that the affiliates own and use or operate. It excludes property used for agriculture, mining, and manufacturing and other industrial purposes; property used to support these activities; educational buildings; hospital and institutional buildings; and all undeveloped land.

^{2.} The data on employment of all nonbank U.S. businesses are derived from table 6.4C of the "National Income and Product Accounts Tables" in the January 1992 SURVEY OF CURRENT BUSINESS. The total is equal to employment in private industries less the employment of banks (which is not shown separately in table 6.4C) and private households.

3. For consistency with the coverage of the all-U.S.-business employment data, U.S. affiliate employment in Puerto Rico, in "other terrorities and offshore," and in the "foreign" category was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

- ees in foreign-owned firms, and communication and public utilities had the lowest share—1.2 percent.
- By country of ultimate beneficial owner (UBO), affiliates with UBO's in the United Kingdom had the highest level of employment (1,039,000) at yearend 1990; employment was next largest for affiliates with UBO's in Canada (740,000) and Japan (617,000).² The largest increase in employment in 1990 was by affiliates with UBO's in Japan (89,000).
- By State, the U.S. affiliates' share of employment was highest in Delaware, with 14.0 percent of employees in foreign-owned firms; the affiliates' share was lowest—1.4 percent—in North Dakota.
- Sales by U.S. affiliates increased 11 percent, to \$1,168 billion, after a 19-percent increase. Net income of U.S. affiliates dropped \$14.2 billion, from a profit of \$9.3 billion to a loss of \$4.9 billion, after a \$2.8 billion decrease.
- U.S. merchandise exports shipped by affiliates increased 6 percent, to \$91 billion, after

- ports shipped to affiliates increased 5 percent, to \$181 billion, after a 10-percent increase.

 ultimate beneficial owner
 with UBO's in the United

 ports shipped to affiliates increased 5 percent, to \$181 billion, after a 10-percent increase.

 The book value of total assets of U.S. affiliates increased 7 percent, to \$1520 billion.
 - The book value of total assets of U.S. affiliates increased 7 percent, to \$1,530 billion, after a 19-percent increase.³ Increases in various industries, due largely to acquisitions, were partly offset by a large decrease in finance (except banking).

a 24-percent increase. U.S. merchandise im-

• Commercial property owned by affiliates increased 17 percent, to \$147 billion, after a 20-percent increase. Real estate and hotel affiliates accounted for most of the increase in 1990.

The 1990 estimates cover the universe of non-bank U.S. affiliates. They update similar estimates for 1977–89 from BEA's annual and benchmark surveys of foreign direct investment. The 1990 estimates were derived from a combination of data reported by a sample of affiliates in the

Availability of Establishment Data for Foreign Direct Investment in the United States

During the past year, BEA has been working with the Census Bureau to link its enterprise, or consolidated company, data for foreign-owned U.S. companies with the Census Bureau's establishment, or plant, data for all U.S. companies in order to obtain the Census Bureau's establishment data for BEA's foreign-owned enterprises. The link will create a database at the establishment level for the enterprises that report to BEA. A publication containing the results of this major effort will be available next month.

This publication, Foreign Direct Investment in the United States: Establishment Data for 1987, will present data on the number, employment, payroll, and shipments or sales of the establishments of foreign-owned companies; these data are disaggregated by industry, by State, and by country of ultimate beneficial owner. The publication will also include tables showing totals for all U.S. businesses in each industry, at both the national level and for each State, and the share of the all-U.S.-business totals accounted for by the establishments of foreign-owned companies. The establishment data in the publication will be for 1987, which was a benchmark, or census, year for both the BEA data on direct investment and the Census Bureau data on all U.S. businesses.

The new establishment data will complement the enterprise data that have been published annually by BEA for foreign-owned U.S. companies. The enterprise data are used for analyzing the overall significance of, and trends in, foreign direct investment, for compiling the U.S. national and international economic accounts, and for examining issues—such as the profitability or taxation of foreign-owned U.S. companies—on which data are only available at the enterprise level.

The establishment data will facilitate analyses of the activities and importance of foreign-owned U.S. companies in specific, detailed industries. Whereas the enterprise data classify the entire company, which may be highly diversified, in a single industry, the establishment data permit each plant of each company to be classified in its own industry. Furthermore, the level of industry classification can be much more detailed for individual establishments than is appropriate for consolidated enterprises. As a result, the establishment data can be classified into more than 800 industries, compared with 135 industries for the enterprise data.

^{2.} The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls and that, therefore, ultimately derives the benefits from owning or controlling the U.S. affiliate.

^{3.} These estimates of total assets include all assets of affiliates, irrespective of the share of total assets that was financed by foreign direct investors. The estimates are available only on a book-value or historical-cost basis.

BEA provides another direct investment measure—the foreign direct investment position in the United States—that represents the net financing of affiliates supplied by foreign parent companies. Estimates of the position, unlike those of assets, are valued in current-period prices, as well as in terms of historical cost. The most recent estimates of the position are presented in "The International Investment Position of the United States in 1990," Survey of Current Business 71 (June 1991): 23–35; those estimates will be updated in the June 1992 Survey.

annual survey and estimates of data for affiliates not in the sample.⁴

The 1989 estimates have been revised since they were first published last year. Employment, assets, and sales were each revised up 2 percent.

The remainder of this article analyzes changes in affiliate employment in 1990, the share of the U.S. economy accounted for by U.S. affiliates, and estimates for majority-owned U.S. affiliates. In the analysis, information from outside sources, mainly press reports on specific companies, is used to supplement BEA's survey data.

Employment in 1990

This section discusses affiliate operations in terms of employment. Because employment is not directly affected by inflation, it probably provides a more accurate indication of changes in levels and shares of real economic activity than other available measures.

Employment by U.S. affiliates increased 194,000 in 1990, to 4,705,000. The increase was more than accounted for by acquisitions of existing U.S. businesses by foreigners. Partly offsetting these acquisitions were decreases due to several selloffs.

By industry

By industry of affiliate, services accounted for almost one-half of the increase in employment, and manufacturing and "other industries" each accounted for approximately one-quarter of the increase. These and other, smaller increases were partly offset by sizable decreases in retail trade and finance (except banking). In services, employment rose 93,000, to 554,000 (table 2); about half of this increase was accounted for by affiliates in the hotel industry. In manufacturing, employment rose 59,000; the increase was more than accounted for by affiliates in chemicals and allied products. In "other industries," employment rose 56,000; the increase was largely accounted for by affiliates in transportation.

These changes in affiliate employment refer to data classified by industry of affiliate (shown in the first seven columns of table 2). For this classification, an affiliate's primary industry—that is, the industry that accounts for the largest portion

of its sales—is determined, and all data are shown in that industry even if the affiliate also has activities in secondary industries. This classification is used in most of the tables in this article that present data by industry.

For sales and employment, data are also classified by industry of sales (shown in the last seven columns of table 2). For this classification, an affiliate's sales and employment in secondary industries are shown in those industries rather than in the affiliate's primary industry.⁶ Data classified by industry of sales are preferable for analyses of the various activities in which diversified affiliates are engaged. Table 3 presents a matrix that shows employment and sales classified by industry of sales and cross-classified by industry of affiliate.

In the rest of this section, changes in employment by industry are discussed in terms of data classified by industry of sales. The pattern of change in employment by industry of sales may differ from the pattern by industry of affiliate because the changes in employment in affiliates' secondary industries may not parallel the changes in their primary industries.⁷ The patterns may also differ when an affiliate's industry of classification changes; when employment is classified by industry of affiliate, all employees are shifted from the old to the new industry, but when it is classified by industry of sales, changes in employment for an industry reflect only actual changes in affiliates' employment in that industry.

By industry of sales, the largest increases in employment by foreign-owned firms were in services—117,000—and manufacturing—101,000. Within services, the largest increase was in hotels (52,000); other sizable increases also occurred

^{4.} For a description of the methods used to prepare the estimates, see the technical note in "U.S. Affiliates of Foreign Companies: Operations in 1988," SURVEY 70 (July 1990): 142.

^{5.} Data on employment of U.S. business enterprises acquired by foreign direct investors in 1990 appear in table 7.1, on page 78 of this issue, in the article "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1991."

^{6.} Affiliate employment classified by industry of sales should generally approximate that classified by industry of establishment (plant), because an affiliate that has an establishment in an industry usually also has sales in that industry. However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

As explained in the box on page 46, BEA has been involved in a joint project to link its data with those of the Census Bureau to obtain the Census Bureau's highly detailed establishment-level data for the foreign-owned U.S. companies that report to BEA. A parallel project with the Bureau of Labor Statistics is also under way. These projects will provide establishment-level data on foreign direct investment in the United States classified by industry of establishment, irrespective of whether the associated output is used by other establishments within the enterprise or is sold to outside firms or individuals.

^{7.} Affiliates classified in certain industries have particularly large portions of their employment in secondary industries: Those classified in petroleum have substantial employment in manufacturing; those classified in manufacturing have substantial employment in wholesale trade; and those classified in wholesale trade, services, or "other industries" have substantial employment in manufacturing.

Table 2.—Employment by Nonbank U.S. Affiliates, by Industry of Affiliate and by Industry of Sales, 1988-90

			By indu	stry of affilia	e 1					By indu	stry of sales	1		
		Thous	ands of emp	loyees		Doroont	change		Thous	ands of emp	loyees		Perc	ent
	4000	4000 -	4000.0	Cha	nge	Percent	change	4000	4000 -	4000 =	Cha	nge	chan	
	1988	1989 r	1990 <i>P</i>	1989	1990	1989	1990	1988	1989 r	1990 <i>P</i>	1989	1990	1989	1990
All industries	3,844.2	4,511.5	4,705.3	667.3	193.8	17	4	3,844.2	4,511.5	4,705.3	667.3	193.8	17	4
Petroleum	127.0 103.0 24.0	135.8 104.6 31.2	151.0 105.2 45.9	8.9 1.6 7.3	15.2 .5 14.6	7 2 30	11 1 47	121.6 81.6 40.0	125.3 84.8 40.6	130.7 89.6 41.0	3.7 3.1 .6	5.3 4.9 .4	3 4 1	4
Manufacturing	1,828.6	2,138.6	2,197.1	310.0	58.5	17	3	1,650.7	1,899.7	2,000.8	249.0	101.1	15	5
Food and kindred products	177.4 42.2 135.3	251.3 27.6 223.8	250.0 25.8 224.2	73.9 -14.6 88.5	-1.3 -1.8 .5	42 35 65	∓ ° €	176.7 30.9 145.8	203.4 30.7 172.6	202.8 28.6 174.1	26.7 1 26.8	6 -2.1 1.5	15 (°) 18	(*) -7 1
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	390.7 246.9 79.3 41.7 22.8	437.1 270.9 93.3 61.6 11.3	510.4 312.3 114.1 61.1 22.9	46.4 24.0 14.1 19.9 –11.6	73.3 41.4 20.7 5 11.6	12 10 18 48 –51	17 15 22 -1 103	288.7 136.6 67.5 29.2 55.4	312.0 145.4 79.2 36.5 50.9	326.9 142.4 86.1 38.5 60.0	23.3 8.8 11.7 7.3 -4.5	14.9 -3.0 6.9 1.9 9.1	8 6 17 25 -8	-2 -2 9 18
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	199.8 87.7 38.0 49.8 112.1	280.2 118.4 52.2 66.2 161.8	267.9 135.0 74.3 60.7 132.8	80.4 30.7 14.2 16.5 49.7	-12.3 16.6 22.2 -5.5 -29.0	40 35 37 33 44	-4 14 42 -18 -18	166.7 81.5 42.4 39.1 85.3	197.3 96.9 52.7 44.2 100.4	214.0 111.6 69.5 42.1 102.5	30.5 15.4 10.3 5.1 15.1	16.7 14.7 16.8 –2.1 2.1	18 19 24 13 18	33 -5
Machinery Machinery, except electrical Office and computing machines Other Electric and electronic equipment Audio, video, and communications equipment Electronic components and accessories Other	464.8 194.1 38.5 155.5 270.7 98.9 46.8 125.0	511.8 245.3 45.7 199.6 266.6 92.0 56.5 118.1	507.3 211.6 59.0 152.6 295.7 91.9 63.4 140.4	47.0 51.2 7.1 44.1 -4.2 -6.9 9.7 -6.9	-4.6 -33.7 13.3 -47.0 29.1 (*) 6.9 22.3	10 26 18 28 -2 -7 21 -6	-1 -14 29 -24 11 (*) 12	403.1 159.6 35.2 124.4 243.4 76.8 69.4 97.3	487.5 212.6 37.1 175.5 274.8 74.3 80.3 120.2	490.5 216.8 45.4 171.4 273.7 79.5 86.2 108.1	84.4 53.0 1.9 51.1 31.4 -2.5 10.9 22.9	3.0 4.1 8.2 -4.1 -1.1 5.2 5.9 -12.2	21 33 5 41 13 -3 16 24	22 -2 (*)
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	94.8 18.1 76.7 54.1 26.3 103.5 55.4 35.8 19.6	658.1 58.9 13.3 43.2 102.8 19.3 83.5 58.9 29.1 115.6 74.5 44.6 29.9 71.9 89.8	661.5 60.6 19.4 48.7 120.2 (P) 70.4 30.9 122.8 83.9 53.0 30.8 70.6 34.1	62.2 8.4 -3.8 -2.6 8.0 1.2 6.8 4.8 2.9 12.1 19.1 8.8 10.3 6.6 6.8	3.4 1.7 6.1 5.5 17.4 (P) 11.5 1.8 7.2 9.3 8.4 -55.7	10 17 -22 -6 8 6 9 9 11 12 35 52 52 10 8	1 3 46 13 17 (D) 19 6 6 13 19 3 -2 -62	615.5 50.0 28.6 46.6 95.2 19.9 75.2 50.4 42.7 89.5 89.8 63.1 26.7 85.0 37.7	699.6 59.2 24.2 47.6 108.0 20.8 87.2 57.6 42.8 106.6 108.7 75.7 33.0 100.3 44.4	766.5 64.4 26.9 49.7 109.4 23.6 85.8 67.8 52.2 108.0 128.6 87.1 41.5 108.6 50.9	84.0 9.2 -4.4 1.0 12.8 0.9 11.9 7.2 .1 17.1 19.0 12.6 6.3 15.3 6.6	66.9 5.2 2.7 2.0 1.4 2.8 -1.4 10.1 9.4 1.4 19.9 11.4 8.5 8.3 6.5	14 18 15 2 13 5 16 14 (*) 20 21 24 18 18	10 § 11 11 13 14 22 14 15 21 21 21 21 21 21 21 21 21 21
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Cither durable goods Groceries and related products Farm-product raw materials Other nondurable goods	35.6 25.3 64.6 41.6 34.5 25.6 16.5	398.7 79.5 46.3 28.0 68.6 39.9 35.7 29.4 17.1 54.3	436.8 83.1 40.0 29.3 82.3 39.6 41.6 41.8 18.2 60.9	33.9 5.7 10.7 2.7 4.0 -1.6 1.1 3.9 .6	38.1 3.6 -6.3 1.3 13.8 4 5.9 12.4 1.1 6.6	9 8 30 11 6 -4 3 15 4 15	10 5 -14 5 20 -1 17 42 7	286.7 38.9 41.1 12.7 43.7 38.9 29.6 21.1 7.5 53.3	317.8 43.1 43.6 14.9 46.2 41.6 35.9 24.1 8.3 60.1	344.4 41.8 42.8 22.3 49.0 40.9 38.3 29.4 7.2 73.0	31.1 4.3 2.4 2.1 2.5 2.6 6.3 3.1 .9 6.9	26.6 -1.7 -8 7.4 2.8 6 2.5 5.3 -1.1 12.9	11 6 17 6 7 21 15 11	50 50 -2 -13 -21
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	678.4 183.0 230.5 80.9 184.1	803.9 176.1 243.0 85.6 299.2	755.6 138.6 289.1 99.7 228.1	125.4 -6.9 12.5 4.7 115.1	-48.3 -37.5 46.1 14.2 -71.1	18 -4 5 6 63	-6 -21 19 17 -24	762.6 223.1 235.4 79.9 224.2	930.4 225.2 247.3 81.4 376.6	850.7 125.6 318.3 96.5 310.3	167.8 2.1 11.9 1.5 152.4	- 79.7 - 99 .6 71.0 15.1 -66.3	22 1 5 2 68	-4 -4 25 -18
Finance, except banking	98.8	94.9	53.8	-3.9	-41.1	-4	-43	103.1	99.8	63.9	-3.3	-35.9	-3	-36
insurance	101.9	111.6	126.6	9.7	15.0	10	13	111.3	121.5	120.5	10.2	1.0	9	-1
Real estate	36.3	38.1	45.8	1.8	7.7	5	20	31.5	30.7	37.0	8	6.3	-3	21
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	13.8 174.3 22.1 21.5 9.7 28.4	460.7 73.1 241.7 24.7 216.9 26.2 28.4 16.1 28.1 47.1	553.5 118.6 222.8 31.4 191.4 42.7 31.9 7.9 58.2 71.4	82.1 11.0 53.5 10.9 42.6 4.2 6.9 6.4 3	92.8 45.6 -18.9 6.6 -25.6 16.4 3.4 -8.2 30.1 24.3	22 18 28 79 24 19 32 66 -1	20 62 -8 27 -12 63 12 -51 107 52	426.5 66.0 202.6 27.7 174.9 15.8 25.5 27.0 31.3 58.3	528.5 85.8 264.1 41.3 222.8 17.0 38.2 35.5 31.1 56.9	645.3 138.1 268.4 50.2 218.2 28.4 42.5 38.9 59.6 69.4	102.0 19.8 61.5 13.6 48.0 1.2 12.7 8.5 2	116.8 52.4 4.3 8.9 -4.6 11.4 4.3 3.4 28.5 12.5	24 30 30 49 27 7 50 32 -1 -2	22 67 22 67 11 10 92 22
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation	229.8 15.3 26.7 11.1 15.6 56.8 100.2	329.1 22.4 44.1 7.2 36.9 72.5 149.7	385.1 21.2 50.2 7.5 42.7 71.9 196.1	99.3 7.1 17.4 -3.9 21.3 15.7 49.5	56.0 1.2 6.1 .3 5.8 6 46.4	43 47 65 -35 136 28 49	17 -5 14 4 16 -1 31	269.4 19.8 55.6 22.8 32.8 63.0 117.4	363.3 33.3 64.7 21.4 43.3 72.0 170.8	426.0 33.3 77.9 29.7 48.3 70.2 218.0	93.9 13.5 9.1 1.4 10.5 9.0 53.3	62.7 0 13.3 8.3 5.0 1.8 47.2	35 68 16 -6 32 14 45	2: 39 1: 2:
Communication and public utilities	30.8	40.4	45.7	9.6	5.3	31	13	13.6	22.6	26.6	9.0	4.0	66	11

D Suppressed to avoid disclosure of data of individual companies.

Revised

P Preliminary

na. Not available.

* Less than 0.5 percent or 50 employees (±).

1. For a discussion of the differences between classification by industry of affiliate and by industry of sales, see

the text.

2. In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the benchmark and annual surveys had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined is shown in this line.

in health services (29,000), "other services" (12,000), and motion pictures (11,000). Much of the increase in hotels was due to a few acquisitions of large hotel chains.

Within manufacturing, the largest increases were in "other manufacturing" (67,000), primary and fabricated metals (17,000), and chemicals and allied products (15,000). In "other manufacturing," the largest increase was in transportation equipment (20,000); most of this increase was due to the acquisition of a large automotive parts firm by a Canadian company, various smaller acquisitions, and expansions by Japanese-owned companies. In primary and fabricated metals, most of the increase was due to a Japanese firm's acquisition of a minority stake in a U.S. steel firm. In chemicals and allied products, the increase resulted from acquisitions, many by European

companies, that were partly offset by decreases in employment by existing affiliates.

In "other industries," employment by U.S. affiliates increased 63,000. Most of this increase was in transportation (47,000), particularly air transportation. In air transportation, a Swedish company acquired a minority stake in a U.S. airline, and several U.S. affiliates of Australian companies increased employment.

Large decreases in employment occurred in retail trade (80,000) and finance (except banking) (36,000). In retail trade, several selloffs more than accounted for the decrease. Two of the largest decreases occurred when foreign direct investors reduced their minority stakes in two affiliates to below 10 percent. Another large decrease occurred when a Canadian firm sold its U.S. drug store chain to a U.S. corporation. A

Table 3.—Employment and Sales by Nonbank U.S. Affiliates, Industry of Sales by Industry of Affiliate, 1990 1

			<u>_</u>					stry of affilia	ate						
					Manufa	acturing	maga	ary or anni					<u> </u>		
Industry of sales	All industries	Petrole- um	Total	Food and kin- dred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Finance, except banking	Insur- ance	Real es- tate	Services	Other industries
					·		Employn	nent (thous	ands)						
All industries	4,705.3	151.0	2,197.1	250.0	510.4	267.9	507.3	661.5	436.8	755.6	53.8	126.6	45.8	553.5	385.1
Petroleum	130.7	114.0	13.9	(*)	(^D)	.2	.1	(^D)	1.5	.4	(†)	(*)	(*)	(*)	.8
Manufacturing	2,000.8 202.8 326.9 214.0 490.5 766.5	20.8 (^D) 10.7 .2 3.4 (^D)	1,826.8 183.1 310.0 205.3 433.7 694.7	170.3 167.2 (^D) 0 .1 (^D)	374.7 15.6 296.9 .2 14.5 47.6	234.2 .1 (^D) 188.1 12.5 (^D)	443.4 0 3.4 14.0 388.7 37.4	604.2 .2 5.0 3.0 18.0 577.9	119.7 11.7 6.3 7.5 39.8 54.4	7.2 (^D) 0 .1 0 (^D)	() () () () () ()	0 0 0 0	.7 .1 0 .1 (*)	14.7 .1 0 .7 7.3 6.6	10.7 .5 (*) .1 6.3 3.7
Wholesale trade Retail trade Finance, except banking Insurance Real estate Services Other industries	344.4 850.7 63.9 120.5 37.0 645.3 426.0	.7 (P) (*) 0 2 3.2 3.0	79.3 76.0 1.8 .1 .2 69.0 56.4	8.2 59.0 (b) (c) (d)	(D) (D) 0 0 .1 25.2 32.7	(f) (f) (f) (f) (f) (h) 11.6	26.3 (P) (P) 0 (*) 23.1 1.2	15.9 15.1 (^D) .1 (^D) 10.5	255.5 20.6 2.5 .1 .1 27.6 4.9	1.8 738.6 .1 0 .7 6.6	.1 (*) 52.9 (*) .1 .5 .2	0 (*) 3.8 119.0 .1 3.3 .5	(*) .5 (P) (D) 32.9 8.5 .3	5.2 13.6 (P) 1.5 510.8 5.8	1.8 (P) (P) 0 1.2 15.8 354.6
Unspecified 2	86.2	(_D)	73.5	(^D)	46.7	9.8	11.2	(^D)	4.3	(*)	(*)	0	(P)	(P)	.1
		·	L				Sales (m	nillions of d	oliars)		L			<u></u>	·
All industries	1,168,490	116,785	389,115	44,986	109,394	52,368	79,607	102,761	381,462	76,074	29,087	63,377	17,412	37,930	57,248
Petroleum	140,327	102,610	6,316	1	(D)	(D)	(D)	298	31,136	100	(*)	(^D)	(P)	1	149
Manufacturing	370,354 48,701 83,936 42,764 75,809 119,144	9,135 (P) 6,858 (P) 501 (P)	327,503 42,753 75,139 41,302 66,115 102,195	38,408 38,030 (^D) 0 (^P) 192	86,277 4,628 72,248 (D) (D) 7,540	44,790 (P) (P) 38,538 (P) 3,757	67,426 0 821 2,052 60,267 4,286	90,602 (^D) 1,011 (^D) 2,436 86,419	27,822 3,593 1,922 1,190 6,969 14,148	1,037 (^D) 0 (^D) 0 140	(P) (P) (P) (P)	0 0 0 0	(P) 6 0 10 (t) (b)	3,261 (^D) 0 (^D) 1,502 1,627	1,502 (P) (P) 46 721 633
Wholesale trade Retail trade Finance, except banking Insurance Real estate Services Other industries	340,185 83,614 32,146 61,450 17,807 45,298 65,256	723 370 (P) (P) 15 430 1,020	26,308 5,991 (P) (P) 107 6,703 7,574	3,274 (^D) (^D) 0 (^D) 216 21	5,417 6 0 0 2 (P) 4,437	5,239 2 (^D) 0 (D) 1,058	7,324 (D) (D) 0 2 2,853 147	5,053 3,115 (^D) (D) 17 1,454 1,910	311,339 2,864 1,464 (P) (P) 3,376 2,049	371 73,692 (P) 0 192 653 (D)	19 16 28,706 1 (P) 249 (^D)	1 (P) 1,263 61,283 58 738 (P)	7 47 274 (^D) 16,500 432 41	715 629 (P) 53 360 31,347 1,414	702 (P) (P) (*) 400 1,371 53,093
Unspecified 2	12,053	(^D)	8,301	(^D)	5,300	1,042	1,471	(^D)	1,261	1	(*)	0	(*)	(^D)	1

D Suppressed to avoid disclosure of data of individual companies.

^{*} Less than \$500,000 or less than 50 employees.

1. For a discussion of the differences between classification by industry of affiliate and by industry of sales, see

the text.
2. See footnote 2 to table 2.

NOTE.—The 1990 estimates are preliminary

diversified United Kingdom firm sold retail units, but one of the largest of these was acquired by another corporation based in the United Kingdom. A Canadian-owned affiliate and an Australian-owned affiliate, both experiencing financial difficulties, reduced their U.S. operations significantly. These and other decreases in employment were partly offset by increases due to acquisitions; the largest acquisitions were of a fast food chain by the Canadian firm that sold its U.S. drug store chain, of restaurant chains by a Japanese firm, and of a minority stake in a food store chain by a German company.

In finance (except banking), the large decrease was due to a reduction in a Japanese company's minority stake in a large U.S. financial firm to below 10 percent and, to a lesser extent, to a sizable reduction in employment by another minority-owned financial firm.

By country

By country of UBO, the largest increases in employment by U.S. affiliates were attributable to UBO's in Japan (89,000), Germany (68,000), and France (64,000) (table 4). For Japan, most of the increase was due to acquisitions in various industries. For Germany, much of the increase reflected the acquisition of a minority stake in a retail trade firm. For France, the increase was mainly due to acquisitions of a few large manufacturing companies and a major hotel chain.

At the end of 1990, affiliates with British UBO's had the largest employment—1,039,000. Employment by affiliates with Canadian UBO's—

at 740,000—was the second largest, and employment by affiliates with Japanese UBO's—at 617,000—was the third. These rankings were unchanged from those for 1988 and 1989.

By U.S. region and State

By U.S. region, the largest increase in affiliate employment was in the Far West (54,000) (table 5). Only in the Rocky Mountain region did employment increase more in 1990 (25,000) than in 1989 (11,000). The largest increases in manufacturing employment were in the Great Lakes (41,000) and the Southeast (40,000).

By State, the largest increases in employment were in California (38,000), Texas (30,000), Indiana (26,000), and Florida (22,000). In each of these States, the increase was more than accounted for by acquisitions. In California, the major acquisitions, some of minority stakes, were in retail trade, motion pictures, transportation, and hotels. In Texas, the acquisitions were of minority stakes in an airline, a food store chain, and a hotel chain. In Indiana, the major acquisition was in manufacturing: A Japanese company acquired a minority stake in a U.S. steel firm. In Florida, the largest acquisitions were in retail trade.

The largest decrease in employment by affiliates was in New York (28,000), where selloffs and other reductions in operations more than offset increases largely due to acquisitions. The largest decreases were in finance (except banking) and retail trade.

Indiana (20,000) had the largest increase in manufacturing employment. The increase mainly reflected the Japanese company's ac-

Table 4.—Employment by Nonbank U.S. Affiliates, by Country of Ultimate Beneficial Owner, 1988-90

		Thousar	ds of employees	3		Percent	change
	1988	1989 r	1990 <i>P</i>	Cha	nge	1000	1990
	1900	1909	1990?	1989	1990	1989	1990
All countries	3,844.2	4,511.5	4,705.3	667.3	193.8	17	4
Canada	737.9	721.4	740.0	-16.5	18.6	2	3
	2,301.3	2,711.1	2,880.6	409.9	169.4	18	6
France Germany ¹ Netherlands Switzerland United Kingdom	237.7	270.4	334.5	32.7	64.1	14	24
	391.6	445.6	513.3	54.0	67.7	14	15
	285.2	314.4	290.2	29.2	–24.3	10	-8
	195.0	271.6	277.6	76.6	6.1	39	2
	822.2	1,021.5	1,039.2	199.3	17.7	24	2
Latin America and Other Western Hemisphere Africa Middle East Asia and Pacific Of which:	119.3	227.7	132.1	108.4	-95.5	91	-42
	23.0	17.4	19.2	-5.6	1.8	24	10
	44.2	39.2	25.5	-5.0	-13.7	11	-35
	584.4	761.5	880.2	177.1	118.7	30	16
Australia Japan United States	97.6	155.1	165.3	57.4	10.2	59	7
	427.1	528.0	616.7	100.9	88.7	24	17
	34.1	33.1	27.7	–1.0	-5.4	-3	–16

P Preliminan

include data for the former German Democratic Republic (GDR), This change has no effect on the data because there were no U.S. affiliates of the former GDR prior to 1990.

^{1.} The data for 1988-89 are only for the Federal Republic of Germany. The data for 1990

quisition of a minority stake in a U.S. steel firm.

Share of the U.S. Economy

Two measures-employment and total assetsare used in this article to gauge the share of the U.S. economy accounted for by U.S. affiliates. In terms of employment, the size of U.S. affiliates is compared with that of all U.S. businesses by industry and by State. The comparisons by industry use affiliate employment data classified by industry of sales because these data correspond most closely to the data classified by industry of establishment that are used for all-U.S.-business employment.

In terms of total assets, the comparison is restricted to manufacturing because comparable

Table 5.--Employment by Nonbank U.S. Affiliates, by U.S. Region and by State, 1988-90

			Total en	ployment				<u> </u>		<i>l</i> anufacturing	employme	ent 1		
		Thousand	is of employe	es					Thousan	ds of employ	es			
	1988	1989 7	1990 <i>p</i>	Cha	nge	Percent	change	1988	1989 7	1990 <i>p</i>	Cha	nge	Percent	change
				1989	1990	1989	1990				1989	1990	1989	1990
Total	3,844.2	4,511.5	4,705.3	667.3	193.8	17	4	1,611.9	1,885.4	2,005.4	273.4	120.1	17	6
New England	249.5	290.3	284.1	40.8	-6.2	16	–2	98.7	118.3	116.5	19.6	-1.7	20	-1
Connecticut	72.3 24.4	87.6 27.1	78.3 27.1	15.3 2.7	-9.3	21 11 17	-11 m	28.4 8.4	38.3 8.7	34.9 7.7	9.9	-3.3	35 3	9 12
Maine	110.3	129.1	131.8	18.9	(°) 2.6 1.2	17	(*) 2 5	41.7	49.0	52.0	7.3 1.6	-1.0 3.0	18	-12 6 -5 -9 27
New Hampshire	22.4	25.1	26.3	2.7	1.2	12	5	10.2	11.8	11.3	1.6	6	16	I5
Knode Island	12.2	13.1	26.3 12.7	.9	4 3	12 7 5	I –3	7.5 2.5	7.5	6.8	(*) .5	6	16 (*)	-9
Vermont	7.9	8.3	8.0	.4	3	5	-4	2.5	3.0	3.8	.5	.8	19	27
Mideast	838,4	928.1	926.3	89.8	-10	11	/*\	302.2	348.6	353.2	46.5	4.6	15	1
Delaware	41.8	41.9	43.1	03.0	~1.9 1.2		(°) 3	13.3	12.6	11.9	-6	7	-5	
District of Columbia	8.8	10.5	10.5	.2 1.7	Ö	(*) 19 16	l ő	.4	.4	.8	6 (*) 3.9	.4	-5 -8	109
Maryland	62.1	71.7	80.9	9.7	9.2	16	(°) 13	24.1	28.0	30.7	3.9	.4 2.7 -1.7 2.3 1.6	16 23 8	10
New Jersey	203.9	222.8	225.5	18.9	2.7 27.7	9	1	78.6	97.0	95.3	18.4 7.3	-1.7	23	-2
New York	342.8	376.9	349.2	34.0	27.7	10	-7	91.8	99.1	101.5	7.3	2.3	8	-6 109 10 -2 2 1
Pennsylvania	179.0	204.3	217.0	25.3	12.7	14	6	93.9	111.4	113.0	17.5	1.6	19	1
Great Lakes	655.0	772.4	806.6	117,4	34.2	18	4	343.3	398.7	439.8	55.4	41.1	16	10
Illinois	214.1	244.8	242.8	30.7	-2.0	14	-1	94.0	108.0	113.0	14.0	5.0	15	5 31
Indiana	83.4	98.1	124.5	14.7	26.4	18	27	53.8	65.1	85.2	11.3	20.1	l 21 i	31
Michigan	116.2	142.8	142.6	26.6	2	23 22	(*)	67.0	69.4	75.3	2.3	5.9	3	9
Ohio	170.2	207.9	217.9	37.7 7.7	10.0	22	27 (*) 5 (*)	88.3	113.5	120.0	25.1	6.5 3.5	3 28 7	6
Wisconsin	71.1	78.9	78.8	1.1	(*)	11	(1)	40.2	42.8	46.3	2.6	3.5	' '	8
Plains	185.1	235.5	248.3	50.4	12.8	27	5	82.1	100.8	106.1	18.7	5.3	23	5
lowa	28.6	30.9	36.7	2.3	5.8	8	19	17.3	20.0	21.6	2.7	5.3 1.5 .6 .7	23 15 12 35 20 33 8	5 8
Kansas	27.8	30.7	28.1	2.3 2.9	-2.6 7.5	10	8	9.0	10.1	10.7	1.1	.6	12	6
Minnesota	51.4	81.9	89.5	30.5	7.5	10 59 22 7	9	22.1 26.1	29.8	30.5	7.7 5.3	.7	35	2 4 11
Missouri	59.0	72.1	71.8	13.2	3 1.0	22	Ö	26.1	31.4	32.5 7.3 1.1	5.3	1.1	20	4
Nebraska	12.7	13.7	14.6 3.0	.9 .3	1.0	10	3	5.0	6.6	/.3	1.6	.7	33	111
North Dakota	2.7 2.9	2.9 3.2	3.0 4.5	.3	.1 1.3	12	40	1.1 1.5	1.2 1.8	2.4	.1	1 .6	16	-5 36
0001 0000	2.0	0	4.0				70	l '~'	1.0	2.7			'*	1 55
Southeast	949.5	1,105.5	1,140.2	155.9	34.8	16	3	450.7	515.9	555.7	65.2	39.8 7.8	14	8
Alabama	42.0	64.7	55.0	22.8	-9.7	54	-15	25.0 15.2	27.0	34.8	2.1	7.8	8	29
Arkansas	25.7	32.2	29.7	6.5	-2.5	25	-8 12 2 13	15.2	18.3	18.7	3.1	.4 2.7	21	2
Fiorida	154.1 143.7	178.3 157.2	200.1 159.8	24.2 13.5	21.8 2.6	16	12	33.7 62.2	44.8 68.4	47.4 71.6	11.0	3.1	33 10	
Kentucky	47.7	56.0	63.4	8.3	7.4	17	12	27.1	37.4	41.1	6.3 10.2	3.1	10 10	10
Louisiana	56.2	65.2	61.2	9.0	-40	16 54 25 16 9 17 16	-6	16.8	20.4	20.9	36	3.8 .5	21	1 3
Mississippi	20.2	24.1	22.8	3.8 [-1.2 4.2 2.7 1.6	19	-6 -5 2 3	13.6	15.2	14.8	1.6 7.7 4.9	-4 62 11.0 2 42	38 21 12 8	i –3
North Carolina	157.4	176.7	180.8	19.3	4.2	12	2	93.4	101.1	107.3	7.7	6.2	8	6
South Carolina	85.1	101.4	104.2	16.3	2.7	19 12 19 16	3	47.4	52.3	63.4	4.9	11.0	l 10 i	21
Tennessee	98.2 92.7	114.1 106.2	115.8 112.2	16.0 13.5	6.0	16	1	62.0 39.6	68.3 45.1	68.5 49.3	6.3	.2	10 14	1 (2
Virginia	26.6	29.4	35.2	2.8	5.8	15 11	20	14.7	17.6	17.9	5.5 2.9	.3	19	29 26 5 10 3 -3 6 21 (*)
1100, 11gana		}	00.2		4.5	• • •		, ,,,,		,,,,			"	
Southwest	337.9	381.5	417.5	43.6	36.1	13	9	113.4	126.2	138.3	12.8	12.1	11	10 10 25 25 10
Arizona	48.0	54.4	56.1	6.5 .7	1.7	14	3	12.7	13.4	12.1	7	~1.4	5	10
New Mexico	15.1	15.8	17.4	.7	1.6	5	10	2.6	2.6	3.3	(°) 1.3	.7	1 1	25
Oklahoma	38.4 236.4	41.5 269.7	44.0 300.0	3.1 33.3	2.4 30.3	8 14	6 11	12.0 86.1	13.3 96.9	16.6 106.4	10.8	3.3 9.5	10 13	25
Texas	430.4	203.7	300.0	33.3	30.3	14	11	00.1	30.3	100.4	10.0	9.5	'3	1 10
Rocky Mountain	62.8	74.0	98.9	11.2	24.9	18	34	20.4	24.1	25.0	3.7	.9	18	4
Colorado	34.2	42.0	53.1	7.8 2.4	11.2	23 44 7	34 27 42	9.4	10.4	11.0	1.0	.9 .6 .2 (*)		6
Idaho	5.6	8.0	11.4	2.4	3.3	44	42	2.3	4.3	4.5	2.0	.2	85	5 -1
Montana	3.8	4.1	5.1	.2	1.0	7	25	1.4	1.4	1.4	2.0 (*) .9	(*)	11 85 -3 13	ı − <u>1</u>
Utah	15.4 3.9	15.8 4.2	19.7 9.6	.4 .3	3.9 5.4	3 8	25 25 131	6.5 .8	7.3 .7	7.4 .7	(°)	(")	13 -6	2 5
Wyoming	. 0.9	".4	5.0	."	. J.4		131	"	.,	."	()		1 1	
Far West	501.7	635.0	688.9	133.3	53.9	27	8	187.7	230.3	252.4	42.6	22.1	23 25 42 9	10 9 27 19
California	407.1	514.9	552.5	107.8	37.6	. 26	7	157.0	196.6	214.2	39.6	17.5	25	, 9
Nevada	13.7	19.5	22.4	5.7	2.9 7.4	42	15	1.2	1.7	2.1	.5 .9	.5 2.2	42 1	27
Oregon	25.1 55.8	30.8 69.9	38.1 75.9	5.7 14.1	7.4 6.0	27 26 42 23 25	24	10.6 18.9	11.6 20.5	13.8 22.3	.9 1.6	1.9	9 8	19 9
Washington	55.6	09.9	10.8	(4.1)	0.0	25	9	,0.9	20.0	22.3	1.0		°	9
Alaska	7.6	10.6	13.2	3.0	2.6	39	24	2.9	2.3	3.9	~.6	1.6 .2 –3.4	-21	71
Hawaii	34.8	45.0	50.2	10.2	5.2	39 29 30 88	11	1.6	2.6	28	1.0	.2	-21 64 55	8 أ
Puerto Rico	14.7	19.0	15.3	4.4 4.0	-3.7	30	-20	7.9 .2	12.3	8.9 2.0	4.4 1.9	-3.4	55	-27
	4.6	8.6	9.0	ı 4.0 l	.4 1.0	88	5	ı .2 İ	2.1	1 2.0	1.9	1	821	-4 -77
Other U.S. areas ²	2.6	5.9	6.9	3.3	انمته	126	17	l . <u>.</u> i	3.0	.7	2.2	-2.3	276	

manufacturing employment in this table also includes, but in tables 2 and 3 excludes, petroleum-refining employees. The manufacturing employment data in this table are consistent with data on total U.S. manufacturing employment (see table 8).

2. Consists of the Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying

Preliminary.

* Less than 0.5 percent or 50 employees (±).

1. Manufacturing employees are employees on the payroll of manufacturing plants. Total affiliate manufacturing employment in this table differs from the totals in tables 2 and 3 in which manufacturing is classified by industry of sales. In this table, total manufacturing employment consists only of employees on the payroll of manufacturing plants, whereas in tables 2 and 3, it includes some nonmanufacturing employees (see footnote 6 in the text). Total

^{2.} Consis U.S. areas.

^{3.} Consists of employees of U.S. affiliates working abroad.

data classified by industry of enterprise for both U.S. affiliates and all U.S. businesses are available only for manufacturing.

In terms of employment

In 1990, nonbank U.S. affiliates of foreign companies accounted for 5.0 percent of employment by all nonbank U.S. businesses, up slightly from 4.8 percent in 1989 (table 6). The increase in

Table 6.—Employment by Nonbank U.S. Affiliates and All Nonbank U.S. Businesses, 1989 and 1990

	Tł	nousands o	of employe	es	U.S. affili a percer	
	U.S. afi	iliates ¹	All U.S.	business-	all U.S. ness	busi-
	1989 ′	1990 <i>P</i>	1989	1990	1989	1990
All industries 3	4,511	4,705	92,816	94,050	4.8	5.0
Manufacturing 4	1,985	2,090	19,556	19,278	10.2	10.8
Petroleum and coal products Chemicals and allied products Stone, clay, and glass products Electric and electronic equipment Primary metal industries Rubber and plastics products Food and kindred products Instruments and related products Machinery, except electrical Fabricated metal products Paper and allied products Printing and publishing Transportation equipment Motor vechicles and equipment Other Textile mill products Other Apparel and other textile products Lumber, wood, furniture, and fixtures Other Wholesale trade Fleatil trade Finance, except banking Insurance Real estate Services 6 Agriculture, forestry, and fishing Mining Mining Mining Construction	85 312 107 275 97 100 203 100 213 100 213 108 108 109 76 76 33 33 33 26 24 44 44 322 948 948 322 948 321 322 948 323 33 33 33	90 327 108 274 112 120 203 109 217 103 109 129 87 105 27 27 27 51 348 867 121 37 645 33 94	154 1,075 573 1,752 771 892 1,650 1,033 2,139 1,452 6,96 1,595 2,045 849 1,196 725 3,004 1,307 602 6,384 20,251 1,701 2,263 1,365 1,879 690 5,358	155 1,094 561 1,682 755 894 1,674 1,004 2,104 1,490 703 2,911 1,051 1,270 590 6,309 20,352 1,680 2,306 1,371 28,981 1,872 714	(5) 29.0 18.6 15.7 12.6 11.3 12.3 9.9 6.8 6.8 5.3 8.9 2.8 4.6 3.1 1.9 7.4 5.0 4.7 4.7 9.9 1.8 1.9	(5) 29.9 19.3 16.3 14.8 13.4 12.1 10.8 10.3 7.1 10.8 6.4 10.6 5.3 3.6 2.1 8.6 2.1 4.3 5.2 2.1 1.3 2.2 1.8 13.2
Transportation	174 23	223 27	3,504 2,202	3,607 2,267	5.0 1.0	6.2 1.2
Unspecified 7	94	86	n.a.	n.a.	n.a.	n.a.

^{*} Revised

share occurred because the rate of growth in affiliate employment, at 4 percent, was higher than the rate of growth in employment by all nonbank U.S. businesses, at 1 percent. As noted earlier, the increase in affiliate employment was more than accounted for by foreigners' acquisitions of existing U.S. businesses.

By major industry, affiliate shares of employment were highest in mining (13.2 percent) and manufacturing (10.8 percent). Within manufacturing, the affiliate share was highest in petroleum and coal products (39.0 percent) and in chemicals and allied products (29.9 percent).8

The largest increases in the affiliate shares were in primary metals and in rubber and plastics. In primary metals, the increase reflected Japanese investments in the steel industry, primarily the acquisition of a minority stake in an integrated U.S. producer. In rubber and plastics, the increase reflected several acquisitions, including that of a large U.S. tire manufacturer, by European companies.

The largest decrease in the affiliate share was in finance (except banking). This decrease largely reflected the reduction in a Japanese company's ownership in a large U.S. financial firm to below 10 percent.

By State, the largest increase in the affiliate share (3.5 percentage points, to 6.3 percent) was in Wyoming (table 7); the increase was primarily in retail trade. For manufacturing, the largest increases were in Alaska (8.4 percentage points, to 22.7 percent), Indiana (3.3 percentage points, to 13.3 percent), and South Carolina (3.1 percentage points, to 16.5 percent) (table 8). In Alaska,

P Preliminary
n.a. Not applicable.

^{1.} Classified by industry of sales. In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S.-business data, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes assoline service stations, and so on.

^{2.} Classified by industry of establishment. These data are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" in the January 1992 SURVEY. The total is equal to employment in private industries less the employment of banks (which is not shown separately in table 6.4C) and private households. All-U.S.-business employment totals in this table differ from those shown in tables 7 and 8; the data in tables 7 and 8 are from BEA's Regional Economic Information System and are derived as the sum of the State estimates. The estimates in tables 7 and 8 differ from the NIPA estimates of employment because they do not exclude bank employment and because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also differ from the NIPA estimates because of different data sources and revision schedules.

^{3.} For consistency with the coverage of the all-U.S.-business employment data, U.S. affiliate employment in Puerto Rico, in "other terrorities and offshore," and in the "foreign" category was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

^{4.} Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates shown in this table differ from those shown in table 8. In this table, employment is classified by industry of sales, and the total for manufacturing includes some nonmanufacturing employees (see footnote 6 in the text), whereas in table 8, affiliate manufacturing employment consists only of employees on the payroll of manufacturing plants. Data on the latter basis are not available for the subindustries within manufacturing shown in this table.

^{5.} The affiliate and all-U.S.-business employment data in petroleum and coal products are not comparable and, hence, are not shown here, because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. When a rough adjustment is made to remove the nonmanufacturing employees from the affiliate data, the affiliate share of all-U.S.-business employment in petroleum and coal products is about 36 percent in 1989 and 39 percent in 1990. See also footnote 8 in the text.

Excludes private households.

^{7.} See footnote 2 to table 2.

^{8.} In table 6, in order to make the affiliate data as consistent as possible with the all-U.S.-business data, petroleum is not shown as a separate major industry, as it normally is in direct investment statistics. Instead, the various petroleum subindustries are distributed among the other major industries. Thus, petroleum extraction is included in mining; petroleum refining, in manufacturing; gasoline service stations, in retail trade; and so on. However, for integrated petroleum companies whose operations include several phases of the industry-such as extraction, refining, and marketing-all employees involved in these operations are included in petroleum and coal products manufacturing when employment is classified by industry of sales (see footnote 6). Such companies may sell some crude petroleum to outsiders, but the employment associated with these sales cannot be separately identified and included in mining. In contrast, in the all-U.S.-business data, which are classified by industry of establishment, the employment of integrated companies is distributed among the activities of the companies' individual establishments, and only employees in manufacturing are included in petroleum and coal products manufacturing. Thus, if the affiliate share of employment in petroleum and coal products were calculated from the data shown in table 6, it would be significantly overstated because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. The share cited in the text includes a rough adjustment to exclude these employees

This adjustment also slightly reduces the affiliate share of total U.S. manufacturing employment—to 10.7 percent in 1990. As part of the adjustment, the employees subtracted from petroleum and coal products should be added to other petroleum-related subindustries. It is likely that most of these employees would be added to retail trade (gasoline service stations) or mining (oil and gas extraction); however, information on the number of employees that should be added to each industry is not available.

Table 7.—Employment by Nonbank U.S. Affiliates and All U.S. Businesses,1988-90, by State

	[.	1988			1989			1990	
	U.S. af- filiates	All U.S. busi- nesses 1	U.S. affili- ates as a percentage of all U.S. businesses	U.S. af- filiates	All U.S. busi- nesses ¹	U.S. affiliates as a percentage of all U.S. businesses	U.S. af- filiates	All U.S. busi- nesses ¹	U.S. affiliates as a percentage of all U.S. businesses
Total 2	3,844.2	91,344.0	4.2	4,511.5	93,754.0	4.8	4,705.3	94,974.0	4.9
New England	249.5	5,894.3	4.2	290.3	5,888.1	4.9	284.1	5,685.2	5.0
Connecticut	72.3 24.4	1,511.6 452.9	4.8 5.4	87.6 27.1	1,508.4 464.3	5.8 5.8	78.3 27.1	1,468.9 456.0	5.3 5.9
Massachusetts	110.3	2,817.6	3.9	129.1	2,797.9	4.6	131.8	2,684.9	4.9
New HampshireRhode Island	22.4 12.2	473.9 415.9	4.7 2.9	25.1 13.1	471.7 418.4	5.3 3.1	26.3 12.7	449.3 404.2	5.8 3.1
Vermont	7.9	222.4	3.6	8.3	227.5	3.7	8.0	221.9	3.6
Mideast	838.4	17,137.3	4.9	928.1	17,368.7	5.3	926.3	17,292.5	5.4
Delaware	41.8	295.4	14.1	41.9	306.5	13.7	43.1	308.8	14.0
District of Columbia	8.8 62.1	413.6 1,776.7	2.1 3.5	10.5 71.7	419.3 1.818.2	2.5 3.9	10.5 80.9	422.4 1.824.1	2.5 4.4
New Jersey	203.9	3,182.4	6.4	222.8	3,215.5	6.9	225.5	3,153.3	7.2
New York	342.8	6,999.7	4.9	376.9	7,044.1	5.4	349.2	6,994.5	5.0
Pennsylvania	179.0	4,469.4	4.0	204.3	4,565.1	4.5	217.0	4,589.6	4.7
Great Lakes	655.0 214.1	1 5,903.4 4,500.5	4.1 4.8	77 2.4 244.8	16,364.6 4,608.9	4.7 5.3	806.6 242.8	16,602.8 4,667.3	4.9 5.2
Indiana	83.4	2,091.9	4.0	98.1	2,167.1	4.5	124.5	2,199.7	5.2 5.7
Michigan	116.2	3,290.0	3.5	142.8	3,404.8	4.2	142.6	3,449.1	4.1
Ohio	170.2 71.1	4,116.7 1,904.3	4.1 3.7	207.9 78.9	4,223.7 1,960.1	4.9 4.0	217.9 78.8	4,273.2 2,013.5	5.1 3.9
Plains	185.1	6,605.8	2.8	235.5	6,797.5	3.5	248.3	6,917.8	3.6
lowa	28.6	988.3	2.9	30.9	1,030.8	3.0	36.7	1,051.2	3.5
Kansas	27.8	870.4	3.2	30.7	891.6	3.4	28.1	911.2	3.1
Minnesota	51.4 59.0	1,774.7 1,967.4	2.9 3.0	81.9 72.1	1,822.6 2,018.3	4.5 3.6	89.5 71.8	1,857.6 2,031.3	4.8 .3.5
Nebraska	12.7	586.0	2.2	13.7	605.1	2.3	14.6	620.9	2.4
North Dakota	2.7	203.7	1.3	2.9	205.9	1.4	3.0	210.8	1.4
South Dakota	2.9	215.4	1.4	3.2	223.3	1.5	4.5	234.8	1.9
Southeast	949.5	20,516.7	4.6	1,105.5	21,114.9	5.2	1,140.2	21,487.3	5.3
AlabamaArkansas	42.0 25.7	1,283.0 750.5	3.3 3.4	64.7 32.2	1,317.9 770.9	4.9 4.2	55.0 29.7	1,344.6 792.2	4.1 3.7
Florida	154.1	4,505.4	3.4	178.3	4,664.4	3.8	200.1	4,747.2	4.2
Georgia Kentucky	143.7 47.7	2,452.9 1,169.8	5.9 4.1	157.2 56.0	2,501.7 1,216.5	6.3 4.6	159.8 63.4	2,527.5 1,247.8	6.3 5.1
Louisiana	56.2	1,237.2	4.5	65.2	1,261.7	5.2	61.2	1,306.4	4.7
Mississippi	20.2	722.8	2.8	24.1	741.0	3.2	22.8	753.5	3.0
North CarolinaSouth Carolina	157.4 85.1	2,597.2 1,220.3	6.1 7.0	176.7 101.4	2,657.6 1,258.6	6.6 8.1	180.8 104.2	2,695.2 1,295.8	6.7 8.0
Tennessee	98.2	1,804.7	5.4	114.1	1,870.0	6.1	115.8	1,891.9	6.1
Virginia	92.7	2,288.0	4.1	106.2	2,360.0	4.5	112.2	2,377.8	4.7 6.9
West Virginia	26.6	484.9	5.5	29.4	494.7	5.9	35.2	507.3	
Southwest	337.9 48.0	8,216.8	4.1 3.9	381.5 54.4	8,412.5 1,272.7	4.5 4.3	417.5 56.1	8,687.8 1,294.0	4.8 4.3
Arizona New Mexico	48.0 15.1	1,244.0 423.3	3.9	54.4 15.8	435.2	4.3 3.6	17.4	450.3	3.9
Oklahoma	38.4	908.0	4.2	41.5	929.6	4.5	44.0	956.0	4.6
Texas	236.4	5,641.6	4.2	269.7	5,775.0	4.7	300.0	5,987.5	5.0
Rocky Mountain	62.8	2,432.1	2.6	74.0	2,526.2	2.9	98.9	2,619.3	3.8
ColoradoIdaho	34.2 5.6	1,223.4 301.0	2.8 1.9	42.0 8.0	1,264.1 316.0	3.3 2.5	53.1 11.4	1,300.8 332.6	4.1 3.4
Montana	3.8	228.7	1.7	4.1	236.1	1.7	5.1	241.8	2.1
Utah	15.4 3.9	535.2 143.9	2.9 2.7	15.8 4.2	562.9 147.1	2.8 2.8	19.7 9.6	592.4 151.8	3.3 6.3
Far West	501.7 407.1	14,082.1 10,932.7	3.6 3.7	635.0 514.9	14,688.8 11,344.2	4.3 4.5	688.9 552.5	15,059.5 11,555.6	4.6 4.8
Nevada	13.7	492.1	2.8	19.5	533.6	3.6	22.4	570.0	3.9
Oregon	25.1 55.8	987.2 1,670.0	2.5 3.3	30.8 69.9	1,038.2 1,772.8	3.0 3.9	38.1 75.9	1,072.8 1,861.1	3.6 4.1
		·							
Alaska	7.6 34.8	151.5 404.1	5.0 8.6	10.6 45.0	162.7 429.9	6.5 10.5	13.2 50.2	171.4 450.4	7.7 11.2
Puerto Rico	14.7	n.a.	n.a.	19.0	n.a.	n.a.	15.3	n.a.	n.a.
Other U.S. areas 3	4.6	n.a.	n.a.	8.6	n.a.	n.a.	9.0	n.a.	n.a.
Foreign ⁴	2.6	n.a.	n.a.	5.9	n.a.	n.a.	6.9	n.a.	n.a.

n.a. Not available.

1. The data on employment of all nonbank U.S. businesses are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of banks and private households. The all-U.S.-business employment totals shown in this table differ slightly from those shown in Table 6, which are from Table 6.4C of the "National Income and Product Accounts (NIPA) Tables" in the January 1992 SURVEY. The all-U.S. employment data in this table are derived as the sum of the State estimates. They differ from the NIPA estimates of employment because they include banking and, by definition, they exclude U.S. residents tem-

porarily employed abroad by U.S. businesses. They also differ from the NIPA estimates because of different data sources and revision schedules.

2. For consistency with the coverage of the all-U.S.-business employment data, U.S. affiliate employment in Puerio Rico, in "other territories and offshore," and in "foreign" was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

3. See footnote 2 to table 5.

4. See footnote 3 to table 5.

Table 8.—Manufacturing Employment by U.S. Affiliates and All U.S. Businesses, 1988–90, by State

		1988			1989			1990	
	U.S. af- filiates	All U.S. busi- nesses 1	U.S. affiliates as a percentage of all U.S. businesses	U.S. af- filiates	All U.S. busi- nesses 1	U.S. affiliates as a percentage of all U.S. businesses	U.S. af- filiates	Ali U.S. busi- nesses ¹	U.S. affiliates as a percentage of all U.S. businesses
Total 23	1,611.9	19,496.0	8.2	1,885.4	19,536.0	9.6	2,005.4	19,261.0	10.4
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	98.7	1,353.6	7.3	118.3	1,302.7	9.1	116.5	1,223.1	9.5
	28.4	374.7	7.6	38.3	361.5	10.6	34.9	343.7	10.2
	8.4	108.7	7.7	8.7	106.2	8.2	7.7	102.6	7.5
	41.7	588.2	7.1	49.0	562.4	8.7	52.0	522.5	10.0
	10.2	118.4	8.6	11.8	114.1	10.4	11.3	106.3	10.6
	7.5	113.7	6.6	7.5	109.7	6.8	6.8	101.2	6.8
	2.5	50.0	5.0	3.0	48.9	6.1	3.8	46.7	8.1
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	302.2	3,254.2	9.3	348.6	3,196.5	10.9	353.2	3,064.3	11.5
	13.3	70.9	18.7	12.6	73.8	17.1	11.9	72.2	16.5
	.4	16.7	2.5	.4	16.1	2.4	.8	16.5	4.8
	24.1	212.2	11.4	28.0	208.6	13.4	30.7	207.3	14.8
	78.6	666.8	11.8	97.0	645.8	15.0	95.3	604.2	15.8
	91.8	1,222.2	7.5	99.1	1,196.6	8.3	101.5	1,139.7	8.9
	93.9	1,065.4	8.8	111.4	1,055.5	10.6	113.0	1,024.5	11.0
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	343.3	4,250.3	8.1	398.7	4,289.6	9.3	439.8	4,244.7	10.4
	94.0	990.3	9.5	108.0	988.2	10.9	113.0	985.9	11.5
	53.8	638.6	8.4	65.1	647.7	10.0	85.2	639.3	13.3
	67.0	953.2	7.0	69.4	969.2	7.2	75.3	945.0	8.0
	88.3	1,113.7	7.9	113.5	1,124.2	10.1	120.0	1,113.2	10.8
	40.2	554.6	7.2	42.8	560.4	7.6	46.3	561.3	8.2
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	82.1 17.3 9.0 22.1 26.1 5.0 1.1	1,386.5 228.3 183.0 395.0 435.4 96.7 16.5 31.6	5.9 7.6 4.9 5.6 6.0 5.1 6.5 4.8	100.8 20.0 10.1 29.8 31.4 6.6 1.2 1.8	1,409.9 235.8 184.4 400.7 442.0 98.1 16.6 32.4	7.2 8.5 5.5 7.4 7.1 6.7 7.0 5.4	106.1 21.6 10.7 30.5 32.5 7.3 1.1 2.4	1,416.0 236.9 186.2 401.1 439.2 101.0 17.5 34.2	7.5 9.1 5.7 7.6 7.4 7.3 6.3 7.0
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississipoi North Carolina South Carolina Tennessee Virginia West Virginia	450.7 25.0 15.2 33.7 62.2 27.1 16.8 13.6 93.4 47.4 62.0 39.6 14.7	4,716.0 383.2 228.4 543.4 580.5 275.3 171.3 240.1 873.3 388.3 512.3 432.1 87.7	9.6 6.5 6.6 6.2 10.7 9.8 9.8 5.7 10.7 12.2 12.1 9.2	515.9 27.0 18.3 44.8 68.4 37.4 20.4 15.2 101.1 52.3 68.3 45.1 17.6	4,739.6 387.6 231.3 538.6 570.5 284.5 176.5 244.5 873.5 390.6 523.6 430.2 88.2	10.9 7.0 7.9 8.3 12.0 13.1 11.5 6.2 11.6 13.4 13.0 10.5 20.0	555.7 34.8 18.7 47.4 71.6 41.1 20.9 14.8 107.3 63.4 68.5 49.3 17.9	4,711.0 387.2 233.2 523.1 562.3 287.6 184.1 247.3 862.7 384.5 521.3 429.7 87.9	11.8 9.0 8.0 9.1 12.7 14.3 11.4 6.0 12.4 16.5 13.1 11.5 20.3
Southwest Arizona New Mexico Oklahorna Texas	113.4	1,361.8	8.3	126.2	1,374.5	9.2	138.3	1,396.5	9.9
	12.7	192.3	6.6	13.4	188.4	7.1	12.1	187.2	6.4
	2.6	40.9	6.3	2.6	43.0	6.1	3.3	43.8	7.4
	12.0	163.4	7.4	13.3	164.7	8.1	16.6	168.9	9.8
	86.1	965.2	8.9	96.9	978.5	9.9	106.4	996.6	10.7
Rocky Mountain Colorado	20.4 9.4 2.3 1.4 6.5	378.2 190.8 58.1 21.7 98.9 8.8	5.4 4.9 4.0 6.6 6.5 8.7	24.1 10.4 4.3 1.4 7.3 .7	389.3 193.9 61.0 22.4 103.1 8.9	6.2 5.4 7.0 6.2 7.1 8.1	25.0 11.0 4.5 1.4 7.4 .7	395.9 193.5 63.4 22.5 107.1 9.5	6.3 5.7 7.1 6.2 6.9 7.2
Far West California Nevada Oregon Washington	187.7	2,758.2	6.8	230.3	2,796.0	8.2	252.4	2,770.8	9.1
	157.0	2,173.1	7.2	196.6	2,186.5	9.0	214.2	2,151.0	10.0
	1.2	25.1	4.7	1.7	25.6	6.6	2.1	26.5	8.1
	10.6	218.1	4.9	11.6	220.5	5.2	13.8	222.1	6.2
	18.9	342.0	5.5	20.5	363.4	5.6	22.3	371.3	6.0
Alaska	2.9	15.5	18.8	2.3	16.1	14.3	3.9	17.4	22.7
	1.6	21.8	7.2	2.6	21.7	11.8	2.8	21.3	13.1
	7.9	n.a.	n.a.	12.3	n.a.	n.a.	8.9	n.a.	n.a.
	.2	n.a.	n.a.	2.1	n.a.	n.a.	2.0	n.a.	n.a.
	.8	n.a.	n.a.	3.0	n.a.	n.a.	.7	n.a.	n.a.

n.a. Not available.

1. The data on the manufacturing employment of all nonbank U.S. businesses are from BEA's Regional Economic Information System. The all-U.S.-business manufacturing totals shown in this table differ slightly from those shown in table 6 (see foothore 2 to table 6). The all-U.S.-business employment data in this table are derived as the sum of the State estimates. They differ from the NIPA estimates of employment because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also differ from the NIPA estimates because of different data sources and revision schedules.

^{2.} Total affiliate manufacturing employment and the shares of all-U.S.-business manifacturing employment accounted for by affiliates in this table differ from those shown in table 6 (see footnote 4 to table 6).
3. For consistency with the coverage of the all-U.S.-business employment data, U.S. affiliate employment in Puerto Rico, in "other territories and offshore," and in "foreign" was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

See footnote 2 to table 5.
 See footnote 3 to table 5.

much of the increase was in food manufacturing. In Indiana, most of the increase resulted from the Japanese acquisition of a minority stake in a U.S. steel firm. In South Carolina, the increase was due to acquisitions and expansions in various manufacturing industries.

At yearend 1990, affiliate shares of total employment were highest in Delaware (14.0 percent) and Hawaii (11.2 percent). In Delaware, one large minority-owned affiliate accounted for much of the share. In Hawaii, hotel, retail trade, and real estate affiliates accounted for most of the share.

In terms of assets

In manufacturing, U.S. affiliates' share of the book value of total assets of all U.S. manufacturing businesses increased to 18.6 percent in 1990 from 17.6 percent in 1989 (table 9).9 In

both years, affiliates' shares of manufacturing assets were substantially higher than their shares of manufacturing employment for two main reasons. First, affiliates are more concentrated than other U.S. businesses in capital-intensive industries, such as chemicals and allied products and petroleum and coal products, that have relatively low employment-to-assets ratios. Second, most of the growth in foreign direct investment in recent years has been through acquisitions, and when a company is acquired, either by foreign or by U.S. buyers, its assets are often revalued to reflect the new, usually higher, value implicit in the acquisition price. Consequently, the portion of assets that has been recently revalued is

table 9 but which are not discussed here) cover only manufacturing. All-U.S.-manufacturing-business assets and sales are from the Census Bureau's Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations (QFR). Comparisons for mining and trade are not appropriate, because the QFR data for these industries cover only corporations with assets over \$50 million. The exclusion of unincorporated businesses and small corporations from the QFR mining and trade data means that a significant portion of the all-U.S.-business activity in these industries is missing.

Table 9.—Total Assets and Sales of U.S. Affiliates and All U.S. Businesses in Manufacturing, 1989 and $1990^{\,1}$

		Millions	of dollars		U.S. affiliates centage of al	
	U.S. affil	iates	All U.S. bus	sinesses	ness	
	1989	1990	1989	1990	1989	1990
			Total assets	6		
Manufacturing	441,215	489,753	2,503,761	2,629,458	17.6	18.
Stone, clay, and glass products	23.082	24,825	60,440	59,414	38.2	41.
Chemicals and allied products	105.584	135,842	293,317	325,370	36.0	41
Primary metal industries	22,596	29,195	90,767	101.707	24.9	28
Rubber and plastics products	12,450	15,536	51,896	56,305	24.0	27
Fabricated metal products	24,228	19,858	98,287	94,213	24.7	21
Electric and electronic equipment	32,970	41,967	203,738	204,294	16.2	20
Petroleum and coal products	66,553	68,236	320,017	339,451	20.8	20
Printing and publishing	21,892	26,162	144,467	155,635	15.2	16
Food and kindred products 2	(P)	(P) J	307,632	314,925	(P)	(12
Machinery, except electrical	34,187	32,434	260,571	267,534	13.1	12
Instruments and related products	10,147	10,609	111,085	114,718	9.1	9
Textile mill products	4,006	3,464	40,322	41,147	9.9	8
Paper and allied products	7,573 13,103	9,811 15,038	109,038 309,652	117,335 328,951	6.9 4.2	4
Transportation equipment	13,103 (P)	(D)	102,532	108,459	(P)	(1
	, _, _,		Sales		<u> </u>	
Manufacturing	416,148	460,837	2,745,067	2,810,736	15.2	16.
Stone, clay, and glass products	16,820	17,549	57,299	55,662	29.4	31
Chemicals and allied products	92,734	109,394	278,300	287,568	33.3	38
Primary metal industries	26,499	32,319	113,861	120,547	23.3	26
Rubber and plastics products	12,172	14,549	76,503	76,691	15.9	19
Fabricated metal products	25,228	20,050	145,057	135,935	17.4	14
Electric and electronic equipment	36,218	44,154	221,549	216,031	16.3	20
Petroleum and coal products	63,085	71,722	265,346	318,490	23.8	22
Printing and publishing	14,557	17,099	136,449	143,484	10.7	11
Food and kindred products ²	or (P)	(P)	393,493	397,452	(P)	. (
Machinery, except electrical	35,357	35,452	255,125	255,453	13.9	13 8
Instruments and related products	8,602 3,746	8,416 3,280	99,088 57,185	102,755 54,696	8.7 6.6	6
Textile mill products	7,853	9,160	113,573	115,523	6.9	7
Paper and allied products	16,374	19.687	348,269	352,872	4.7	5
Other	10,374 (P)	(P)	183,970	177,577	(P)	(i
V0101		\' /	100,070	177,371	· '')	,

The U.S.-arfilliate and all-U.S.-business data are classified by industry of enterprise. In this table, unlike most other tables on direct investment published here and elsewhere, petroleum and coal products is included in manufacturing in order to be consistent with the all-U.S.-business data.

U.S. affiliates' shares of assets cover only manufacturing because comparable data on assets of U.S. businesses in other industries are not available.
 For the same reason, U.S. affiliates' shares of sales (which are also shown in

^{2.} Includes tobacco manufacturing.

NOTE.—Total assets and sales of all U.S. businesses cover U.S. corporations and are from various issues of *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations* published by the Census Bureau.

probably higher for affiliates than for all U.S. businesses.¹⁰

The largest increases in affiliate shares of assets in manufacturing were in chemicals and allied products and in electric and electronic equipment. In chemicals and allied products, much of the increase was due to the reclassification of a very large diversified affiliate and to several sizable acquisitions, mostly by major European chemical producers. In electric and electronic equipment, most of the increase was due to the reclassification of a large diversified affiliate. Both

of these reclassifications reflect changes in the industry composition of the affiliate's sales.

Majority-Owned U.S. Affiliates

The estimates presented thus far in this article have covered the operations of all U.S. nonbank affiliates—that is, all U.S. nonbank companies that are owned 10 percent or more by foreigners. The estimates analyzed in this section cover only the operations of nonbank majority-owned U.S. affiliates (MOUSA's), which are affiliates that are owned more than 50 percent by foreign direct investors.¹¹

Table 10 shows estimates of selected items—total assets, employment, sales, and gross property, plant, and equipment—for MOUSA's and

Table 10.—Selected Data of Nonbank Majority-Owned U.S. Affiliates, by Industry of Affiliate and by Country of Ultimate Beneficial Owner, 1989 and 1990

					omilei,	1303 6	13c									
				1989								1990 <i>P</i>				
	Milli	ons of dolla	ars			-owned a e of all n			Milli	ons of dolla	ars			owned at		
	Total assets	Gross property, plant, and equip- ment	Sales	Thou- sands of employ- ees	Total assets	Gross proper- ty, plant, and equip- ment	Sales	Em- ploy- ment	Total assets	Gross property, plant, and equip- ment	Sales	Thou- sands of employ- ees	Total assets	Gross proper- ty, plant, and equip- ment	Sales	Em- ploy- ment
All industries, all countries	1,039,568	365,733	863,538	3,573	73	75	82	79	1,250,890	432,406	985,632	3,816	82	76	84	81
By industry																
Petroleum	78,223	81,936	76,970	121	86	89	82	89	87,956	89,482	101,084	133	87	87	87	88
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	296,266 42,208 68,270 35,027 57,110 93,651	126,012 14,142 (^D) 15,143 19,561 (^D)	282,610 40,690 65,117 39,152 61,185 76,465	1,765 245 301 220 445 555	79 97 65 75 85 84	68 97 (^D) 60 79 (^D)	80 95 70 76 85 81	83 97 69 78 87 84	336,753 44,442 (P) 33,362 64,039 (P)	154,991 15,931 (^D) 18,417 22,801 (^D)	315,476 43,021 80,658 36,696 69,650 85,452	1,813 243 (P) 191 442 (P)	80 96 (^D) 68 86 (^D)	71 97 (P) 58 80 (P)	81 96 74 70 87 83	83 97 (^D) 71 87 (^D)
Wholesale trade Retail trade Finance, except banking Insurance Real estate Services Other industries	122,586 35,696 219,079 122,717 76,354 53,258 35,389	26,911 16,331 2,077 3,509 58,822 24,725 25,411	320,027 58,295 18,296 40,963 11,752 25,595 29,029	358 592 29 80 25 405 197	93 78 55 72 79 88 57	93 79 37 74 77 83 54	92 81 42 75 79 83 62	90 74 31 71 67 88 60	153,059 40,672 282,042 (P) 89,652 72,448 (P)	36,247 18,666 3,022 (^D) 66,984 29,167 (^D)	355,403 63,176 23,394 (P) 14,073 32,356 (P)	400 647 34 95 32 455 208	94 87 87 (P) 80 89 (P)	95 83 77 (P) 78 81 (P)	93 83 80 (P) 81 85 (P)	92 86 62 75 70 82 54
By country																
Canada	154,173	51,069	84,264	541	75	51	72	75	171,101	55,310	92,454	560	75	52	73	76
Europe	548,273	225,535	477,182	2,397	79	89	87	88	653,259	257,823	525,892	2,480	88	89	88	86
France Germany, Federal Republic of Netherlands Switzerland United Kingdom	51,371 82,263 80,631 (D) 222,054	22,753 31,225 52,056 17,060 81,646	58,949 86,670 63,227 50,919 159,669	237 397 267 241 965	88 93 93 (^D) 88	89 88 94 90 91	76 93 92 85 93	87 89 85 89 94	85,302	30,484 35,011 54,409 20,272 94,041	67,872 92,230 68,543 60,570 175,289	301 406 265 260 941	92 91 94 97 88	93 84 94 93 91	79 86 94 94 93	90 79 91 94 91
Latin America and Other Western Hernisphere Africa Middle East Asia and Pacific	17,937 (P) 17,225 297,223	10,089 1,488 10,047 65,846	21,163 (^D) 8,836 266,951	96 6 24 502	52 (^D) 49 70	70 29 66 67	64 (^D) 49 83	42 33 61 66	(P)	11,606 1,506 (^D) 95,208	29,261 1,382 (^D) 325,374	102 6 15 645	58 33 (^D) 85	73 22 (^D) 73	81 23 (^D) 88	77 33 60 73
Of which: Australia Japan United States	34,888 239,043 (^D)	8,534 50,453 1,658	14,100 235,496 (^D)	78 373 7	73 69 (^D)	49 71 46	54 87 (^D)	50 71 21	31,935 323,457 (^D)	11,376 74,046 (^D)	18,839 286,735 (^D)	86 491 7	70 88 (^D)	53 77 (^D)	60 92 (^D)	52 80 24

Revised.

^{10.} Comparisons based on sales, unlike those based on assets, are not distorted by differences in valuation, because sales are generally valued at current prices.

A comparison of affiliates' share of all-U.S.-manufacturing sales with their share of all-U.S.-manufacturing assets may indicate the importance of differences in valuation. U.S. affiliates' share of total sales in 1990 was 16.4 percent—lower than their 18.6-percent share of total assets but higher than their 10.8-percent share of employment. These percentages suggest that some of the difference between the asset- and employment-based shares may be due to differences in asset valuation.

^{11.} MOUSA's are identified on the basis of foreign direct investors' ownership share in the top U.S. company in the consolidation.

Preliminary.
 Suppressed to avoid disclosure of data of individual companies

Data Availability

Estimates of U.S. affiliates' operations in 1977—90 are available on computer diskettes; these estimates are comparable with those in this article but are presented in greater detail. To order the diskettes, call (202) 523—6545. The estimates for 1977—88 are also available in a series of annual publications on the operations of U.S. affiliates of foreign companies; for order information, call (202) 523—0777. Publications presenting the revised estimates for 1989 and the preliminary estimates for 1990 will be available later this summer; their availability will be announced on the inside back cover of the Survey of Current Business.

gives the percent of the nonbank affiliate totals accounted for by Mousa's. Most of the shares accounted for by Mousa's are high because most U.S. affiliates are majority owned.

The following discussion covers Mousa shares of total assets and employment of all nonbank affiliates by industry, by area, and by country. The distributions of Mousa shares of sales and of gross property, plant, and equipment are not discussed, but they tend to be similar to those of assets and employment.

In 1990, MOUSA's accounted for 82 percent of the total assets and 81 percent of the employment of all nonbank U.S. affiliates. Their shares of assets and employment were high in most industries. By major industry, their shares were highest in wholesale trade and were lowest in "other industries."

In manufacturing, MOUSA's accounted for 80 percent of the assets and 83 percent of the employment of all nonbank U.S. affiliates. Within manufacturing, the MOUSA shares were highest in food and kindred products; they were rela-

tively low in primary and fabricated metals and in chemicals and allied products. The relatively low share in primary and fabricated metals partly reflects a number of U.S. affiliates that are owned exactly 50 percent by foreigners; some of the larger of these are steel companies with Japanese UBO's. The relatively low share in chemicals and allied products largely reflects the minority interest of a Canadian investor in a major U.S. chemical company.

By area, MOUSA shares of all nonbank affiliates were highest for affiliates with ubo's in Europe and were lowest for ubo's in the United States. 13 By country, Mousa's with ubo's in Switzerland had particularly high shares of both assets (97 percent) and employment (94 percent). In 1990, the share of assets accounted for by MOUSA's with ubo's in Switzerland increased substantially, largely because of a firm's conversion from minority-owned to majority-owned status. The share of employment accounted for by Mousa's with ubo's in "Latin America and Other Western Hemisphere" increased substantially, largely because of the reduction of a minority interest in a company to below 10 percent, which reduced total affiliate employment substantially but did not affect MOUSA employment.

The preceding section of this article discussed the shares of all-U.S.-business employment and assets accounted for by all non-bank U.S. affiliates—both majority and minority owned. When only MOUSA's are used in the calculation of these shares, the affiliate share of all-U.S.-business employment is 4.0 percent (compared with 5.0 percent for all affiliates), and their share of all-U.S.-business assets in manufacturing is 15.2 percent (compared with 18.6 percent).

Tables 11 through 16 follow.

^{12.} Roughly one-third of the assets and the employment of affiliates that were not majority owned was accounted for by affiliates that were between 25 percent and 50 percent foreign owned; about another one-third was accounted for by affiliates that were owned between 20 percent and 25 percent by foreigners.

^{13.} The definition of direct investment is based on whether a U.S. company has a foreign parent rather than on the location of the UBO. Thus, some U.S. affiliates have a foreign parent but a UBO that is located in the United States. See the definition of UBO in footnote 2.

Table 11.1—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1989

· · · · · · · · · · · · · · · · · · ·	T	Millions of	dollars		T	<u> </u>	м	lillions of dollars	5	
					Thousand	Gross prope	rty, plant, and	Evnand:	110	U.S. mer-
	Total assets	Sales	Net income	Employeee compensa-	Thousands of employ-	equi	Of which:	Expendi- tures for new plant	U.S. mer- chandise exports	chandise imports
	Total assets	Jaies	Met alcome	tion	ees	Total	Commercial property 1	and equip- ment	shipped by affiliates	shipped to affiliates
All industries	1,431,315	1,056,645	9,286	144,158	4,511.5	489,461	124,839	55,164	86,316	171,847
Petroleum		93,325	2,722	5,674	135.8	92,198	5,259	4,135	2,014	14,145
Petroleum and coal products manufacturing		63,085 30,241	2,452 270	4,543 1,131	104.6 31.2	72,482 19,715	4,225 1,034	2,887 1,248	1,115 898	8,648 5,497
Manufacturing	374,663	353,063	5,698	76,448	2,138.6	184,393	11,256	23,268	31,873	40,871
Food and kindred products		42,633	444	6,590	251.3	14,506	1,928	1,450	1,402	2,455
BeveragesOther	12,439 31,261	5,767 36,866	289 154	1,027 5,564	27.6 223.8	2,437 12,070	360 1,568	212 1,238	118 1,284	675 1,780
Chemicals and allied products	105,584	92,734	4,894 3,349	18,922	437.1	67,890	2,871	8,102	9,556	7,580
Industrial chemicals and synthetics Drugs	. 18,105	59,844 17,516	1,166	12,139 4,069	270.9 93.3	53,467 8,662	1,831 562	6,082 1,188	8,052 956	5,259 1,841
Soap, cleaners, and toilet goods Other	13,390 2,260	12,900 2,474	296 83	2,296 418	61.6 11.3	4,507 1,253	369 110	679 153	287 261	294 187
Primary and fabricated metals	46,824	51,727	791	11,529	280.2	25,182	923	3,138	3,528	5,023
Primary metal industriesFerrous	. 10,116	26,499 10,751	557 169	4,725 2,107	118.4 52.2	15,885 8,551	380 201	2,144 1,275	1,677 263	3,404 740
Nonferrous		15,748 25,228	388 234	2,618 6,804	66.2 161.8	7,334 9,297	179 543	869 995	1,414 1,851	2,664 1,619
Machinery	67,157	71,575	-394	18,261	511.8	24,896	777	3,792	11,409	14,368
Machinery, except electrical	. 1 8.354	35,357 7,533	297 -166	8,891 2,173	245.3 45.7	11,609 2,727	413 63	1,767 626	4,844 1,353	5,957 1,720
Other Electric and electronic equipment	. 32,970	27,823 36,218	462 -691	6,718 9,371	199.6 266.6	8,882 13,287	350 364	1,141 2,025	3,491 6,564	4,237 8,412
Household audio, video, and communications equipment Electronic components and accessories	. 11,023	14,774 7,242	-182 -182	3,685 2,000	92.0 56.5	4,708 4,269	80 71	626 704	4,064 1,082	5,056 1,545
Other		14,201	-327	3,685	118.1	4,309	214	695	1,419	1,811
Other manufacturing	. 6,534	94,395 5,616	-36 -42	21,146 1,368	658.1 58.9	51,920 3,568	4,756 685 78	6,786 771	5,978 305 312	11,445 659 163
Lumber, wood, furniture, and fixtures	. 1,586 7,573	1,684 7,853	42 73 203 352	348 1,802	13.3 43.2	1,009 6,166	78 141	155 831	681	163 699 166
Printing and publishing	. 21,892	14,557 1,621	-352 -8	3,350 455	102.8 19.3	5,337 705	373	697 115	232	166
Other	. 17,898	12,937 7,554	-344 -56	2,895 2,207	83.5 58.9	4,632 3,476	372 (P)	583 565 382	232 403	166
Miscellaneous plastics products Stone, clay, and glass products	. 4,218	4,618 16,820	19 173	851 4,183	29.1 115.6	2,626 15,280	(^D) 108 600	382 1,278	201 517	70: 47: 80:
Transportation equipment	. 13,103	16,374	-708	2,510	74.5	6,239	431 407	1,164 1,036	1,198 498	6,062 5,41
Motor vehicles and equipment Other transportation equipment, nec	. 4,210	12,629 3,745	-730 22	1,615 894	44.6 29.9	5,031 1,207	24	128	700	64
Instruments and related products	. 10,147 . 15,032	8,602 10,716	80 574	2,440 2,086	71.9 89.8	4,025 4,193	173 (P)	524 418	1,188 941	838 875
Wholesale trade	. 132,218	347,258	728	14,271	398.7	28,963	5,902	5,688	49,096	114,049
Motor vehicles and equipment	. 10,217	86,615 17,984	294 -27	3,019 1,818	79.5 46.3	10,261 2,102	1,987 414	2,399 451	4,847 758	46,454 9,779
Metals and minerals, except petroleum	. 17,440	64,753 31,441	172	1,123 2,413	28.0 68.6	2,672 3,515	504 695	269 1,015	10,756 1,797	11,679 17,49
Machinery, equipment, and supplies Other durable goods	. 9,304	35,322 24,022	-48 140	1,578 1,104	39.9 35.7	1,932 1,417	589 593	318 214	7,698 1,290	10,91; 4,44
Groceries and related products Farm product raw materials	. 8,279	15,800 46,938	-141 138	793 531	29.4 17.1	1,199 1,780	427 230	179 142	1,570 18,138	3,28 3,49
Other nondurable goods	}	24,383	197	1,892	54.3	4,084	464	701	2,243	6,509
Retail trade General merchandise stores	. 16,342	72,092 15,957	-1, 371 -1,681	11,805 2,948	803.9 176.1	20,775 7,229	11,424 (^D)	2,388 595	1,447 11	1,829 415
Food stores		30,218 6,759	227	3,706 1,229	243.0 85.6	6,449 1,944	2,944 (P)	850 274	(D) (P)	45
Other	. 14,139	19,159	83	3,922	299.2	5,153	2,622	669	1,207	879
Finance, except banking	. 398,388	44,014	1,289	8,284	94.9	5,568	1,687	974	6	
Insurance	1	54,356	2,203	4,196	111.6	4,713	2,684	605	0	'
Real estate	1	14,909	-353	1,050	38.1	76,079	69,080	7,179	3	'
Services Hotels and other lodging places	. 15,218	30,959 3,927	-1,193 -347	10,415 1,414	460.7 73.1	29,631 11,532	13,404 9,302	6,897 1,653	301	22!
Business services Computer and data processing services	. 15,205	11,519 3,207	-245 13	5,446 1,142	241.7	4,661 1,721	883 83	909 458	70 54	118
Other business services Motion pictures, including television tape and film	. 10,608	8,312 5,206	-257 -346	4,304 733	216.9 26.2	2,940 3,092	800 1,069	452 392	15 41	105
Engineering, architectural, and surveying services Accounting, research, management, and related services	. 4,996	3,704 1,575	-242	951 528	28.4 16.1	2,429 700	265 115	271 144	179	105 46 47
Health services	. 1,073	1,267 3,760	-66 25 28	469 874		673 6,544	19	41 3,488	0 8	0
Other Industries			-436	1	1	1	1	1	1	
Other industries Agriculture, forestry, and fishing	. 4,608	46,669 2,199	-24	12,014 428	22.4	47,141 3,399	4,143 1,267	4,028 199	1,577 210	724
Mining Coal	. 2,265	8,505 1,493	46 20	1,788 348	7.2	16,085 1,978	96 31	1,107 88	1,183 206	19:
Other	. 7,708	7,012 13,097	26 70	1,441 2,725		14,106 2,803	65 570		977 165	183
Transportation	. 22,734	19,800 3,069	-17 -371	6,181 891	149.7 40.4	20,380 4,475	1,830 380	1,630	15 4	121

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. ' Less than \$500,000 (±).

See footnote 1 to table 1.
 NOTE.—Estimates for 1989 are revised.

Table 11.2—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1990

		Millions of	f dollars			<u> </u>		lillions of dollar	s	
					Thousands	Gross proper	rty, plant, and pment	Expendi-	U.S. mer-	U.S. mer-
	Total assets	Sales	Net income	Employeee compensa-	of employ- ees		Of which:	tures for new plant	chandise exports	chandise imports
			}	tion		Total	Commercial property 1	and equip- ment	shipped by affiliates	shipped to affiliates
All industries	1,529,778	1,168,490	-4,891	161,323	4,705.3	572,342	146,611	68,197	91,137	180,674
Petroleum	101,323 68,236 33,087	116,785 71,722 45,064	2,725 2,484 241	6,483 4,481 2,003	151.0 105.2 45.9	103,266 75,939 27,327	6,097 4,354 1,743	7,049 5,017 2,031	2,916 1,334 1,582	18,842 9,703 9,139
Manufacturing	421,517	389,115	363	87,142	2,197.1	219,741	10,095	26,949	32,729	45,107
Food and kindred products	12,646	44,986 6,163 38,823	126 355 –229	7,112 1,075 6,037	250.0 25.8 224.2	16,432 2,522 13,910	1,821 206 1,614	2,088 318 1,769	1,611 151 1,460	2,400 588 1,812
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	90,484 25,630 14,370	109,394 68,625 21,716 14,630 4,423	4,787 2,877 1,724 171	23,766 14,968 5,420 2,496 882	510.4 312.3 114.1 61.1 22.9	85,914 66,724 11,161 5,367 2,662	3,201 2,133 562 360 146	10,453 7,558 1,643 757 495	11,322 9,430 971 288 634	8,876 6,084 2,085 343 365
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	29,195 16,107 13,088	52,368 32,319 16,251 16,068 20,050	594 318 74 244 275	11,576 6,255 3,631 2,624 5,321	267.9 135.0 74.3 60.7 132.8	31,694 22,757 14,509 8,248 8,937	914 368 225 143 546	3,508 2,354 1,300 1,054 1,154	2,632 1,679 319 1,360 952	5,020 3,860 1,032 2,827 1,161
Machinery Machinery, except electrical Computer and office equipment Other Electric and electronic equipment Household audio, video, and communications equipment Electronic components and accessories Other	74,401 32,434 10,975 21,459 41,967 12,154 9,365 20,449	79,607 35,452 11,571 23,881 44,154 16,412 7,714 20,029	-3,421 -1,366 -1,000 -366 -2,055 -683 -622 -750	20,575 8,617 2,867 5,750 11,958 4,127 2,215 5,616	507.3 211.6 59.0 152.6 295.7 91.9 63.4 140.4	28,330 11,977 3,795 8,182 16,353 5,394 5,065 5,894	980 373 119 254 607 141 234 232	4,174 1,760 646 1,113 2,415 748 867 800	9,922 4,887 1,549 3,337 5,035 1,475 1,353 2,207	16,947 7,879 4,450 3,429 9,068 4,704 2,044 2,320
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment, nec Instruments and related products Other	115,940 5,682 2,378 9,811 26,162 (b) 10,582 4,954 24,825 15,038 10,608 4,431 10,609 5,930	102,761 5,794 2,774 9,160 17,099 (P) 9,771 4,778 17,549 19,687 15,600 4,087 8,416 7,732	-1,723 -179 -179 51 142 -347 (P) (D) -645 12 -663 -778 -627 -151 -93 777	24,113 1,463 571 1,930 4,345 (P) 2,980 965 4,671 3,195 2,055 1,141 2,528 1,465	661.5 60.6 19.4 48.7 120.2 (P) (D) 70.4 30.9 122.8 83.9 53.0 30.8 70.6	57,371 3,608 1,399 8,554 6,141 (P) (D) 5,512 2,760 16,383 7,492 6,207 1,286 3,123 2,400	3,179 440 105 51 783 (P) (P) 463 138 356 507 450 57 164	6,726 340 190 1,000 704 (P) (P) 454 4,259 1,101 111 415 420	7,242 285 386 706 568 0 568 749 203 615 1,239 490 749 1,301 1,190	11,864 392 163 803 195 1,046 594 1,035 5,820 5,315 504 1,034 779
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm product raw materials Other nondurable goods Other onnodurable goods	162,663 51,192 10,039 16,803 25,857 17,358 10,726 5,706 9,038 15,944	381,462 94,338 15,903 79,362 34,980 36,741 28,242 20,006 45,863 26,027	-1,176 -196 118 -18 -321 -483 -40 -370 -41 176	16,298 3,663 1,745 1,247 2,787 1,616 1,377 1,160 582 2,122	436.8 83.1 40.0 29.3 82.3 39.6 41.6 41.8 18.2 60.9	38,283 15,635 2,011 3,181 5,246 2,122 2,102 1,574 1,905 4,506	7,477 2,361 496 602 1,394 573 574 666 262 549	8,646 4,674 394 459 1,573 380 307 189 115 555	52,072 4,887 762 12,086 1,708 10,320 1,453 1,562 16,626 2,668	113,439 45,733 7,995 12,143 19,192 10,385 4,499 2,922 3,572 6,998
Retail trade General merchandise stores Food stores Apparel and accessory stores Öther	46,788 14,745 10,645 8,368 13,031	76,074 13,255 36,841 7,826 18,153	- 972 -913 358 - 4 35	12,374 2,917 4,620 1,654 3,182	755.6 138.6 289.1 99.7 228.1	22,420 6,418 8,101 3,135 4,766	14,009 (P) 5,113 1,868 (P)	2,622 421 1,167 324 710	1,183 12 1 4 1,166	1,937 348 107 517 964
Finance, except banking	322,656	29,087	-1,473	4,821	53.8	3,933	1,289	702	6	4
Insurance Real estate	205,313	63,377 17,412	1,694 2,168	5,080 1,351	126.6 45.8	9,272 85,630	2,971 78,881	1,558 8,041	0 7	0
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other	81,681 25,605 18,288 6,296 11,991 22,166 3,613 1,671 1,472 8,866	37,930 5,327 12,749 3,914 8,835 9,163 3,897 1,006 1,638 4,150	-2,168 -2,097 -847 -642 -130 -511 -496 -39 -35 32 -71	13,197 1,815 6,083 1,533 4,551 1,690 1,064 416 893 1,237	45.8 553.5 118.6 222.8 31.4 191.4 42.7 31.9 7.9 58.2 71.4	35,877 17,993 5,888 2,515 3,374 4,183 927 459 742 5,684	21,102 16,140 854 88 766 1,563 413 131 19	6,423 1,467 967 513 454 (P) 104 85 65 (P)	523 1 148 93 555 83 260 (P)	389 3 161 28 133 60 1 0 80
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	76,346 4,959 21,679 2,541 19,138 9,513 25,640 14,555	57,248 2,146 10,031 1,728 8,303 13,793 27,254 4,024	-71 -1,788 24 673 116 788 -59 2,927 502	14,577 378 1,990 313 1,678 2,905 8,232 1,071	385.1 21.2 50.2 7.5 42.7 71.9 196.1 45.7	53,920 3,773 18,885 2,185 16,700 3,877 21,880 5,505	4,691 1,159 107 1 106 1,324 1,716 385	6,207 351 1,058 127 931 416 3,257 1,125	1,701 288 1,230 247 983 165 12	953 37 327 (P) (P) (P) 30

D Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1 to table 1.

NOTE.—Estimates for 1990 are preliminary.

Table 12.1-Selected Data of Nonbank Affiliates, by Country and Industry of Ultimate Beneficial Owner, 1989

Table 12.1—Selected Data of Non		Millions						illions of dollars		
		MINIOTIS	ii dullais			Grass proper	ty, plant, and	mors or donars	1	
	Total assets	Sales	Net income	Employeee compensa-	Thousands of employ- ees	equip equip	oment Of which:	Expendi- tures for new plant	U.S. mer- chandise exports	U.S. mer- chandise imports
				tion		Total	Commercial property 1	and equip- ment	shipped by affiliates	shipped to affiliates
All countries, all industries	1,431,315	1,056,645	9,286	144,158	4,511.5	489,461	46,499	55,164	86,316	171,847
By country										
Canada	206,597	117,369	2,368	21,569	721.4	99,616	8,033	10,173	6,020	10,596
Europe	690,594	548,346	5,487	85,799	2,711.1	252,431	20,577	25,789	37,975	59,446
Austria	2,387 33,263	1,672 17,730	2 440	271 2,234	7.9 76.2	465 7,818	38 394	41 783	83 246	370 1,325
Denmark Finland	1,754 3,906	2,696 3,542	-20 -171	737 455	54.7 15.7	1,185 1,334	30	88 145	58 100	621 332
France	58,292	77,417	-111	9,493	270.4	25,429	2,297	2,688	13,598	7,873
Germany, Federal Republic of	88,684	93,691	813	14,863	445.6	35,324	2,097	4,820	6,088	16,961
Ireland	3,999 24,819	4,505 15,382	11 23	1,166 1,433	27.5 37.5	2,500 3,471	217 180	232 424	171 2,458	14 1,398
Liechtenstein	3,590 2,119	4,325 2,277	97 62	657 372	33.5 16.2	1,697 914	241 200	239 75	43	100 665
Netherlands	86,685	68,744	1,128	9,421	314.4	55,382	2,551	4,134	2,379	6,292
Norway	2,616	2,309	32	293	8.6	1,003	79	102	142	465
Spain Sweden	1,591 19,818	679 20,091	23 302	83 3,367	3.5 103.4	280 6,653	87 276	2,975	1,253	126 4,767
Switzerland	103,290 252,769	60,229 171,914	648 2,548	11,248 29,628	271.6 1,021.5	19,021 89,417	1,393 10,344	1,808 7,172	4,236 6,930	4,832 12,715
Other	1,013	1,141	-21	78	2.8	537	122	36	111	591
Latin America and Other Western Hemisphere	34,297	33,119	391	5,557	227.7	14,488	2,201	1,183	2,540	5,887
South and Central America	23,459 (P)	20,679 1,045	561 323	3,485 73	167.0 1.7	8,078 196	1,337 31	672 15	2,041 135	5,051 186
Mexico	2,605 7,374	2,547 7,140	~29 ~77	433 (P)	11.7 (D)	1,137 4,217	336 483	44 334	140 332	821 553
VenezuelaOther	4,717 (P)	7,860 2,086	263 80	404 (P)	14.5 (^D)	2,103 426	334 153	200 79	141 1,292	2,886 605
Other Western Hemisphere	10,838	12,440	170	2,071	60.7	6,410	864	511	499	836
Bahamas Bermuda	(P) 4,920	1,008 7,765	-5 42	96 892	2.7 32.1	738 1,885	149 243	24 258	(P) 120	836 (P) 514
Netherlands Antilles United Kingdom Islands, Caribbean	2,701 1,765	2,401 1,217	-87 -84	847 232	16.6 8.9	2,926 806	300 155	166 63	(^D)	(^D) 63
Other	1,765 (P)	49	-36	4	.4	55	17	1	20	30
Africa	5,851	5,638	-19	670	17.4	5,206	212	394	462	772
South AfricaOther	3,652 2,199	5,019 619	-78 59	563 107	14.3 3.1	2,437 2,769	54 157	228 166	(P) (P)	728 43
Middle East	34,939	17,941	28	1,312	39.2	15,318	2,730	1,071	308	4,037
Israel	1,286 9,392	728 2,242	−2 −99 ~77	113 364	2.8 12.4	142 7,164	940	14 298	56 (^D) 46	268 (P) 3
Lebanon	791 21,558	714 13,801	~77 304	185 590	5.6 13.9	530 5,697	145 1,197	33 642	46 (^D)	(D)
United Arab Emirates Other	1,216	276 180	-80 -18	33 27	1.6 2.9	1,271 515	230 212	64 20	7	(P) 28
Asia and Pacific	422,659	319,909	451	28,085	761.5	98,785	12,411	16,165	38,599	90,879
Australia	47,902	26,063	83	5,416	155.1	17,514	1,467	2,188	388 (P)	584 518
Hong Kong	12,264 346,195	3,382 271,536	-26 4	498 20,270	17.7 528.0	2,713 70,931	9,331	300 12,737	34,076	84,511
Korea, Republic of	5,416 145	8,234 138	-247 -1	279 9	7.3 .2	1,326 69	194 22	208 6	2,224 0	3,780 41
New Zealand	5,368 472	6,370 554	22 13	1,199 (P)	37.3 (P)	3,374 378	194 87	391 17	830 11	980 22
Singapore	728 2,404	223 1,107	-53 -126	(^D) 41 105	(P) 1.2 3.3	568 1,009	179 198	14 257	14 257	22 14 102
TaiwanOther	1,765	2,302	-120 -49	(P)	(P)	903	129	48	(^D)	327
United States	36,378	14,323	1,481	1,167	33.1	3,617	336	390	413	230
Addenda: European Communities (12) ² OPEC ³	554,405 39,543	455,129 25,968	4,767 496	69,445 1,583	2,268.2 49.2	222,111 18,843	18,474 2,770	20,458 1,383	32,014 1,360	47,991 6,935
By industry										
Government and government-related entities	52,786	47,832 121,439	262 175	5,258	123.1	28,021	3,289	2,382	5,606	11,775
Individuals, estates, and trusts	175,151 68,589	131,438 57,014	-175 1,898	16,096 5,039	642.9 109.2	60,713 78,270	10,724 1,498	5,165 3,145	12,106 1,505	7,739 6,581
Agriculture	2,308 21,669	1,562 16,637	23 116	232 2,432	7.8 64.7	671 14,987	158 727	65 1,643	127 1,650	548 3,017
Construction Manufacturing	13,322 433,733	13,726 456,094	69 6,890	2,632 75,943	77.5 2.159.2	6,390 194,647	1,332 10,991	1,107 28,072	48 28,511	386 110,796
Transportation, communication, and public utilities	28,920	21,166	-367	5,587	167.8	16,555	2,467	2,383	823	1,128
Wholesale and retail trade	61,610 180,529	176,412 31,074	251 316	8,533 3,000	434.7 32.4	15,943 2,170	1,305 205	2,542 429	34,438 (^D)	28,473 51
Other finance and insurance	304,866 54,775	74,254 10,289	1,033 -363	11,093 1,223	321.5 51.9	20,479 38,275	2,716 9,429	1,968 4,544	1,015 (P)	1,132 15
Services	33,056	19,147	-530	7,091	318.7	12,338	1,658	1,720	(P) 358	206

D Suppressed to avoid disclosure of data of individual companies.
 See foonote 1 to table 1.
 The European Communities (12) consists of Belgium, Denmark, France, Germany (Federal Republic of), Greece, Ireland, Italy, Luxembourg, Netherlands, Protugal, Spain, and the United Kingdom.

OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria. Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
 NOTE.—Estimates for 1989 are revised.

Table 12.2—Selected Data of Nonbank Affiliates, by Country and Industry of Ultimate Beneficial Owner, 1990

Table 12.2—Selected Data Of Notice		Millions						lillions of dollars		
							rty, plant, and	[
	Total assets	Sales	Net income	Employeee compensa-	Thousands of employ- ees	equi	Of which:	Expendi- tures for new plant	U.S. mer- chandise exports	U.S. mer- chandise imports
		54.55		tion		Total	Commercial property ¹	and equip- ment	shipped by affiliates	shipped to affiliates
All countries, all industries	1,529,778	1,168,490	-4,891	161,323	4,705.3	572,342	53,964	68,197	91,137	180,674
By country Canada	227,509	127,097	1,651	23,853	740.0	106,179	8,669	10,952	6,207	10,541
Europe	738,912	599,151	-3,919	97,889	2,880.6	290,914	24,236	31,363	37,825	61,430
Austria Belgium Denmark	2,162 13,651 2,129	1,813 15,086 2,933	-128 -512 -28	260 1,734 845	6.1 84.0 50.5	450 8,676 1,327	37 474 35	1,004 125	210 353 134	540 1,390
Finland France	5,448 76,432	6,072 85,540	-230 -2,235	832 11,976	24.3 334.5	1,875 32,761	38 3,015	197 3,196	262 11,213	622 435 7,476
Germany ²	101,101	107,521	219	17,610	513.3	41,728	2,358	6,048	7,041	17,858
reland laly	4,804 27,644	5,131 13,800	-20 -137	1,153 1,684	33.6 39.3	3,017 3,991	258 199	338 667	145 1,437	(P) 1,395
Liechtenstein Luxembourg Netherlands	920 1,950 90,733	543 2,319 72,819	-53 -16 32	153 396 9,951	6.7 17.2 290.2	668 964 57,802	223 227 2,575	55 83 4,272	26 77 2,829	107 656 6,588
Norway	2,512	2,278	-10	311	8.2	1,009	56	87	118	494
SpainSweden	2,175 26,121	822 27,793	6 -2,479	108 5,436	4.3 149.2	344 11,091	61 446	54 4,275	9 1,600	167 5,000
Switzerland	117,950 262,301	64,439 188,852	-700 2,406	12,069 33,292	277.6 1,039.2	21,743 103,115	1,537 12,613	2,341 8,582	4,253 7,926	4,926 13,225
Other	878 36,900	1,390 36,157	-33 383	4,7 53	2.4 132.1	353 15,875	2,267	15 1,722	194 2,504	(^D)
South and Central America	24,989	23,349	367	2,526	64.1	8,917	1,237	984	1,883	6,809
Brazil Mexico	(P) 3,045	1,600 2,851	197 -77	105 467	2.3 12.0	236 1,371	33 346	12 131	196 157	211 811
Panama Venezuela Other	3,983 6,412 (^D)	4,008 13,196 1,694	-123 368 2	1,302 528 124	29.5 16.2 4.1	2,790 4,018 502	247 443 168	225 519 97	247 257 1,027	547 4,637 603
Other Western Hemisphere	11,911	12,808	16	2,227	68.0	6,958	1,030	738	622	
Bahamas Bermuda	(P) 5,626	1,153 7,657	11 140	67 998	1.9 35.1	736 2,386	171 334	33 354	(^D) 195	(P) 622
Netherlands Antilles	2,780 1,745	2,599 1,313	-36 -102	913 236	19.3 11.4	2,960 818	281 225 18	244 107	284 20	958 (P) 622 57 (P)
Other	(P)	5,940	-96	13 762	.4 19.2	58 6,812	237	(*) 323	(^D) 534	
South Africa Other	(D) 2,696	5,147 793	-110 14	595 167	14.5 4.7	3,270 3,542	59 179	131 193	510 25	(D) (D) 22
Middle East	23,977 1,286	17,079 779	-412 16	909 145	25.5 3.1	14,762 160	2,678 8	1,040 14	276 69	5,173 (^D)
Kuwait	10,062 788	1,917 534	-237 -107	253 109	9.2 3.5	6,895 477	968 168	315 28	(^D) 32	56 3
Saudi Arabia	10,080 1,224	13,514 283	34 -94	364 34	7.9 1.5	5,395 1,335	1,089 231	557 118	107 (^D)	(P) 36
Other	536 448,488	52 369,324	24 -4,000	32,117	.3 880.2	500 131,050	212 15,547	21,538	43,566	94,725
Australia Hong Kong	45,855 12,298	31,463 3,830	-860 -254	6,311 612	165.3 24.4	21,514 3,245	1,284 752	4,051 278	507 72	94,725 860 602 87,712
Japan Korea, Republic of	369,657 6,243	313,137 8,192	-2,183 -214	22,943 354	616.7 8. <u>1</u>	96,208 1,538	12,236 252	15,617 137	39,155 2,122	3,830
Malaysia	230 5,375	149 6,421	-1 -153	12 1,137	.5 40.9	126 3,271	31 186	282 282	(P)	39 734
Philippines Singapore	1,135 5,188	379 2,151	29 241	65 341	2.5 9.9	831 2,936	155 428	(D) 850	43 380	(D) 351
Taiwan Other	2,044	2,920	-58	(P)	(P)	1,061	152	(P)	(P)	509
United States	(^D)	13,741	1,510	1,040	27.7	6,748	330	1,259	224	(D)
Addenda: European Communities (12) ³ OPEC ⁴	583,184 30,480	494,936 30,657	-318 83	78,762 1,390	2,406.5 41.0	253,956 20,468	21,875 2,813	24,372 1,724	31,169 1,348	49,443 9,835
By industry										
Government and government-related entities	60,391 182,507	57,311 137,240	-799 -229	5,985 18,674	128.9 729.5	33,089 67,033	3,434 11,753	3,024 6,774	3,346 11,859	13,259 8,477
Petroleum Agriculture	72,685 1,784	67,664 1,854	2,623 45	5,293 273	118.6 8.8	81,607 822	1,588 169	4,662 91	2,056 206	9,132 612
Mining	22,462 15,889	17,801 15,016	846 -196	2,554 2,932	64.4 78.5	16,494 7,551	646 1,857	1,309 940	1,761 271	3,253 392
Manufacturing Transportation, communication, and public utilities	502,462 42,817	505,920 32,283	324 -2,295	88,257 7,959	2,271.4 225.0	239,495 23,318	13,336 3,068	36,326 3,637	32,943 850	114,000 1,264
Wholesale and retail trade	70,449 176,398	202,228 28,887	-221 -1,585	9,345 2,415	451.4 25.1	18,858 2,329	1,575 338	3,017 402	36,601 110	29,382 64
Other finance and insurance	276,698 63,749 41,486	68,214 11,460 22,613	-186 -1,771 -1,446	7,731 1,517 8,387	203.2 52.7 347.9	19,449 45,656 16,640	2,986 10,849 2,365	1,508 5,003 1,506	654 17 462	562 12 264
Services	41,400	22,013	-1,446	0,30/	341.9	10,040	2,305	1,000	402	204

<sup>D Suppressed to avoid disclosure of data of individual companies.
Less than \$500,000.
See footnote 1 to table 1.
See footnote 1 to table 4.</sup>

^{3.} The European Communities (12) consists of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Nelherlands, Portugal, Spain, and the United Kingdom.
4. See footnote 3 to table 12.1.

NOTE.—Estimates for 1990 are preliminary.

Table 13.1—Employment by Nonbank U.S. Affiliates, industry of Sales by Country of Ultimate Beneficial Owner, 1989 1

Table 10.1—Employment	<u>-</u>					rope			Latin	-			sia and Pac	ific	
	All coun-					Of which:			America and		Middle		Of w	hich:	United
	tries	Canada	Totai	France	Germa- ny, Fed- eral Re- public of	Nether- lands	Switzer- land	United Kingdom	Other Western Hemi- sphere	Africa	East	Total	Australia	Japan	States
All industries	4,511.5	721.4	2,711.1	270.4	445.6	314.4	271.6	1,021.5	227.7	17.4	39.2	761.5	155.1	528.0	33.1
Petroleum	126.7 86.1 40.6	23.8 (D) (D)	82.0 59.2 22.8	9.4 2.3 7.1	2.1 1.5 .6	(P) (P) 1.1	.4 .1 .3	37.5 25.2 12.3	11.5 3.7 7.8	1.9 0 1.9	4.8 (D) (D)	2.4 (D) (D)	1.6 (P) (P)	.5 (°) .5	0.2 0.2
Manufacturing	1,906.6	253.2	1,242.4	161.1	227.7	120.3	154.5	415.7	52.8	9.3	4.9	333.3	36.7	255.8	10.6
Food and kindred products	203.4 30.7 172.6	28.7 (P) (P)	144.8 14.6 130.2	20.7 5.0 15.6	5.0 1.1 3.9	27.0 .2 26.8	33.3 (P) (D)	48.1 6.0 42.2	(P) (P)	(P) 0 (P)	0 0 0	27.1 9.8 17.3	5.1 4.2 .9	10.6 4.6 6.0	(P) 0 (P)
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	317.6 150.2 79.2 36.5 51.7	58.2 (D) (D) (B) 8.9	234.4 92.8 69.9 32.1 39.7	19.0 11.1 1.2 .8 5.8	76.8 41.5 15.6 10.4 9.3	32.2 11.8 (^D) (^D) 5.5	34.9 5.8 20.2 (D) (D)	56.6 17.6 26.2 2.6 10.2	(^D) .3 (^D) .1 .4	(D) (D) 0 0	(P) (P) (P)	16.6 7.9 4.2 2.2 2.3	1.0 .6 .1 .3	14.3 6.6 4.1 2.0 1.6	(°) 0 0 0 (°)
Primary and fabricated metals	197.3 96.9 52.7 44.2 100.4	29.6 20.3 4.9 15.4 9.2	99.0 29.7 10.3 19.4 69.3	22.3 (^D) (^D) (^D)	15.1 6.6 3.4 3.3 8.5	4.8 .1 .1 0 4.7	17.8 4.8 .1 4.6 13.1	24.7 7.1 .4 6.7 17.7	11.3 (P) .7 (P)	1.9 (P) .1 (P)	(P) (P) (P)	49.5 39.2 32.8 6.4 10.3	5.0 4.1 (^D) (D)	40.9 32.2 29.3 2.9 8.7	(D) (D) (D)
Machinery except electrical Computer and office equipment Other Electric and electronic equipment Household audio, video, and communications equipment Electronic components and accessories Other	487.5 212.6 37.1 175.5 274.8 74.3 80.3 120.2	47.5 13.8 1.2 12.6 33.6 (^D) 2.8 (^D)	312.8 135.3 24.0 111.3 177.5 33.5 51.4 92.6	36.1 14.1 11.5 2.6 22.1 (P) 4.7 (P)	50.4 25.2 2.6 22.6 25.1 1.9 12.8 10.4	38.3 2.0 1.2 .8 36.3 (P) (D)	33.2 20.6 .4 20.2 12.6 (P) .4	96.4 42.2 7.8 34.4 54.3 5.0 15.4 33.8	8.8 (£) 1.1 (£) (£) (£) (£)	1.0 .7 0 .7 .3 (*) .2	1.6 1.4 (*) 1.4	112.9 55.4 10.7 44.7 57.5 17.5 (P)	7.5 1.2 0 1.2 6.2 (P) .9	85.5 35.3 8.7 26.6 50.2 16.1 21.5	2.9 (D) .1 (D) (C) (C) (C)
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment, nec Instruments and related products	700.8 59-2 24-2 47.6 108.0 20.8 87-2 57.6 43.4 106.6 108.7 75.7 33.0 101.0	89.3 8.9 3.4 7.2 37.5 18.3 19.2 3.3 9.6 1.9 5.8 1.7 8.6	451.3 39.7 18.1 33.1 56.4 5.5 55.9 29.7 28.4 66.1 35.5 30.6 78.0 35.8	63.0 3.3 .8 .7 (P) 0 (D) 5.9 12.7 19.2 (D) (D) 4.0	80.3 6.7 5.8 1.6 14.2 (P) 4.6 7.6 14.4 12.7 1.7 12.1 (P)	18.0 1.0 0 (D) 2.5 (D) 2.5 (P) 2.1 4 0 .4 5.6	35.2 1.8 .9 .6 (P) (1) 1.0 5.4 1.9 (P) (P) (P)	189.8 23.0 5.4 7.6 24.6 24.1 4.7 10.8 31.4 23.4 10.6 12.8 36.5 22.5	86 9 6 6 6 6 6 6 6 8 6 8 6 8 6 8 6 8 6 8	3.8 000000000000000000000000000000000000	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	127.2 8.3 1.4 6.0 13.1 (P) 24.6 4.5 22.7 34.2 34.2 (*) 7.2	18.1 0 .3 (P) 5.9 (P) (P) (P) 1.1 8.8 0 0 0 (*)	104.6 7.8 8 3.9 7.2 (*) 7.1 23.3 3.7 13.6 34.2 34.2 (*) 5.7	1.7 .3 .3 .5
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm product raw materials Other nondurable goods	317.8 43.1 43.6 14.9 46.2 41.6 35.9 24.1 8.3 60.1	16.3 (P) .4 1.3 (P) 2.1 1.1 1.6 .1	195.2 18.7 24.2 8.0 20.4 29.8 27.2 19.2 6.1 41.7	19.5 2.7 .3 1.1 .8 2.4 2.8 (P) (P) 4.7	51.9 7.6 12.1 2.0 10.4 5.1 2.1 (P)	16.5 5 1.3 (D) 4.4 1.5 2.0 .4 4.6	17.6 0 6.3 .1 .4 2.6 1.3 .4 1.0 5.6	64.3 3.8 2.4 2.4 5.0 8.8 16.4 8.1 1.2 16.3	8.5 (D) .1.4 2.9 1.4 1.4 (D)	2.8 0 0 .5 (P) .3 0 .1 0 (P)	2.3 .8 .1 (*) .5 .5 .1 .6 .1	92.1 19.6 18.8 4.7 23.0 8.3 5.8 1.7 2.0 8.3	(P) 0 .6 0 (*) .4 (*) (P)	82.9 17.5 18.2 3.5 22.0 7.7 5.0 1.6 2.0 5.4	.6 .3 (°) 0 .1 .0 (°)
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	930.4 225.2 247.3 81.4 376.6	239.0 (P) 30.4 20.4 (P)	505.0 95.3 209.0 43.7 157.0	31.5 2.6 8.6 2.3 18.1	114.5 (P) 93.0 2.6 (P)	115.6 (D) (D) (D) 21.6	(P) 0 4.1 (P)	150.7 (P) (P) 7.7 81.9	117.9 .7 (P) (P)	.3 0 0 0 .3	5.3 (P) .1 (P) .4	61.6 (P) (P) 11.2 28.2	19.5 (D) (D) (D) (D)	33.9 5.2 (P) (P) 23.1	1.3 0 0 (P) (D)
Finance, except banking	99.8	(P)	32.0	.6	و.	(P)	6.1	14.9	(P)	(*)	2.7	57.4	.5	55.5	(P)
Insurance	121.5	10.4	89.4	.1	3.0	15.3	17.2	1	1.8	(P)	.3	3.2	.4	1.3	(P)
Real estate Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other	30.7 528.5 85.8 264.1 41.3 222.8 17.0 38.2 35.5 31.1 56.9	53.8 (P) 8.9 3.0 6.0 (P) 2.1 3.8 20.8 5.8	6.3 361.6 28.9 224.4 30.6 193.7 (P) 30.4 28.2 (P) 34.7	.2 29.6 3.5 18.7 9.2 9.5 (*) 4.1 .8 .1 2.4	.6 18.2 .3 2.6 1.7 .9 0 9.0 .2 (D)	1.3 8.0 .5 5.5 4.4 1.1 (*) .4 .3 0	52.5 (P) (D) (D) (P) 12.7 0 .5	3.1 178.9 13.5 124.0 10.8 113.2 5.3 6.5 13.0 4.6 11.9	.9 17.0 2.5 10.5 (D) (D) .2 (*) .6 0 3.2	.1 .8 .2 .1 0 .1 0 0 (*)	1.6 12.7 6.3 .4 (D) (D) (D) (D) (D) (D) (D)	5.6 80.8 43.0 19.5 3.1 16.4 2.3 (P) (P) (P)	1.6 16.1 .4 (P) .4 (P) 0 .3 (°)	3.2 54.0 36.5 6.8 2.4 4.4 .1 (P) 1.5 (P) 7.5	(°) 1.8 (°) 4.2 2.2 (°) 0 0
Other industries Agriculture, forestry, and fishing	364.4 33.3 65.8 22.5 43.3 72.0 170.8 22.6	83.1 1.7 23.1 12.7 10.4 3.4 49.4 5.5	139.2 17.4 34.0 7.7 26.3 40.2 34.0 13.6	17.1 2.3 3.4 (*) 3.4 8.2 .6 2.6	22.2 7.8 (P) (P) (*) 9.8 3.1 (P)	3.4 1.7 .3 .3 0 .5 1.0	(P) 2.2 2.2 (r) 1.7 1.9 (P)	3.7 27.5	(b) (c) (c) (d) (b) 3.5	1.6 (P) .7 .3 .3 (P) (P)	4.5 .3 .5 .5 0 (P) 2.7 (P)	121.1 6.6 7.1 .9 6.2 23.7 80.5 3.2	(P)	37.3 6.4 1.6 0	1.0 0 3.3 0 0 (P)
Unspecified ²	85.1	(P)	57.9	1.2	4.4	(P)	5.5	40.2	(P)	(P)	(*)	3.9	.1	3.7	(*)

D Suppressed to avoid disclosure of data of individual companies.
 Less than 50 employees.
 For a discussion of classification by industry of sales, see text.

See foonote 2 to table 2.
 NOTE.—Estimates for 1989 are revised.

Table 13.2—Employment by Nonbank U.S. Affiliates, Industry of Sales by Country of Ultimate Beneficial Owner, 1990 1

					Eu	rope			Latin America			As	ia and Pac	fic	
	All coun- tries	Canada				Of which:	,	1	and Other	Africa	Middle East		Of w	hich:	United States
			Total	France	Germa- ny ²	Nether- lands	Switzer- land	United Kingdom	Western Hemi- sphere		Luoi	Total	Australia	Japan	Julios
All industries	4,705.3	740.0	2,880.6	334.5	513.3	290.2	277.6	1,039.2	132.1	19.2	25.5	880.2	165.3	616.7	27.7
Petroleum	131.7 90.6 41.0	22,2 (D) (D)	83.0 62.1 20.9	9.3 2.5 6.8	(^D) 1.7 (^D)	(P) (P) 1.0	. 7 .1 .5	36.8 26.8 10.0	13.7 4.4 9.3	3.5 0 3.5	5.0 (D) (D)	4.2 (P) (D)	2.8 (P) (P)	1.0 .1 .9	.1 0 1.
Manufacturing	2,006.0	262.4	1,274.6	188.7	232.1	119.8	145.7	416.3	54.1	9.1	4.4	397.4	42.3	311.8	3.9
Food and kindred products Beverages Other	202.8 28.6 174.1	28.6 5.7 22.9	141.4 13.4 128.1	18.8 5.1 13.7	5.0 1.1 3.9	25.9 .4 25.5	30.8 (D) (D)	49.8 4.9 44.9	333	(P) 0 (P)	0 0 0	30.1 8.3 21.8	4.4 (D) (D)	13.5 4.5 9.0	(P)
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	331.2 146.0 86.1 38.5 60.6	54.3 (P) (P) 1.4 (P)	246.2 88.0 76.0 34.2 48.1	27.3 11.0 7.5 1.2 7.6	73.2 38.8 15.1 9.5 9.8	31.4 12.5 (^D) (^D) 5.8	38.1 4.1 23.6 (^D)	60.6 15.7 23.7 5.5 15.8	5.7 2 (^D) .1 (^P)	(D) (D) 0 0 .4	.7 0 .4 .3	22.2 11.7 4.7 2.5 3.2	(^D) .1 .3 (^D)	19.0 9.6 4.6 2.3 2.5	(P) (*) 0 (P)
Primary and fabricated metals	214.0 111.6 69.5 42.1 102.5	28.1 21.1 7.4 13.7 6.9	102.7 33.2 12.6 20.6 69.6	23.3 (P) 3.0 (D) (P)	18.3 7.7 3.6 4.1 10.6	8.8 (*) (*) 0 8.7	13.4 4.2 .4 3.8 9.3	23.1 6.5 .5 6.0 16.7	12.3 (D) (B) (B) (B)	1.8 (D) (D) (D)	.4 0 0 0 .4	68.7 55.3 48.5 6.8 13.4	6.0 4.6 (D) (D) 1.4	57.6 47.8 44.8 3.0 9.9	() () () () ()
Machinery Machinery, except electrical Computer and office equipment Other Electric and electronic equipment Household audio, video, and communications equipment Electronic components and accessories Other	490.5 216.8 45.4 171.4 273.7 79.5 86.2 108.1	45.3 12.9 .7 12.3 32.4 (P) (P) 8.7	300.3 134.7 23.8 111.0 165.5 34.2 48.4 82.9	36.0 15.6 12.5 3.1 20.4 (D) (D) 5.3	54.2 26.8 2.8 24.0 27.4 6.1 11.1 10.2	33.6 2.3 1.3 1.0 31.3 (P) (D)	29.3 20.0 .9 19.1 9.3 (P) 2.5 (P)	89.5 39.6 5.6 34.1 49.8 5.5 15.1 29.2	(P) 5.7 1.2 4.5 (D) (P) (D) (O)	1.0 .7 0 .7 .3 (*)	1.8 1.6 5 1.1 2 .1	132.3 60.7 19.2 41.5 71.6 21.6 33.6 16.4	6.8 1.1 0 1.1 5.7 (P) 1.2 (P)	106.0 42.5 15.8 26.6 63.5 20.5 30.6 12.5	(P) 3 0 3 (P) (P) (P) (P)
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment, nec Instruments and related products Other	767.5 64.4 26.9 49.7 109.4 23.6 85.8 67.8 52.7 108.0 128.6 87.1 41.5 109.2 50.9	106.1 11.1 4.6 7.8 45.9 (P) (D) 2.6 9.3 2.5 12.1 10.0 2.1 10.0	484.0 39.0 18.8 32.3 48.6 7 47.9 39.8 37.0 68.3 73.9 35.5 485.5 40.8	83.3 3.5 8 (P) (P) 20.1 7.6 17.7 20.1 (P) (P) 6.3 4.1	81.4 7.7 5.9 1.5 9.9 (°) 9.9 (°) 4.2 14.7 13.0 15.5 (°)	20.1 .7 .0 (D) (D) (D) (D) (D) (D) (D) (D)	34.2 1.6 1.0 (P) (P) 0 (P) 12.1 2.0 (P) 12.1 4.3	193.4 21.3 7.5 7.0 26.6 6 25.9 3.1 17.5 24.9 8.7 16.1 37.8 23.0	26.5.5.9 £ 6.1.5 0.0 £ 2.0 0.0 £ 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	³ ილიიიიიი ^{NN} ინი	1990 () () () () () () () () () (144.2 10.3 2.4 7.8 13.8 (D) 25.4 5.4 22.0 41.4 41.4 (1) 10.1 5.7	23.6 0 0 0 0 0 1 10.5 10.5 10 0 0 0 75.5	115.8 9.7 9.7 7.7 (°) 6 (°) 4.4 41.3 41.3 (°) 8.6 (°)	1.7 .3 0 .6 .5 0 .5 0 (*) 0 (*)
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm product raw materials Other nondurable goods	344.4 41.4 42.8 22.3 49.0 40.9 38.3 29.4 7.2 73.0	15.5 1.0 .3 1.4 1.9 1.7 1.2 1.6 .2 6.2	208.3 16.7 23.9 10.3 20.4 27.6 28.6 24.7 5.8 50.3	30.0 (P) (D) 2.8 1.0 1.3 3.0 4.4 3.3 12.1	52.1 7.1 11.4 (P) 10.0 5.1 1.6 (P)	19.7 (P) 1.2 .7 (D) 4.4 2.6 3.0 .6 4.9	18.5 0 7.0 .2 .4 2.5 1.1 .3 1.0 5.9	59.5 2.9 2.6 2.8 4.4 6.7 16.6 6.2 .6 16.8	9.0 (P) 2 3 1,1 (P) 1.7 5 (°) 2.2	3.1 0 0 .5 .1 (P) .1 .1 0 (P)	1.6 8.2 0 .t 1.3 3.1	105.6 19.8 18.1 9.8 26.4 9.5 6.5 2.4 1.1	5.6 8 9 9 9 9 9 9 9 9 9	92.1 18.1 17.3 9.1 25.4 8.9 5.4 1.6 1.1	1.2 (P) (°) 0 0 0 (°)
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	310.3	239.5 (D) 51.0 (P) 81.2	514.0 28.9 259.0 59.8 166.3	33.3 2.8 9.4 2.7 18.5	176.0 (^D) 153.1 (^D) 16.7	80.8 (D) (D) (D) 22.4	(P) .1 1.2 .3	86.6	(P) (P) 4.6 10.2	.3 0 0 0 .3	2.8 0 (^D) 0 (^D)	75.8 11.7 6.5 9.1 48.5	9.9 (D) (D) (D)	55.2 6.3 (D) 42.2	1.3 0 0 (P) (P)
Finance, except banking	63.9 120.5	(^D) 10.5	25.4 88.1	.8	(P) 3.0	1.1	5.7 22.1	13.2 30.6	2.2 (^D)	(*)	.2 (^D)	26.3 3.2	.2 .4	24.1 1.4	(P) (D)
Real estate	37.0	16.2	7.6	.2	.7	1.2	(P)	3.3	.8	.1	1.4	10.9	1.2	8.4	(1)
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other	645.3 138.1 268.4 50.2 218.2 28.4 42.5 38.9 59.6 69.4	56.6 4.5 10.7 3.7 7.0 (P) 3.0 23.1 5.5	436.3 60.7 222.9 35.6 187.2 (P) 39.4 30.5 (D) 42.1	50.7 18.4 18.6 7.6 10.9 (*) 9.4 1.3 0 3.0	19.1 .3 2.8 1.7 1.1 0 9.2 .4 (P)	12.1 .4 8.5 7.7 .8 (*) .5 .3 0 2.4	55.4 (P) (D) (D) (D) (D) 0 9.8 (D) 0 2.1	226.2 27.9 125.2 14.2 111.1 (P) 8.1 14.6 (P) 15.1	17.3 2.3 10.2 (D) 2.5 .5 .6 0 3.5	8 (P) 1 (C) 1 (C) C) C) C) C) C) C) C) C) C) C) C) C) C	8.1 5.5 6.5 1 0 (*) 7 0 1.2	123.7 63.3 23.3 5.6 17.6 13.6 (P) 4.0 (P)	16.6.Q (P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	86.4 45.8 10.7 5.3 (D) .6 3.1 (P) 13.3	(P) .7 (P) (P) (P) (P) (P) (P) (P) (P) (P) (P)
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	426.8 33.3 78.8 30.5 48.3 70.2 218.0 26.6	84.0 1.7 23.8 12.5 11.3 3.0 47.9 7.7	194.1 16.6 45.3 17.2 28.1 38.1 78.7 15.5	17.0 2.5 2.8 (*) 2.8 5.6 (D) (D)	21.7 6.6 (E) 2 9.8 3.2 (E)	8.0 1.1 (P) .3 (D) (D) 1.1	5.0 1.0 .2 .2 (*) .8 2.2 .7	87.9 4.6 36.6 15.4 21.2 14.6 21.1 11.0	14.3 (D) (D) (D) (D) (D) (3.1 (D)	2.0 (a) (b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	වි. දුරුම් පැවැති පැවැති	129.7 7.1 7.8 .4 7.4 24.5 87.0 3.2	86.3 0 6.0 .4 5.6 (P) 73.9	33.0 6.9 1.9 0 1.9 11.8 12.1 .3	(P) 0 0 0 0 0 (P) 0
Unspecified ³	79.1	(P)	49.1	4.2	4.9	(^D)	5.6	31.2	(P)	.4	(*)	3.4	(*)	3.3	(*)

D Suppressed to avoid disclosure of data of individual companies.
 Less than 50 employees.
 For discussion of classification of industry of sales, see text.

^{2.} See footnote 1 to table 4. 3. See footnote 2 to table 2.

NOTE.—Estimates for 1990 are preliminary.

Table 14.1—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1989

table 14.1—Total Assets of Normalik					Eur			-	Latin				a and Pao	eific	
						Of which	:		Amer- ica and		Laintaile		Of v	vhich:	l beised
	All coun- tries	Canada	Total	France	Germa- ny, Fed- eral Re- public of	Nether- lands	Switzer- land	United Kingdom	Other West- ern Hemi- sphere	Africa	Middle East	Total	Austra- lia	Japan	United States
All industries	1,431,315	206,597	690,594	58,292	88,684	86,685	103,290	252,769	34,297	5,851	34,939	422,659	47,902	346,195	36,378
Petroleum Petroleum and coal products manufacturing	90,675 66,553	5,439 (D) (D)	66,390 55,423	6,779 (D) (D)	1,253 114	(P) (P)	535 (D) (D)	22,693 (D)	3,857 3,178	2,298 0	6,106 (D) (D)	5,773 (D) (P)	(P) (P)	1,165 0	813 0
Other Manutacturing	24,123 374,663	64,108	10,966 236,341	30,060	1,139 37,558	743 20,615	29,047	93,582	679 7,297	2,298 1,741	925	62,920	615 8,039	1,165 48,185	813 1,331
Food and kindred products	43,700	(D) (D)	29,506	2,566	351	1,092	(P) 10	17,729	193	127	0	4,945	(D)	1,660	(P)
Beverages	12,439 31,261	1,859	2,709 26,797	1,279 1,286	74 276	1,092	(P)	1,337 16,392	29 164	127	0	(8)	(a)	755 905	(P)
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods	105,584 71,828 18,105 13,390	(P) (P) 41 120	64,942 34,991 15,825 12,504	4,988 (P) (P) 72	18,725 15,496 618 2,353	12,555 (P) 2 (D) (P)	(D) (D) 8,601	12,615 6,460 5,652 (D)	(P) (P) (P) 71	0	89 (P) (P)	6,530 3,896 1,531 722	61 0 43 (P) (P)	5,470 3,051 1,488	9 3 0
Other	2,260	179	1,623	112	257		(^D)	(P)		Ō	0	381	i	(D)	6
Primary and fabricated metals Primary metal industries Ferrous	46,824 22,596 10,116	4,314 3,253 (D)	25,585 6,599 1,429	(P) 923 (P) (D)	2,695 900 537	481 0 0	7,126 (P)	6,179 2,702 60	9 9 9	(P)	(P) (P) (P)	12,177 10,217 6,895	2,956 (P)	8,258 6,481 5,829	(D) (D) (D)
Nonferrous Fabricated metal products	12,480 24,228	1,061	5,170 18,986	(0)	363 1,796	0 481	(3)	2,642 3,477	(D) (D)	B	(P)	3,323 1,960	2,956 (D) (D) (D) (D)	652 1,776	0
Machinery	67,157 34,187	6,035 932	43,306 22,199	4,278 2,027	7,900 2,526	(P) 114	2,465 2,367 37	16,850 12,263	315 312	(2)	(<u>0</u>)	16,754 10,415	(P) (P)	13,143 8,047	394 (P) (P) 36
Computer and office equipment Other Electric and electronic equipment	8,354 25,833 32,970	932 (P) (D) 5,103	5,101 17,099 21,106	(P) (P) 2,251	291 2,236 5,374	43 71 (P)	2,330	2,795 9,468 4,587	(D) (D) 4	(2)	134	2,856 7,559 6,339	(<u>P</u>)	2,575 5,472 5,096	36 (P)
Household audio & video, & communications equipment	11,023 8,477 13,470	(P) 113 (P)	6,489 4,118 10,499	2,251 (P) (P) 393	(^D) 1,472 (^D)	43 71 (P) (P) (P) 37	(8)	640 1,112 2,835	0 4 0	(P)	(P) (P) 0	(P) 3,880 (P)	(D) (D) (D) 10 (D)	548 3,824 723	(P) (P) (P) 18
Other manufacturing	111,398 6,534	11,844 1,541	73,002 3,767	(P) 367	7,887 426	(P) 127	4,319 140	40,209 2,280	3,542 71	112 0	(P) (P) 6	22,513 1,116	1,905 _0	19,655 1,086	(P) (P)
Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing	1,586 7,573 21,892	87 1,544 5,845	1,252 4,040 14,498	(P) 23 (P) 0	265 317	(P) (P) (P)	100 (P) (P)	557 280 8,117	0 104 (D)	0 0 0	(%)	240 1,702 1,357	(P) 0	(D) 1,161 (D)	0 (2)
Newspapers	3,994 17,898	2 001	9 14,489	(P)	(P) 2 (P)	(P)	(P) 8	8,114	(P) 2 (P) 0	0	(P)	1 1	(P) 0 (P)	(P)	(P)
Rubber products Miscellaneous plastics products Stocklaneous plastics products	8,232 4,218 23,082	1,863 (^D) 861 (^D) 539	2,018 2,390	(D) (P) 238	(D) (D) 531 1,216	(P) 50 294 (P) 0	1 39	223 (^D) 6,822	0 (£) (£)	0	0	(P)	0 9 1,426	5,162 869 3,696	0
Stone, clay, and glass products Transportation equipment Motor vehicles and equipment	13,103 8,893	539 436	16,052 7,212 3,144	5,087 2,277 (P)	698 543	(P)	1,533 27 27	3,608 695	1 0	0	9	5,337	0	5,317 5,313	5
Other transportation equipment, nec Instruments and related products Other	4,210 10,147 15,032	103 (P) (P)	4,068 7,745 14,028	(D) (P) 416 388	156 927 104	(P) 6	0 1,479 191	2,913 4,545 (^D)	(P) (D)	0 110 2	9 0	24	6	763 539	5
Wholesale trade	132,218	4 539	53,073	8,975	14,351	2,839	(P)	14,336	1,740	1,151	490	70,769	601	65,081	456
Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum	36,799 10,217 15,498	(P) 16 934	13,252 3,225 4,530	(P) 48 579	7,374 470 1,849	9 315 244	893 187	(P) 795 728	46 8 356	0 (P)	(P) 54 (P) 108	23,023 6,910 9,248	(P)	22,036 6,712 7,918	(P) 3 0
Electrical goods Machinery, equipment, and supplies	17,440 16,030	128 754	1,764 5,761	139 258	370 1,439	46 787	61	539 1,271	81 363	(P)	I 46	15,359 8.847	(P) 0 19	13,716 8,776	0
Other durable goods	9,304	125 (P) 20	5,958 3,273	403 57	1,296 995 54	62 557	375 (P) (P) 42	3,099 1,272	158 267 80	(P)	0 40 0	1 554	19 (P) 0	2,899 526 1,648	(P) (P)
Farm product raw materials Other nondurable goods	8,279 14,241	2,044	6,429 8,883	(D) 928	502	55 765	í	5,353	380	(P)	0	2,014	393	849	(P)
Retail trade General merchandise stores	45,786 16,342 9,389	16,370 (P) 1,231	19,934 3,422 7,604	1,224 (D) 340	4,982 (D) 3,352	(Đ) (Đ) (Đ)	833 (P) 0	4,116 (D)	5,404 (P)	(P) 0	(P) 0 (P)	3,718 1,753 511	(D) (D) (D)	1,184 (D) (D)	(P)
Food stores Apparel and accessory stores Other	5,915 14,139	1,796 (P)	2,832 6,075	150 (P)	49 (P)	(D) 652	(P) 93		4,866	(P)	(P)	672 783	(0)	357 449	2
Finance, except banking	398,388	24,484	145,476	5,370	14,775	2,027	(D)	44,024	8,234	124	į	206,873	11,792	185,330	433
Insurance	170,585	44,988	88,682	567	6,757	18,558	17,318	29,723	616	9	1 '	3,846	(P)	1,267	(P)
Real estate	96,478	26,814	24,906	520	3,179	5,914	1,639	10,838	3,270	(D)	9,322	31,081	1,187	27,227	(D)
Services Hotels and other lodging places Business services	15,218	2,722 154 464	28,913 2,264 11,079	1,904 338 1,199	3,510 21 89	1,286 74 1,081	1,330 128 (D)	15,929 1,332 7,815	2,685 353 2,123	(5)	4,181 949 (D)	21,815 11,417 1,221	(P) 0 421	12,209 9,958 789	(<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>) (<u>0</u>)
Computer and data processing services	4,597 10,608	308 156	3,766	327 871	B1 8	1,071	(D) (P) 284	1,900 5,914	(P) (P) 95	0	(P)	1 137	40 381	35 754	(P)
Motion pictures, including television tape and film Engineering, architectural, and surveying services	4,996	92	(P) 1,768	144 137	29 <u>1</u>	16 113		3,360 (D) 1,005	95 23 20	10	(P)	(D) (D) 366	(P) 0 46	135	1 2
Accounting, research, management, and related services		(P) 92 63 (P) 446	1,403 (P) 8,031	0 81	(P)	0	0 21	1,005 (P) 1,797	0 72	0 0	0	1	1	1,003	0
Other industries	61,981	17,134	26,880	2,893	2,318 517	404 168	1,045	17,528 389	1,195 834	72	679	15,863	10,170	4,548	158
Agriculture, forestry, and fishing		183 (P)	11,833 1,646	202 (P)	(P)	45 45	484 2 2	10,715	5 0	65 2 2 0	262 (D) (D)	1,066 (P)	747	993 (^D)	(P)
Other	16,186 7,708	4,631 979	10,187 4,214	(P) 970	l 916	114	102	9,713 1,454	5 (P)	0 2	(e)	(P) 2,411	744 (D)	(P) 1.727	(P) (P) (P) (P)
Transportation	22,734 8,479	8,355 (^D)	3,083 5,551	(P) 1,275	392 (^D)	77 0	(D) (P)	1,313 3,657	278 (P)	2 3 0	(D) (P) 2	10,799 (^D)	9,003 (P)	3	(P) 26

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. $^{\rm *}$ Less than \$500,000.

NOTE.-Estimates for 1989 are revised.

Table 14.2—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1990

Table 14.2—Total Assets of Normalin	Γ		<u> </u>			rope			Latin		·		ia and Pa	cific	
	All coun-	_				Of which	ı:		Amer- ica and Other		Middle		Of v	vhich:	United
	tries	Canada	Total	France	Germa- ny 1	Nether- lands	Switzer- land	United Kingdom	West- ern Hemi- sphere	Africa	East	Total	Austra- lia	Japan	States
All industries	1,529,778	227,509	738,912	76,432	101,101	90,733	117,950	262,301	36,900	(P)	23,977	448,501	45,855	369,669	(P)
Petroleum	101,323 68,236 33,087	6,245 (D)	67,986 57,448 10,538	6,252 (D) (D)	1,493 190 1,303	(P) (P) 721	667 (D) (D)	23,006 (P) (P)	6,931 1,833 5,098	(P) (P)	8,801 (^D)	7,785 (D) (D)	5,340 (D) (D)	1,594 8 1,586	(P) 0 (P)
Manufacturing	421,517	72,997	257,175	37,758	40,058	20,945	33,601	95,968	6,356	1,694	534	82,161	10,059	63,857	601
Food and kindred products	46,281 12,646 33,636	(P) (P) 1,997	30,555 2,511 28,043	2,751 1,293 1,457	339 88 250	1,325 0 1,325	(P) 10 (P)	17,827 (P) (P)	246 27 219	115 0 115	0 0 0	5,659 2,398 3,261	(0)	2,383 804 1,579	(P)
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	135,842 90,484 25,630 14,370 5,358	(P) 16 (P) 192	88,106 47,874 22,741 13,288 4,204	7,141 (P) (P) 76 241	18,954 15,769 645 2,242 298	12,238 (P) 2 (P) (P)	13,013 (P) 12,257 (P) 71	29,064 17,212 7,692 (D) (D)	(P) 19 (P) 5 (P)	0 0 0 0	88 O (<u>P)</u> (P) O	9,933 (^D) 2,055 868 (^D)	78 0 41 (P) (P)	7,940 4,410 2,014 856 660	17 3 0 0 14
Primary and fabricated metals	49,053 29,195 16,107 13,088 19,858	4,938 4,333 (^D) (P) 605	22,230 7,748 2,545 5,203 14,483	8,516 (^D) 1,125 (^D)	3,314 965 546 419 2,349	(P) 0 0 0 (P)	(<u>0)</u> (<u>0)</u> (<u>0)</u> (<u>0)</u> 312	6,007 2,543 (D) (D) 3,465	98999	(P) (P) (P) (P) (P) (P)	45 0 0 0 45	18,204 15,768 11,863 3,905 2,436	3,385 (P) (D) (D)	13,655 11,570 10,731 839 2,085	0 0 0 0
Machinery except electrical Computer and office equipment Other Electric and electronic equipment Household audio & video, & communications equipment Electronic components and accessories Other	74,401 32,434 10,975 21,459 41,967 12,154 9,365 20,449	6,151 844 (P) (P) 5,307 (P) 1,300	45,882 17,058 4,865 12,193 28,824 7,341 4,636 16,848	4,378 1,935 (D) 2,443 (D) 517	9,083 3,107 242 2,866 5,975 (P) 2,097	(P) 152 60 92 (P) (D) 344 37	8,194 (£) (£) 2,059 2,059 42 (£)	11,215 6,123 2,539 3,584 5,092 (D) (D) 3,014	281 278 (D) (D) 3 0 3 0	000000000000000000000000000000000000000	2000 B D D W O	21,572 13,921 5,805 8,115 7,651 856 4,512 2,283	(1,18) 1,18) 1,18) 1,18)	17,646 11,721 5,421 6,299 5,925 622 4,027 1,276	(P) 0 (P) 38 1 20
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and alled products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment, nec Instruments and related products Other	115,940 5,652 2,378 9,811 26,162 (P) 10,582 4,954 24,825 15,038 10,608 4,431 10,609 5,930	15,614 1,007 152 2,432 8,241 (P) 702 (P) 1,699 1,594 105 105	70,401 2,969 1,655 4,947 16,367 38 16,330 3,585 3,442 17,001 7,302 4,278 9,024 4,104	14,972 214 214 22 22 363 6,973 2,360 671 416	8,368 456 278 334 (P) 2(P) 570 1,363 8055 650 155 (P) 85	1,802 5 4 0 0 0 0 0 0 48 0 0 0 0 12 4	4,650 258 30 (P) (P) 8 37 1,845 25 25 1,481 213	31,855 1,551 991 1,013 (D) 11,292 (P) 1,374 5,364 2,934 399 2,535 4,786 2,317	2,618 315 0 34 ① N ① O 88 ② 1 0 1 1 ①	106 0 0 0 0 0 0 0 0 0 0 0 0	48£6££6000000000000000000000000000000000	26,793 1,320 565 2,215 1,357 1 1,356 (P) 721 6,017 5,986 31 1,355 (P)	3,638 0,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0 0,000 0	22,233 1,287 188 1,362 (P) 702 3,699 5,986 5,982 4 1,218	260 (P) 0 (P) 0 (P) 0 0 0 5 0 5 0 19
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm product raw materials Other nondurable goods	162,663 51,192 10,039 16,803 25,857 17,358 10,726 5,706 9,038 15,944	5,295 (-) 15 (-) 146 901 277 (-) 2,138	59,387 17,976 3,566 5,097 1,241 5,571 6,241 3,919 6,992 8,785	11,395 (D) 54 999 149 119 498 (D) 4,975 1,445	18,361 11,385 563 1,619 375 1,223 281 1,811 58 1,046	3,717 9 258 (P) 25 840 (P) 220 86 1,002	4,001 0 (D) 100 76 647 369 31 1,138	13,195 954 1,004 966 (D) 1,312 3,474 1,229 (D) 3,587	2,276 (P) 45 328 89 477 560 214 (P) 405	1,010 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	350 800 €00 €00 €0	93,807 32,539 6,349 10,228 24,381 9,988 3,518 1,214 1,919 3,672	1,677 (£) 00 19 0 19 50 0 (£)	85,929 31,418 5,993 9,096 22,841 9,430 3,202 944 1,747 1,259	539 (P) 3 0 0 328 0 18 0 (P)
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	46,788 14,745 10,645 8,368 13,031	16,682 (^D) 1,396 2,242 (^D)	23,669 2,091 8,889 5,054 7,634	1,270 (P) 320 (D) 611	7,322 (D) 5,358 57 (D)	(P) (P) (P) (D) 731	(P) (P) (P) 91	7,448 (P) (P) 3,715 3,079	1,930 (D) (D) (D) 1,215	(P) 0 0 (P)	599 0 2 0 597	3,841 1,625 (D) 1,379	1,344 (D) (P) 4 (P)	1,916 395 (D) 1,030	(P) 0 0 2 (P)
Finance, except banking	322,656	26,201	124,568	9,394	18,325	2,130	52,127	31,425	10,981	66	1,422	158,934	4,293	145,785	485
Insurance	205,313 111,489	52,200 28,988	104,713 26,084	1,058 567	8,848 3,219	20,772 7,289	20,972 1,956	34,972 10,364	691 3,463	0 406	(^D) 9,985	4,240 41,908	(^D)	1,411 37,130	(^D) 655
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other	81,681 25,605 18,288 6,296 11,991 22,166 3,613 1,671 1,472 8,866	3,059 187 659 350 309 862 108 (D)	36,137 7,153 13,533 5,395 8,138 (P) 3,353 (P) (D) 6,462	5,529 2,605 1,368 295 1,073 4 1,162 287 0 104	679 21 103 90 13 5 276 (P)	664 452 452 10 2 30 125 0	2,291 164 1,435 (D) 15 (D) (D) (D) 70	21,349 3,949 9,902 3,365 6,538 3,484 (D) 447 (D) 2,509	2,856 369 2,312 (D) 90 26 21 0 40	B B C C C C C C C C C C C C C C C C C C	1,394 1,004 229 26 203 0 6 0	37,926 16,798 1,355 63 1,291 (P) 117 533 (P) 1,573	(P) 0 479 6 473 (P) 0 74 1 52	26,164 13,899 862 45 817 (P) 117 429 (D) 1,277	200 200 200 200 8 200 8 200 3
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	76,346 4,959 21,679 2,541 19,138 9,513 25,640 14,555	15,842 303 5,027 (P) 1,182 6,805 2,524	39,194 2,684 13,429 1,916 11,513 4,687 7,004 11,390	3,207 507 374 1 373 653 384 1,290	2,796 521 (D) 54 973 465 (D)	1,419 242 (D) 44 (D) 80 0	(D) 491 2 2 0 (D) 197 (D)	24,574 443 10,955 1,102 9,853 2,138 (D) (D)	1,416 952 (P) 0 (P) 30 207 (P)	(a) (b) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	(P) 272 (P) (P) 0 102 (P) 3	17,900 (D) 1,671 3 1,667 3,509 11,487 (D)	11,156 0 812 3 809 (P) 9,883 (P)	5,882 606 (P) 0 (P) 2,687 1,432 (P)	(P) 0 14 0 14 0 (P) 0

^D Suppressed to avoid disclosure of individual companies. * Less than \$500,000.

1. See footnote 1 to table 4.

Table 15.1—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1989

	ment b				Euro				Latin	iciolai		Asi	a and Pac	ific	
	A!!	ı				Of which:			America		B. dical all a		Of w	hich:	l laited
	All coun- tries	Canada	Total	France	Germany, Federal Republic of	Nether- lands	Swit- zerland	United Kingdom	Other Western Hemi- sphere	Africa	Middle East	Total	Austra- lia	Japan	United States
Total	4,511.5	721.4	2,711.1	270.4	445.6	314.4	271.6	1,021.5	227.7	17.4	39.2	761.5	155.1	528.0	33.1
New England: Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	87.6 27.1 129.1 25.1 13.1 8.3	8.3 12.5 21.1 (^D) 2.6 2.7	70.9 12.4 81.3 15.2 9.5 4.9	6.9 9.1 9.5 2.4	13.2 1.0 11.8 3.4 1.6	12.4 1.9 5.4 1.8 .8 .3	11.9 1.2 4.5 .9 .5 1.1	18.6 5.3 37.6 7.4 4.2 .6	2.3 1.1 5.5 2 3	() 0 0 .1 ()	.5 (*) 2.1 (*) (*) 0	5.4 1.0 17.9 2.3 .6 .4	.9 .3 3.4 .1 .1	4.3 .4 14.0 2.2 .5 .4	.2 .1 .7 (P) .1
Mideast: Delaware District of Columbia Maryland New Jersey New York Pennsylvania	41.9 10.5 71.7 222.8 376.9 204.3	(P) 1.9 15.1 26.4 55.7 27.9	9.9 6.7 48.1 154.2 232.7 146.4	.3 .4 7.2 15.1 18.6 16.7	1. <i>A</i> .3 7.2 33.0 43.7 27.1	.4 1.0 7.3 13.7 15.6 12.6	.5 5.8 26.9 23.8 10.9	5.9 3.4 14.8 42.1 93.3 64.1	.6 .4 1.9 5.5 13.5 9.1	(P) (P) .4	.8 .1 1.0 .3 2.1 (P)	(P) 1.4 5.3 33.0 65.7 16.2	(*) .3 1.5 4.0 16.5 4.9	1.1 1.0 3.6 25.0 43.1 10.8	(D) (*) .3 (D) 6.8 (D)
Great Lakes: Illinois Indiana Michigan Ohio Wisconsin	244.8 98.1 142.8 207.9 78.9	27.9 15.2 18.7 27.3 11.6	158.3 59.1 85.3 120.2 58.4	11.4 11.9 10.9 10.6 5.6	24.2 12.3 25.2 16.8 10.5	11.4 8.8 4.7 13.9 8.9	19.5 3.3 3.1 13.1 8.7	70.4 16.2 29.6 48.6 19.3	9.6 3.4 6.2 13.1 1.6	.4 .4 .5 1.3	1.0 .2 .1 .3 1.0	46.3 19.8 30.8 44.3 6.1	4.6 .9 9.7 4.0 2.8	40.3 11.4 20.2 34.2 2.9	1.4 (*) 1.2 1.4 (*)
Plains: lowa Kansas Minnesota Missouri Nebraska Norih Dakota South Dakota	30.9 30.7 81.9 72.1 13.7 2.9 3.2	5.2 8.0 9.4 16.9 1.5 1.0	20.2 18.5 48.0 44.4 10.0 1.5	1.7 2.1 3.8 3.9 .9 .1	3.8 1.9 6.7 6.2 (P) .1	3.7 4.0 5.9 8.3 1.8 .2 .6	1.5 1.7 4.7 5.0 1.2 .1	4.1 6.9 22.4 14.0 4.0 .9	.5 1.3 2.7 4.5 .5 .1	.4 .2 .1 (*)	(°) (°) .7 0 (°)	4.2 2.6 21.2 5.3 1.7 .2	.1 .6 (P) 1.3 .5 .1	3.0 1.4 3.4 3.4 1.1 .1	.3 .1 .4 .2 (*)
Southeast: Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Uriginia West Virginia	64.7 32.2 178.3 157.2 56.0 65.2 24.1 176.7 101.4 114.1 106.2 29.4	16.2 6.2 31.6 33.6 10.8 9.7 3.5 30.6 9.4 18.6 22.1	25.7 17.7 101.4 92.7 27.9 42.0 13.6 125.2 69.5 70.4 70.2 15.2	5.4 2.9 9.7 7.5 3.6 3.0 9.6 10.8 9.7 5.4 1.9	2.9 .7 8.3 13.5 7.7 5.1 1.3 30.9 15.6 8.9 14.1 2.7	1.3 4.8 10.3 9.5 2.9 11.1 1.2 5.5 15.3 11.1 5.1 2.0	3.3 1.6 7.0 8.6 .9 2.6 2.4 7.4 5.0 5.2 5.2 3.3	8.9 5.3 45.2 32.2 11.4 16.8 4.4 46.8 14.4 23.1 24.4 3.8	(P) 1.5 21.9 (P) 1.0 7.7 3.4 6.7 9.2 (P) 5.9	.4 .3 1.4 (P) .3 .1 .2 .2 .2 .3 .1 .3 .1	.4 (°) 3.9 2.1 9 1.3 (°) 1.1 2.9 (P) 1.6	11.6 6.5 17.7 22.8 15.0 3.9 3.2 12.3 9.9 19.4 6.0 .8	4.8 1.1 6.4 4.0 1.2 .5 .8 1.0 4.0 1.1	6.4 5.3 9.4 17.5 13.8 1.7 2.4 9.7 7.6 13.4 4.8	.1 (°) .4 .8 .1 .4 .1 .6 (°) .1 .2
Southwest: Arizona New Mexico Oklahoma Texas	54.4 15.8 41.5 269.7	11.4 3.0 9.4 36.8	23.2 9.1 24.4 174.8	3.9 .2 2.2 18.8	1.8 (^P) 2.3 26.6	5.1 1.9 3.9 35.7	1.9 .2 1.1 19.4	7.2 2.2 11.4 56.1	(P) .6 3.1 14.6	.1 (°) .2 1.8	(^D) .1 .2 7.4	16.0 2.7 3.9 33.2	11.0 (^D) .3 9.6	4.4 1.5 3.0 19.5	.4 2 .3 1.2
Rocky Mountains: Colorado Idaho Montana Utah Wyoming	42.0 8.0 4.1 15.8 4.2	7.8 1.6 1.4 2.3 .8	24.2 4.3 1.6 11.0 3.0	2.8 .2 .5 .3 1.1	1.6 .2 (*) 1.1 (*)	2.3 .2 .2 1.9 .2	3.3 .9 .2 1.2	11.6 2.8 .6 4.3 1.4	2.2 .3 (*) .6 .2	(°) (°) (°) (°)	().5 ()	6.6 1.8 1.0 1.5	1.6 .5 .7 .2 (°)	4.4 (P) .2 .5	.5 (*) (*) .1
Far West: California Nevada Oregon Washington	514.9 19.5 30.8 69.9	63.8 4.3 3.6 13.6	265.6 8.6 16.6 33.0	23.0 .2 .6 2.1	30.0 1.1 4.7 5.0	29.8 1.3 .9 3.8	31.1 .5 1.4 4.6	116.6 4.7 6.0 14.1	32.7 1.0 .9 4.2	1.1 .1 (°) .8	2.6 (*) .1 (*)	145.0 5.4 9.4 17.3	20.0 1.5 1.6 5.0	109.4 3.8 7.1 10.1	4.0 (*) .1 .9
Alaska	10.6 45.0 19.0 8.6 5.9	1.0 .8 1.4 .2 (^D)	2.6 4.0 11.3 1.8 2.5	.1 .8 .3 .8 .5	.1 .1 1.4 0 (*)	.7 .7 .7 (*) .2	.2 .4 1.9 .2 .2	2.0 1.6 5.4 .8 1.5	.3 3.7 .4 1.5 (*)	0000	0 0 0 2 .1	6.0 36.1 5.7 4.9 (P)	.6 2.6 (*) (*)	5.3 30.3 2.8 1.8 (^D)	.7 .4 .2 (°)

D Suppressed to avoid disclosure of data of individual companies.
 Less than 50 employees.
 See footnote 2 to table 5.

2. See footnote 3 to table 5.

NOTE.-Estimates for 1989 are revised.

Table 15.2—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1990

					Eu	rope			Latin			As	ia and Pac	ific	
	All coun-	Cana-				Of which:			America and Other	Africa	Middle		Of w	hich:	United
	tries	da	Total	France	Germa- ny 1	Nether- lands	Swit- zerland	United Kingdom	Western Hemi- sphere	Allica	East	Total	Austra- lia	Japan	States
Total	4,705.3	740.0	2,880.6	334.5	513.3	290.2	277.6	1,039.2	132.1	19.2	25.5	880.2	165.3	616.7	27.7
New England:			20.4	7.0	400	400		47.0		(*)					
Connecticut	78.3 27.1	7.5 12.4	63.4 12.4	7.0 .9	12.0 1.0	12.3 1.6	9.5 1.3 4.7	17.3 5.7	1.1 (P) 3.7	(*)	.3 (°) 2.1	5.8 (^D) 16.4	1.2 .4	4.4	.2 (^D)
Massachusetts	131.8 26.3	23.3 (D) 1.3	85.3 16.0	12.7 1.2	13.8 3.3	3.4 1.2	4.7	39.3 8.3	3.7 .6		2.1	16.4 2.0	3.6 .1	12.3 1.8	(P).6
Rhode Island	12.7 8.0	1.3 3.1	10.5	.4	3.3 1.8 1.0	1.2	.9 .5 1.1	5.6 .5	.i 2	7	(F)	2.0 .7 .9	.1 !	.6 .9	(P)
Vermont	6.0	3.1	3.8	c,	1.0	.3	1.3	ړ.	2	U	Ů	.9	(*)	.9	٠١
Mideast: Delaware	43.1	(P)	11.1	1.1	1.5	.4	.5	6.3	2	m	.7	2.1	.1	1.4	(P)
District of Columbia	10.5	(D) 1.9	6.4	.4 7.3	.5	.7	.5 .7	3.3	.2 .3 1.9	3333	(*)	1.8 5.9	.3 1.9	1.4 3.7	(P)
Maryland New Jersey	80.9 225.5	18.4 29.4	54.0 152.6	14.9	8.3 31.0	7.4 13.7	7.7 27.5	17.5 44.1	1.9	(6)	.4	35.6	1.9 3.0	28.3	(P) 7.5
New York	349.2	56.9	213.9	14.9 22.0	36.8	13.7 17.4	27.5 22.9	92.0	4.2 6.9	.4	1.6	35.6 62.0	3.0 13.5	41.3	` 7.5
Pennsylvania	217.0	28.9	160.3	23.5	29.3	16.0	10.6	64.5	6.0	.4	1.3	19.6	5.7	13.1	.6
Great Lakes:	242.8	29.5	152.5	12.7	24.0	11.3	26.3	57.8	5.7	.4	6	52.4	5.6	44.4	17
Indiana	124.5	15.8	68.5	15.5	12.5	9.0	3.7	57.8 20.7	2.2	3	.6 .2 .1 .2	37.6	1.4	28.3	1.7 (*) .5 .2
Michigan	142.6 217.9	21.4 28.6	81.3 125.8	11.2 15.7	23.3 16.4	4.7 13.3	2.9	29.2 48.5	3.6 9.6	.5 1.1	.1	35.1 52.4	11.1 6.0	22.9 39.6	.5
Wisconsin	78.8	13.1	57.5	15.7 7.3	14.5	8.7	12.8 5.5	15.3	.6	- 'ii	1.0	6.6	3.0	3.1	(*)
Plains:	Ì		· '												
lowa Kansas	36.7 28.1	10.0 6.7	21.7 17.2	1.7	4.0 2.0	4.1	1.8	5.6 6.6	2	.5 .2	(*)	4.1	.1	3.1 2.1	.3
Minnesotá	89.5	10.3	54,4	2.5 3.6	12.0	1.5 6.2	2.3 6.4 5.4	20.8	.4 .8	1	;	3.5 23.7	(P)	4.4	.1
Missouri	71.8	17.1	46.3	5.8	6.3	4.6 1.2 2 .7	5.4	15.9	1.3	(*)	4	6.3 1.8	6 <u>6</u> 6551	4.0	4
Nebraska	14.6 3.0	1.6	10.9 1.7	1.1	2.4	1.2	1.2	4.6 .7	.3	.1	\mathbb{R}	1.8	.5	1.1	()
South Dakota	4.5	1.1	2.9	.2	.3 .2	.7	.1	1.6	.ī	(7)	(*)	.2 .5	.i	.4	`ó
Southeast:			'		Į										
AlabamaArkansas	55.0 29.7	7.8 5.8	34.6 15.7	11.2 3.1	4.1	1.1 2.1	3.5 1.7	10.4 5.5	1.7	.4 .2 1.3 2.4	(°).4	10.0 6.7	2.2 1.0	7.2 5.3	,.1
Florida	200.1	40.2	120.8	11.6	17.3	10.9	76	45.9	1.2 12.1	1.3	1.9	23.3 26.9	6.4	13.8	(*) .4
Georgia	159.8 63.4	30.4 10.7	95.0 32.1	11.9 4.6	13.6 7.8	11.4	8.9 1.0 2.7 2.5 8.3	34.8 14.1	2.4	2.4	1.8	26.9 18.6	6.4 5.2 1.5 1.0 1.0	18.7 16.4	.4 .9 .1 .3 .1 .9 .6 .4
Kentucky Louisiana	61.2	10.7	38.6	3.8	6.7	2.7 7.6	2.7	14.1	.8 7.5 2.1	.4 .1 .2 .2 .3	.8 .7	3.5	1.0	1.7	.3
Mississippi	22.8 180.8	3.8	13.5	2,1 11.2	1.5 31.8	1.0 5.1	2.5	4.6	2.1	.2	(*)_	3.1 14.9	1.0 1.0	2.0	.1
South Carolina	104.2	28.7 9.3	134.1 76.5	13.1	16.7	12.6 7.7	4.6 5.9	43.3 17.1	1.5 2.7	.3	.7 .8	13.9	.6 3.7	11.8 11.9	.9 .6
Tennessee	115.8	19.0	73.0	10.4	8.6	7.7	5.9	27.7	1.3 [.1	.4	21.5	3.7	15.6	.4
Virginia West Virginia	112.2 35.2	17.9 13.0	80.6 20.1	6.7 2.0	14.4 3.7	4.5 2.0	4.6 2.3	29.6 8.4	5.0 .4	(*)	.8 .4 .5 .2	7.9 1.4	1.0	6.1 1.1	ω,
Southwest:					ŀ				i	` '					
Arizona	56.1	10.4	23.7	4.4	2.5	2.3	1.7	9.1	1.5	.1	1.7	18.5	13.0	4.4	.2
New MexicoOklahoma	17.4 44.0	2.7 9.6	11.0 26.1	1.0	2.5 5.5 2.2	1.3 1.5	.2 .8	2.4 12.5	.6 2.8	(")_2	0	3.0 4.9	1.4	1.5 4.0	(*)
Texas	300.0	40.1	200.5	5.0 22.9	35.5	24.8	17.4	65.2	13.2	2.1	.1 4.5	38.9	10.0	21.6	. `´.3 .8
Rocky Mountains:				-	- 1				[l	
Colorado	53.1	7.8	35.5	3.2	5.4	2.7	3.7	10.7	1.1	(1)	".4	7.8	1.6	5.4	5
Idaho	11,4 5.1	1.4 1.5	8.0 2.6	.4	(D) (D) 4.4	3	(^D)	2.3 1.1	.1 (°) 2	8.		1.8 .9	.6 .8	(P) .1	8
Utah	19.7	2.2	15.6	.7	4.4	1.9	1.3	5.3 2.1	2	.2	변	1.5	.3	.4) 0
Wyoming	9.6	ا ه. ا	8.2	1.3		.3	(P)	2.7	.2	(*)	י	.4	(*)	.3	U
Far West:	552.2	63.5	290.8	28.2	46.0	34.5	28.0	108.5	15.1	1.3	1,1	178.1	21.7	134.6	2.5
Nevada	22.4	4.8	10.5	.7 1.0	2.7 8.3	ું 3.3	.4 1.3	2.5 6.1	.2 i	.8 .2	()	6.2	2.0 1.8	4.0	(*)
Oregon	38.1 75.9	4.9 14.8	21.1 37.9	1.0 2.5	8.3 9.2	1.0	1.3 4.5	6.1 13.4	.2 (^D)	(P).2	333	11.6 19.9	1.8 5.2	8.3 (11.7	(P)
•	i	}							`/						
Alaska	13.2 50.2	1.5	3.7 5.9	.1 .9	.2	.4 .8	.2 .4	2.7 1.5	3.6	rg	()	6.9 39.6	.7 3.1	6.0 32.7	.7 .3
Puerto Rico	15.3 9.0	1.5 .2 .8	10.4	.9 .2 .3	1.2	.8 .7 0	1.8	4.6 .7	.4 1.5	Ó	0	2.7	333	1.6	.3 .2
Other U.S. areas ²	9.0 6.9	.2	1.6 2.6	.3	- 91	.2	.4 .2	1.2	1.5	(P) ^{.2}	8	5.5 (P)	8	1.9 (P)	8
		لتبا					تــــــــــــــــــــــــــــــــــــــ			`	٠,	/			

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than 50 employees. 1. See footnote 1 to table 4,

2. See footnote 2 to table 5. 3. See footnote 3 to table 5.

NOTE.—Estimates for 1990 are preliminary.

Table 16.—Gross Property, Plant, and Equipment of Nonbank U.S. Affiliates, by State, 1988–90 [Millions of dollars]

			[Millions of do	niarsj				
	19	88	190	39 <i>°</i>	199	10 <i>P</i>	Change in comm	ercial property
		Of which:		Of which:		Of which:		
	Total	Commercial property ¹	Total	Commercial property 1	Tota!	Commercial property 1	1988–89	1989-90
Total	418,069	104,048	489,461	124,839	572,342	146,611	20,791	21,771
New England:								
Connecticut	3,810 2,035	1,468 425	4,841 1,943	1,597 391	5,334 2,077	1,763 326	129 33	166 65
Maine Massachusetts	6,516	2,847	7,385	3,314	8,848	3,470	466	157
New Hampshire	994	258	1,119	256	1,437	376	-3	121
Rhode Island	580	168	887	242	1,081	335	74	92
Vermont	449	58	492	82	625	151	25	69
Mideast:								
Delaware	4,789	580	5,343	638	5,811	735 3,220	59	97 433
District of Columbia	2,230 3,766	2,036 1,291	3,004 4,722	2,788 1,472	3,489 5,784	3,220 1,844	751 182	372
New Jersey	13,980	3,721	16.275	3,664	18,447	4,306	-58	643
New York	26,366	14,387	16,275 33,554	18,884	36,203	21,158	4,497	2.274
Pennsylvania	11,582	2,523	14,509	3,012	16,486	3,350	489	338
Great Lakes:								
Illinois	16,699	4,726	19,670	6,070	23,229	6,558	1,344	488
Indiana	5,928	785	7,995 10,537	1,048	13,255	1,011	263	-38 226
Michigan	8,774 12,912	1,097 2,866	10,537 17,282	1,187 2,621	11,910 20,308	1,413 3,177	89 -245	556
Wisconsin	3,674	549	4,323	518	5,044	619	-240 -31	102
Plains:	·			}	·		1	
lowa	2.219	273	2.244	235	2,615	262	-38	27
Kansas	5,254	239	4,760	330	5,031	285	91	-45
Minnesota	5,540	1,432	11,516	1,888	12,420	1,811	456	-77
Missouri	4,484	915	5,006	960	5,775	1,064	46	104
Nebraska	556	75 J	710	110 24	760	102 35	36 15	{ 11
North Dakota	1,169 441	36	1,109 465	28	1,200 552	47	-9	20
Southeast:								
Alabama	4,852	466	5.973	609	7,346	480	143	-129
Arkansas	1,707	375	2,312	485	2,478	480	109	-
Florida	11,905	6,190	14,902	7,317	17,677	8,527	1,127	1,21
Georgia	10,856	3,678	13,895	4,806	16,506	5,485	1,128	67
Kentucky	5,581 15,898	655 1,323	6,799 15,994	601	9,011	835 1,492	-53 108	23 27
Louisiana Mississippi	2,579	1,323	2,686	1,216 224	17,221 2,912	236	31	1:
North Carolina	11,792	1,584	13,619	1,702	15,160	2,000	117	29
South Carolina	7,289	1,002	8,664	1,516	10,153	1,400	514	-11
Tennessee	7,292	1,135	8,940	1,486	10,124	1,681	352	19
Virginia	7,982 5,020	2,040 191	9,155 5,532	2,593 271	10,618 8,023	3,052 185	553 80	45: 8
· ·	0,027		*,5,5		3,000		"	-
Southwest: Arizona	5,060	1,886	6.070	2.288	7.298	2,545	402	25
New Mexico	3,569	275	3,789	296	4,334	427	21	13
Oklahoma	5,709	630	5,766	761	6,082	746	131	-10
Texas	46,213	10,421	47,968	11,329	57,170	12,767	908	1,439
Rocky Mountain:				į				
Colorado	5,469	2,494	5,822	2,841	6,268	3,097	347	25
Mandana	432	22 71	616	38 (P)	768 2,151	200	15	16
Montana Utah	1,801 3,502	/1 120	1,916 3,547	264	2,151 4,009	97 481	143	16: (P 21:
Wyoming	2,990	30	2,008	35	2,872	175	145	140
Far West:				ĺ				
California	52,411	19,876	(£5) 63,706	23,809	77,497	29,896	3,933	6,08
Nevada	2,653	549 554	3,865	585	5,377	961	36	37
Oregon	2,099	554	! -∤ 2,467	673	3,205	1,078	119	40
Washington	4,803	1,372	6,082	1,645	8,066	2,168	273	523
Alaska	18,312	284	19,114	(P)	19,435	249	(P)	(D
Hawaii	4,990	3,316	8,224	5,169	10,658	7,495	1,853	2,32
Puerto RicoOther U.S. areas 2	17 247	145 212	1,245 17,416	155 277	1,303 19,057	175 553	9 65	2,327 20 27
Foreign 3	17,247 2,646	193	1,416	133	1,841	225	-60	92
. Arada	2,040	l 193	1,001	l 133	1,041	دعن	i	9,

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Suppressed to avoid disclosure of data of individual companies.

See footnote 1 to table 1.

See footnote 2 to table 5.
 Consists primarily of movable fixed assets temporarily located outside the United States and of any foreign assets, including mineral rights, carried on the U.S. affiliates' books.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1991

By Mahnaz Fahim-Nader

Joseph F. Cherry, III, assisted by Holly N. Buchanan, Laura S. Carlstrom, Erik A. Kasari, and Edward J. Kozerka, conducted the survey from which the data were drawn.

Angela Roberts programmed the tables.

L AST YEAR, foreign direct investors sharply reduced their outlays for acquiring or establishing U.S. business enterprises. These outlays, made either directly or through their U.S. affiliates, dropped 66 percent in 1991 to \$22.6 billion from \$65.9 billion in 1990 (table 1). The drop mirrored a sharp worldwide decline in the value of mergers and acquisitions and brought outlays for new foreign direct investments in the United States to their lowest level since 1984.

By industry, the decline in outlays was particularly sharp in services and manufacturing—especially in "other manufacturing" and in primary and fabricated metals. Outlays increased in only two industries—machinery manufacturing and retail trade. By country, the decline in outlays was largest for ultimate beneficial owners (UBO's) in the United Kingdom and Japan.² The

only country with a significant increase in outlays was Kuwait.

The sharp reduction in outlays in 1991 reflects the cumulative effects of factors that had also reduced outlays (by 7 percent) in 1990: A continuing economic slowdown in the United States and in major investing countries, coupled with limited availability of funding. In the United States, the economic slowdown that began in 1989 became a downturn in the second half of 1990, and business conditions remained sluggish throughout 1991. U.S. banks, faced with higher rates of loan defaults and stricter capital requirements, became less willing to finance mergers and acquisitions. In Europe, some major investing countries, especially the United Kingdom, remained in recession, and in Japan, investors found their ability to finance new foreign investments constrained by reduced earnings, weak stock prices, lending restrictions on banks, and higher interest rates. In addition, several factors may have attracted some investment funds away from the United States: Increased economic integration within the European Communities (EC(12)), market-oriented reforms in Eastern Europe, rapid economic growth in East Asia, and an improved investment climate in Latin America.

As in past years, acquisitions accounted for most—74 percent in 1991—of total outlays. However, large investments did not dominate the results to the same extent as in the past. In 1991, two investments of \$1 billion or more accounted

trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government).

Table 1.-Investment Outlays, Investments, and Investors, 1985-91

			Outlays (millions o	f dollars)			Number								
	1985	1986	1987	1988	1989	1990 ′	1991 <i>P</i>	1985	1986	1987	1988	1989	1990 7	1991 <i>P</i>		
Investments, total	23,106	39,177	40,310	72,692	71,163	65,932	22,598	753	1,040	978	1,424	1,580	1,617	971		
	20,083	31,450	33,933	64,855	59,708	55,315	16,821	390	555	543	869	837	839	501		
	3,023	7,728	6,377	7,837	11,455	10,617	5,777	363	485	435	555	743	778	470		
Investors, total	23,106	39,177	40,310	72,692	71,163	65,932	22,598	817	1,121	1,051	1,542	1,742	1,768	1,092		
	4,225	8,602	11,773	18,569	22,538	14,026	8,211	320	476	480	566	727	670	428		
	18,881	30,575	28,536	54,123	48,625	51,906	14,386	497	645	571	976	1,015	1,098	664		

[&]quot; Revised.

^{1.} These data are from BEA's annual survey of new foreign direct investments in the United States, which covers (1) existing U.S. business enterprises in which foreign investors acquired, directly or through their U.S. affiliates, at least a 10-percent voting interest, and (2) new U.S. business enterprises established by foreign investors or their U.S. affiliates. Acquisitions of additional equity or voting interests in existing U.S. affiliates are not covered.

The data are limited to U.S. enterprises that had total assets of over \$1 million or that owned at least 200 acres of U.S. land in the year they were acquired or established. U.S. businesses that did not meet these criteria were required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1991, total assets of the U.S. business enterprises that filed partial reports were only \$177 million, or about 0.1 percent of the total assets of \$144.9 billion of the U.S. enterprises that met the criteria for filing a complete report.

^{2.} The transactions discussed in this article are classified by country of UBO. The UBO is the first person in the ownership chain of the acquired or established U.S. business, beginning with the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the ownership chain. The country of UBO is often the same as that of the foreign parent, but it may be a different foreign country or the United States. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate,

P Preliminary.

for 14 percent of outlays, and 41 investments of \$100 million or more accounted for 59 percent of outlays. In contrast, in 1990, 11 investments of \$1 billion or more accounted for 40 percent of outlays, and 85 investments of \$100 million or more accounted for 73 percent of outlays. (See tables 2.1 and 2.2.)

U.S. affiliates that were newly acquired or established in 1991 employed 228,000 persons, nearly all of whom worked for nonbank affiliates. By comparison, total employment by all nonbank U.S. affiliates in 1990, the latest year for which such data are available, was 4,705,000, which, in turn, represented 5.0 percent of total employment by all nonbank U.S. businesses.³

Newly acquired or established affiliates had total assets of \$144.9 billion, of which \$109.0 billion were held by nonbanks. By comparison, total assets of all nonbank U.S. affiliates at yearend 1990 were \$1,529.8 billion. Comparable all-U.S.-business data on assets are available only for manufacturing. In that industry, total assets of newly established or acquired affiliates were \$12.2 billion in 1991. By comparison, the total assets of U.S. affiliates in manufacturing were \$489.8 billion in 1990, which, in turn, represented 18.6 percent of the total assets of all U.S. businesses in manufacturing.⁴

Table 2.1.—Number of Investments by Size of Outlays, 1985–91

	1985	1986	1987	1988	1989	1990 ′	1991 <i>P</i>
Total	753	1,040	978	1,424	1,580	1,617	971
\$2 billion or more \$1 billion-\$1.9 billion \$100 million-\$999	1	2 3	1 5	5 7	4 6	5 6	1
sto million	33 228 490	63 324 648	70 291 611	98 429 885	110 483 977	74 499 1,033	39 256 674

Revised.

Table 2.2.—Percent Change in Investment Outlays and Number of Investments, 1986–91

	1986	1987	1988	1989	1990 ′	1991 <i>P</i>
Investment outlays Number of investments	70 38	3 -6	80 46	-2 11	-7 2	-66 -40
Addenda: Percent of total outlays accounted for by: Investments of \$1 billion						
or more	27	23	40	36	40	14
Investments of \$100 million or more	70	72	78	74	73	59

r Revised.

Revisions.—The estimates for 1991 are preliminary and will be revised next year. Estimated outlays for 1990 have been revised up from \$64.4 billion to \$65.9 billion, and the estimated number of investments was revised up from 1,565 to 1,617 (tables 1 and 2.1). As a result of the introduction last year of bias adjustments for late reports, the revisions for 1990 are much smaller than those for previous years.⁵

Organization of the article.—The remainder of this article consists of two parts. The first part discusses investment transactions by industry, by country, and by source of funding; the second part presents selected data on the operations of the U.S. businesses acquired or established. In the analysis, information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

Investment Transactions

As in past years, most outlays in 1991 were for acquiring existing U.S. businesses (\$16.8 billion) rather than for establishing new U.S. businesses (\$5.8 billion) (table 3). Most of the outlays were made by U.S. affiliates (\$14.4 billion) rather than by the foreign direct investors themselves (\$8.2 billion); however, some of the investments made by existing U.S. affiliates were financed with funds provided by foreign parent groups.⁶ (Transactions by source of funding are discussed in more detail later in the article.)

By industry

By industry of the U.S. businesses acquired or established, outlays in manufacturing, at \$10.6 billion, were the largest (table 4). Within manufacturing, outlays were largest in machinery, chemicals and allied products, and "other manufacturing."

In machinery, outlays were \$5.0 billion. Four transactions accounted for most of the outlays. First, in the largest transaction reported in 1991, a French electrical equipment company acquired an Illinois-based manufacturer

^{3.} These data are from table 1 of "U.S. Affiliates of Foreign Companies: Operations in 1990" elsewhere in this issue.

^{4.} These data are from table 9 of the article cited in footnote 3. As discussed in that article, because of the importance of acquisitions as a source of growth in foreign direct investment in the United States and because the assets of an acquired company are often revalued following the acquisition,

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the portion of assets that has been recently revalued is probably higher for U.S. affiliates than for all U.S. businesses. Because such asset revaluations tend to be upward, the measured U.S. affiliates' share of the total assets of all U.S. businesses in manufacturing is probably somewhat higher than it would be if the assets of both groups of businesses could be valued on a uniform basis. For the same reason, the assets of new U.S. affiliates may be overstated relative to the assets of either all U.S. businesses or all U.S. affiliates.

^{5.} For information on the adjustments, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1990," SURVEY OF CURRENT BUSINESS 71 (May 1991): 31.

^{6.} A foreign parent group consists of the foreign parent(s) and their foreign (non-U.S.) affiliates.

Table 3.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1990–91 [Millions of dollars]

			IMILIOUS OF GO	iiai sj						
			1990 r					1991 P		
	Total	By type of Acquisitions	Establish- ments	By type of Foreign di- rect investors	U.S. affiliates	Total	By type of Acquisitions	Establish- ments	By type of Foreign di- rect investors	U.S. affiliates
All industries	65,932	55,315	10,617	14,026	51,906	22,598	16,821	5,777	8,211	14,386
Petroleum Petroleum and coal products manufacturing Other	1,141 91 1,050	1,013 86 927	128 5 123	6 0 6	1,135 91 1,044	660 (D)	399 (D) (D)	261 0 261	21 0 21	639 (P)
Manufacturing	23,898	22,789	1,109	5,708	18,190	10,553	9,141	1,413	4,509	6,044
Food and kindred products	997 108 889	910 104 806	87 4 83	276 4 272	721 104 617	757 (P) (P)	742 (P) (P)	15 (P) (P)	22 (P) (P)	735 (D) (P)
Chemicals and allied products	7,518 152	7,363 97	155 55	2,104 52	5,414 100	2,954 (D)	1,890 (P)	1,065 2	1,181 (^D) 87	1,773 58
Drugs Soap, cleaners, and toilet goods Other	3,747 1,245 2,374	3,747 1,245 2,274	0 0 100	1,699 0 354	2,048 1,245 2,020	1,452 (D) 392	416 (^D) 366	1,036 0 26	(P)	1,365 (D) (D)
Primary and fabricated metals Primary metal industries Ferrous Nonferrous	2,447 1,223 874 349	2,066 913 569 344	381 309 305 5	1,427 587 569 18	1,020 636 304 331	348 55 55 0	326 51 51 0	21 4 4 0	78 18 18	270 37 37 0
Fabricated metal products	1,224	1,152	72	840	384	293	276	18	60	233
Machinery Machinery, except electrical Computer and office equipment Other	3,795 2,084 586 1,498	3,532 1,978 487 1,491	263 105 98	1,242 879 215 663	2,554 1,205 370 835	5,046 1,031 94 937	4,846 1,007 76 932	200 24 18	2,979 103 70 33	2,067 928 24 904
Electric and electronic equipment Household audio and video, and communications equipment Electronic components and accessories Other	1,712 (P) 1,181 (P)	1,554 (P) 1,056	158 32 126 0	363 0 331 32	1,349 (P) 850 (P)	4,015 993 (P)	3,839 818 (P)	176 175 2 0	2,876 180 (P)	1,139 813 (^D)
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and alited products	9,141 689 100 173	8,918 667 77 169	223 22 23 4	659 171 7 23	8,482 518 93 150	1,448 165 30 (P)	1,336 159 27 (^D)	112 6 3 2	250 11 23 2	1,198 154 7 (^D)
Printing and publishing	1,051 (D) (D) (D) 215	1,044 (P) (P) (P) 210	7 0 7 5	74 0 74 5	977 (P) (D) (D)	224 (0) (0)	224 (D) (P)	0 0 0 33	() () () 8	(P) 224 (D) (P) (D) 150
Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment	215 (P) 695 (P) (P)	210 (P) 668 (P) (P)	5 82 27 27	2 32 97 19	213 (^D) 598 (^D)	169 205 158 100	167 205 114 58	2 0 44 42	19 2 21 19	150 202 137 81
Other transportation equipment, nec	1,445 559	1,434 522	0 11 37	78 42 206	(D) 1,403 353	58 275 117	56 275 95	2 (*) 22	113 51	56 162 66
Wholesale trade	1,676 69 61 (^D)	1,484 66 43 (^D) 48	192 3 17 7	509 11 18 (P) 36	1,167 57 42 3	443 14 16 19	370 14 9 2	73 (*) 8 17	101 9 6 16	341 5 10 3
Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products	(P) 52 (P) 462 133 70	(P) 435 44	3 11 27 89	(P) 39 27	16 67 423 106	33 54 18 (P)	5 46 16 (P)	28 9 1 1	22 9 1	11 46 16 (D)
Farm product raw materials	70 584	41 580	29 5	15 187	55 398	264	256	0 8	0 36	(D) (O) 227
Retail trade	1,250 (D) - (D)	1,197 (^D)	53 (P) (P) (P) 32	28 (D) (D)	1,222 (D) (D)	1,365 (D)	1,205 (D) (D)	160 3 0	459 (P) (P)	906 (D) (P)
Apparel and accessory stores	(b) 1,075	(D) 1,043		(D) 8	(Þ) 1,067	289	132	1 157	1 4	7 285
Banking	897 2,121	816 875	81 1 246	115	781 1,869	1,899	1 472	40 427	290	143 1.518
Insurance	2,121	2,007	1,246	1,134	959	2,062	1,472	115	1,322	741
Real estate	7,771	1,873	5,898	4,330	3,441	2,919	210	2,709	839	2,080
Services	19,369	17,912	1,457	906	18,463	2,046	1,527	519	190	1,855
Hotels and other lodging places Business services Computer and data processing services	6,657 1,736 221	5,754 1,617 154	903 118 67	307 36 33 3	6,350 1,699 188	582 582 (P)	229 546 (D)	353 36 6 31	76 21 14	506 562 (P) (D) (D) (D) 28 (P) 340
Other business services	1,515 9,310 290	1,464 9,304 287	51 6 3	97 119	1,512 9,213 171	9	(P) (P) (P) 22 (P) 292	3 0	(2)	(D)
Accounting, research, management, and related services	259 28 1,090	212 26 712	46 2 377	48 2 297	211 27 793	(A) 32 (A) 409	(P) 292	10 0 117	(%)	(^D) 340
Other industries	5,716	5,349	367 62	1,037	4,678	217	158 49	59 20	98 26	119 43
Agriculture, forestry, and fishing	116 1,328 (P)	53 1,289	39	71 794 0	45 534 (P)	69 20 (P)	20 (P) (P)	0	2 2	18
Coal Other Construction	(D) (D) 231	(D) (D) 178	39	794 47	184	(P)	(P) 6	0	0	(P) 7
Construction Transportation Communication and public utilities	306 3,735	248 3,581	39 53 58 154	123 2	183 3,733	54 67	26 57	28 10	30 40	24 26

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Suppressed to avoid discolsure of data of individual companies.

Less than \$500,000.

of electrical distribution equipment. This acquisition, which reflects rapid worldwide consolidation in the electrical equipment industry, strengthened the French company's global pres-Second, a U.S. affiliate of a French telecommunications and engineering company acquired a unit of a Pennsylvania-based producer of telecommunications transmission systems and products and merged it into its own operations. Third, a Japanese company acquired an interest in the Connecticut-based unit of a diversified machinery-equipment manufacturer. Fourth, a U.S. affiliate of an Italian agricultural and earth-moving equipment company acquired the Pennsylvania-based farm-machinery subsidiary of an auto manufacturer.

In chemicals, outlays were \$3.0 billion. In the largest transaction in chemicals, a diversified U.S. manufacturing affiliate of a Canadian company established a joint venture with a major U.S. pharmaceuticals company; the venture represents a continuing consolidation in the

pharmaceuticals industry aimed at lowering research and development costs and at gaining global markets. In the second largest transaction, a German energy and chemicals company acquired a Texas-based producer of specialty and commodity chemicals. In another transaction, a U.S. affiliate of a Swiss pharmaceuticals group acquired a California-based biotechnology company.

Outlays in "other manufacturing" were \$1.4 billion. The largest transactions were the acquisition of the Alabama-based unit of a tire manufacturer by a U.S. affiliate of a Dutch chemical company and the acquisition of a Washington-based manufacturer of aggregates and ready-made concretes by a U.S. affiliate of a Belgian cement maker.

Outside manufacturing, outlays were largest, at \$2.9 billion, in real estate. In the largest transaction, a U.S. affiliate of a real estate investment trust controlled by the Kuwaiti Government purchased an office building in New York.

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1985-91

[Millions of dollars]

	1985	1986	1987	1988	1989	1990 °	1991 <i>P</i>
Total	23,106	39,177	40,310	72,692	71,163	65,932	22,598
By industry:							
Petroleum	2,970	1,035	1,107	4,740	1,189	1,141	660
Manufacturing	12,140	16,772	19,751	36,136	35,958	23,898	10,553
Food and kindred products	3,556	1,007	4,177	3,287	6,515	997	757
Chemicals and allied products	3,280	7,063	4,041	2,918	11,584	7,518	2,954
Primary and fabricated metals	1,015	776	1,091	3,394	3,545	2,447	348
Machinery	1,556	2,426	2,834	7,737	4,346	3,795	5,046
Other manufacturing	2,733	5,500	7,608	18,800	9,969	9,141	1,448 443
Wholesale trade	804	1,640	1,271	2,454	2,634	1,676	
Retail trade	1,217	5,249	1,212	8,022	1,861	1,250	1,365 433
Banking	257	288	924	1,800	349	897	1,899
Finance, except banking	489	1,781	1,604	972	4,186	2,121	2,062
Insurance	908	1,668	165	5,855	1,901	2,093	2,002 2,919
Real estate	1,921	5,171	4,765	3,518	6,438	7,771	2,919
Services	1,350 1,050	4,276 1,298	7,630 1,881	5,597 3,597	10,058 6,587	19,369 5,716	2,040 217
Other industries	1,050	1,298	1,001	3,397	0,30/	5,710	217
By country 1:							
Canada	2.914	6,503	1,276	11.360	4,403	3.430	2.646
Europe	15,382	21,126	25,517	37,173	40.724	36.011	12,758
France	754	2,491	2,044	4,199	3,469	10,217	4,747
Germany 2	2,270	1,351	4,664	2.090	2.435	2,363	1.667
Netherlands	771	4,700	391	2,214	3,629	2,247	1,589
United Kingdom	6,732	8,572	15,142	22,559	23.047	13.096	1,811
Other Europe	4,855	4,012	3,276	6,111	8,144	8.088	2.944
Latin America and Other Western Hemisphere	589	771	1,483	(D)	1.084	796	317
South and Central America	88	397	355	[D]	650	399	90
Other Western Hemisphere	501	375	1.128	187	434	397	227
Africa	57	(P)	(P)	296	(D)	(P)	(P)
Middle East	986	686	925	1,613	243	472	1,105
Asia and Pacific	3,138	9,450	10,928	21,819	24,530	23,170	5,714
Australia	1.630	3,194	2,691	4,556	4,574	1,412	97
Japan	1.152	5,416	7,006	16.188	17.410	19,933	5.065
Other Asia and Pacific	356	840	1,231	1,075	2.546	1.825	552
United States 3	40	(P)	(P)	(P)	2,010 (D)	(P)	(P)
	}	' '		l ' '		''	, ,
Addenda:	ł	40.004	00.007	00.707	00.000	00.744	14,040
European Communities (12)4		19,034	22,895	33,737	33,869	30,741	11,018
OPEC 5	910	878	1,077	1,919	430	387	1,232

Revised.

Suppressed to avoid disclosure of data of individual companies.

Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.
 Prior to 1990, this line includes data only for the Federal Republic (GDR). This change has 1990, this line also includes the former German Democratic Republic (GDR). This change has

no effect on the data because, prior to 1991, there were no U.S. affiliates of the former GDR.

3. See footnote 2 in text for explanation.

4. European Communities (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, United Kingdom, Portugal, and Spain.

5. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

In insurance, outlays were \$2.1 billion. About one-half of the outlays were accounted for by an investment in a New York-based insurance company by a large French insurer that had no prior U.S. operations. In another large transaction, a U.S. affiliate of a Dutch UBO acquired the group health and disability insurance unit of a New Jersey-based insurer and merged it into its own operations.

In services, outlays were \$2.0 billion. In the largest transaction, a U.S. affiliate of a Japanese consumer electronics manufacturer acquired the home video business of a New York-based broadcasting company. In separate transactions, a U.S. affiliate of a Swiss company acquired two computer software companies—one based in Illinois and the other in New Jersey—and merged them into its own operations. Two other large transactions in services were in the hotel industry: A U.S. affiliate of a Swiss food conglomerate purchased a hotel in the District of Columbia, and a U.S. affiliate of a French hotel, catering, and tourism company acquired a nationwide motel chain.

In finance (except banking), outlays were \$1.9 billion. In the largest transaction, a U.S. affiliate of a Japanese bank acquired the commercial finance unit of a New Jersey-based bank. In another large transaction, a Japanese bank, in conjunction with its U.S. affiliate, formed a leasing and finance unit in New York; in a separate transaction, the same bank established a securities subsidiary in New York. In addition, a U.S. affiliate of a Swiss bank acquired the asset management unit of a large New York-based bank, and a U.S. affiliate of a Canadian financial firm purchased a New York-based savings and loan association.

In retail trade, outlays were \$1.4 billion. Most of the outlays were accounted for by two large transactions: The purchase of a New York-based supermarket chain by a U.S. affiliate of a Dutch food retailer, and the joint purchase of a Texasbased convenience-store chain by two Japanese companies.

By country

Outlays are classified by country of UBO in tables 4, 5.1, and 5.2. In 1991, UBO's in 11 countries had at least one investment of \$100 million or more. UBO's in European countries accounted for \$12.8 billion, or 56 percent, of total outlays, and those in Asia and Pacific countries, mainly Japan, accounted for \$5.7 billion, or 25 percent. Within Europe, most outlays were accounted for

by UBO's in the EC(12). (Most of the transactions covered in this section were mentioned in the preceding section on outlays by industry.)

Outlays of Japanese uno's were \$5.1 billion, down sharply from \$19.9 billion in 1990. Despite the sharp decline, outlays of Japanese ubo's remained the largest of any single country in Several factors, both in Japan and in the United States, contributed to the decline. In Japan, a sluggish domestic economy, declining stock prices, and increases in finance costs reduced corporate profits and constrained the ability of investors to finance new investments. In addition, the Japanese Government imposed restrictions on lending by financial institutions to finance real estate. In the United States, outlays were reduced both by the earlier-mentioned factors that depressed investments by foreigners generally and by several factors specific to the real estate industry, in which Japanese ubo's have been the largest foreign investors. Factors that have diminished Japanese interest in new U.S. real estate investments include reduced values of many Japanese-owned properties, depressed rental rates for commercial office space, and high vacancy rates. Japanese upo's accounted for only 33 percent of total outlays in real estate in 1991, down from 57 percent in 1990. The largest transaction of Japanese ubo's was the purchase of the finance unit of the New Jersey-based bank. The second largest transaction was the joint purchase of the Texas-based convenience-store chain by two Japanese companies. Other sizable Japanese acquisitions included one in services, two in machinery, and one in pharmaceuticals.

Outlays of French ubo's were \$4.7 billion in 1991, down from \$10.2 billion in 1990. The two largest transactions—each of \$1 billion or more—were the acquisitions of the Illinois-based manufacturer of electrical distribution equipment and the New York-based insurance company.

Outlays of Canadian UBO's were \$2.6 billion, down from \$3.4 billion. The largest investment was the joint venture between the U.S. affiliate of a Canadian company and the U.S. pharmaceuticals manufacturer.

Outlays of British UBO's were \$1.8 billion, down sharply from \$13.1 billion in 1990. The sharp decline may have reflected the prolonged recession in the United Kingdom and a general shortage of cash and credit. The largest investment by British UBO's was the acquisition of a Kentucky-based spirits company by a U.S. affiliate of a British distiller. In addition, British UBO's accounted for the largest share of total outlays in primary and

Table 5.1.—Investment Outlays, Country of Beneficial Owner by Industry of U.S. Business Enterprise, 1990 [Millions of dollars]

	T	Manufacturing										: "				Γ
	All industries	Petrole- um	Total	Food and kindred prod- ucts	Chemi- cals and al- lied prod- ucts	Primary and fabri- cated metals	Ma- chinery	Other manu- factur- ing	Whole- sale trade	Retail trade	Bank- ing	Fi- nance, except banking	insur- ance	Real estate	Serv- ices	Other industries
All countries	65,932	1,141	23,898	997	7,518	2,447	3,795	9,141	1,676	1,250	897	2,121	2,093	7,771	19,369	5,716
Canada	3,430	(P)	802	(P)	(^D)	118	127	492	(^D)	655	(^D)	(P)	(^D)	1,071	120	121
Europe	36,011	146	17,861	678	6,413	1,551	1,568	7,651	1,275	210	524	809	2,078	1,502	7,427	4,180
Austria Belgium Denmark Finland France	(P) 198 111 420 10,217	0 0 0 (P)	2 149 (^D) 368 6,830	0 (P) 0 (P) (P)	(P) 0 (P) 2,433	0 0 (P) 421	O (A) (A) (B) (B)	2 (^D) 0 (^D) 3,875	(*) 2 4 (P) 371	0 <u>(1)</u> 000	0 0 0 (P)	(P) 0 0 (P) 4	0000	0 N O (1)	0 36 0 (^D) 2,743	0 (D) (D) 0 87
Germany ¹	2,363 300 1,786 5 (P) 2,247	5 0 2 0 (P)	1,434 159 33 1 (P) 594	0 (P) 0 0 (P)	(P) 0 (P) 0 0 (P)	(£) 0 (£) 0 (£)	706 (P) (D) 0 0 154	196 (D) 4 1 (D) (D)	55 (A) (A) (C) (C) (C)	0 0 0 0 (D)	0 3 0 0 1 425	(A)	ලංගල	252 (P) 4 2 0 640	(P) 0 1,340 0 0 7	(P) 0 1 0 (P) 2
Norway Spain Sweden Switzerland United Kingdom Other	120 (P) 768 3,905 13,096	(b) 0 0 0	(P) (P) 532 2,896 4,442 0	0 0 0 (P) 1 0	0 0 (P) 2,113 1,198 0	<u>ිලිංගි</u> ල	0 4 50 (^D) (^D)	(P) 0 436 305 2,246 0	0 (P) (D) 147 (P)	0 0 1 0 154 0	0 0 0 46 (P)	၀၀၀အဥ) ၀	000000	0 (^D) 87 85 305 0	0 0 5 228 2,759 (^D)	(^D) 9 3,746
Latin America and Other Western Hemisphere .	796	(^D)	(^D)	0	0	5	(^D)	(^D)	(^D)	0	2	(P)	0	207	(^D)	25
South and Central America Brazil Mexico Panama Venezuela Other	399 (P) 1113 49 (P) 9	(P) 0 0 (P) 0	31 0 (P) (P) 4 5	0 0 0 0 0	0 0 0	5 0 5 0 0	0 0 0 0	26 0 (P) (P) 4 5	(b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	0 0 0 0	2 0 2 0 0 0	£ 0000	0000	54 2 13 34 0 5	0 0 0 0	(9)
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	397 8 136 (P) 209 (P)	1 0	(P) 0 1 (P) (P) 0	0 0 0 0	0 0 0	0 0 0 0	P 0 0 0 P 0	(P) 0 1 (P) 0	33 0 (P) 0 (P) 0	0 0 0 0	0 0 0 0	£00000	0 0 0 0	154 8 (P) (P) 106 (P)	(P) 0 (P) (*) 0	(P) (P) 0 (P) 0 (P)
Africa South Africa Other	(D) (D) (D)	0 0 0	(P) (P) 0	0 0	(P)	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	1 0 1	3 3 0	
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	472 80 (P) (P) 56 17 0	0	⊕ ⊕ ⊕ ⊕ • • •	0 0 0 0 0	0 0	0 0 0 0 0	££00000	(*) 0 0 0 (*) 0 0	0 0 0 0 0		0 0 0 0 0	(P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0	88 0 (P) 0 (P) 17 0	(P) (P) 0 (P) 30 0	
Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other		(P) 0 (P) 2 0 0 0 0 0 0 (P)	(P) 1 8	130 130 0 0 0	1,065 0 0 0 0	39 0 0 0	1,941 0 2 1,704 (P) (*) 0 0 (P) (P)	955 377 0 480 (P) (P) (P) 1 0 0	265 0 (P) 186 2 0 0 0 0 (P)	0	0 0 0 31	550 (P) 0 (P) 0 (P) 0	(P) 0 (P) 0 0 0	154 4,421 41 0 0 2 (P) 23	10,460 21 20 10,327 0 (P) 0 0 (P)	(P) (P) 173 2 0 8 0 4 (P)
United States 2	(P)	0	16	(P)	(P)	0	4	(^D)	0	0	0	(P)	0	0	(P)	(P)
Addenda: European Communities (12) 3 OPEC 4	30,741 387		14,045 6	213 0		1,287 0	1,443 0	6,885 6	1,166 0	209 0			1,270 0	1,310 102	7,182 3	

D Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000.
 See footnote 2, table 4.
 See footnote 2 in text for further explanation.

^{3.} See footnote 4, table 4. 4. See footnote 5, table 4.

NOTE.—Data for 1990 are revised. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 5.2.—Investment Outlays, Country of Beneficial Owner by Industry of U.S. Business Enterprise, 1991 [Millions of dollars]

		Manufacturing												Γ		
	All industries	Petrole- um	Total	Food and kindred prod- ucts	Chemi- cals and al- lied prod- ucts	Primary and fabri- cated metals	Ma- chinery	Other manu- factur- ing	Whole- sale trade	Retail trade	Bank- ing	Fi- nance, except banking	Insur- ance	Real estate	Serv- ices	Other industries
All countries	22,598	660	10,553	757	2,954	348	5,046	1,448	443	1,365	433	1,899	2,062	2,919	2,046	217
Canada	2,646	(^D)	1,578	(^D)	(D)	0	163	214	0	(P)	0	(P)	0	(D)	(D)	79
Europe	12,758	125	7,282	651	1,476	234	4,068	853	268	(P)	391	607	(_Ď)	546	922	(^D)
Austria Belgium Denmark Finland France	(P) 108 35 (P) 4,747	ලිංලලි .	(P) (P) 35 (P) 3,393	0 0 0 (P)	999°	0 1 0 (P)	00000	(a) (b) (b) (c) 46	0 0 0 14	0 0 0 0	0 0 (P)	0 0 0 45	0 26 0 0 (P)	0 0 (P)	(P) 0 0 134	0 0 0 0 4
Germany ¹ Ireland	1,667 (D) 433 7 15 1,589	00000	1,311 1 407 0 (P) 253	0 0 0 0 (P)	(P) 0 2 0 0	0 0 0 0 7	(^D) 1 355 0 (P)	92 0 50 (P) 168	Poood	4 0 0 0 (P)	(A)	£) € 55 0 0 0 0	0000 (P)	68 4 0 7 (P) 164	5 0 1 0 0 82	1 0 0 0 0 29
Norway Spain Sweden Switzerland United Kingdom Other	53 363 238 1,322 1,811 38	ည္ဝဝဝည္ဝ	(D) (D) 136 585 920 (D)	000000	(P) 0 2 (P) (P) 0	0 (^D) 0 154 0	0 (<u>0</u>) (<u>0</u>) (<u>0</u>) 212 (<u>0</u>)	0 (P) 65 0 274 0	5 <u>0</u> 5000	0 0 0 0 163	(P) 000 (P)	£016£1	0 39 0 (D) (D)	0 (P) 77 23 129 0	3 (D) (D) 150 (D)	1 2 0 (P) 23 0
Latin America and Other Western Hemisphere .	317	(^D)	(^D)	0	0	0	(P)	(^D)	13	(P)	34	0	0	156	2	(^D)
South and Central America Brazil Mexico Panama Venezuela Other	90 18 50 12 (D)	00000	32 1 27 4 0	0 0 0 0	0 0 0 0 0	000000	0000	32 1 27 4 0	1 0 1 0 0	0 0 0 0 0	34 (A) (A) (A) (A) (A) (A) (A) (A) (A) (A)	00000	0 0 0 0	23 (D) (D) 8 0 2	()	0 0 0 0 0
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	227 (^D) 104 12 65 (^D)	<u> </u>	000000	0000	0 0 0 0	000000	ည္ဝဝဝည္ဝ	(A)	12 0 7 0 5	(<u>P)</u> 0 0 0 0	0000	000000	0 0 0 0 0	133 (P) (P) 0 22 (P)	2 0 0 2 0	(P) 0 (P) 0 0
Africa South Africa Other	(P) O (P)	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	(P) (P)	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	1,105 3 (^D) 2 13 (^D) 7	0 000000	ည် 3 4 ဝ ဝ ည် အ	00000	3 0 0 0 0 3	0 00000	££40000	್ರೌಂಂಲ್ರಿಂ	2 0 2 0 0	0 0 0 0 0	0000000	ည်ဝည်ဝအဝ 4	0 0 0 0 0	(P) 0 (P) 0 10 0	(P) 0 (P) 0 0 0	1 0 0 0 0 1
Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	5,714 97 118 5,065 103 (P) 0 16 116	23 0 0 22 0 1 0 0 0 0 0	1,572 (P) 1,287 68 0 (P) 0 5 (P)	£000000000	P40P0000000	11年 52 <u>0</u> 0至 5000 5000 5000 5000	783 0 0 69 60 0 0 0 0 0 ე თ	294 (-) 1 188 (-) 0 0 0 0 1 (-)	104 (100 000 000 000 000 000 000 000 000 00	707 0 0 707 0 0 0	90090000000	1,083 0 0 1,037 (P) 0 0 0 0 (P)	£ 000000000000000000000000000000000000	1,084 0 51 951 7 0 0 0 3 18 53	941 0 (P.) 809 (P.) 0 0 (P.)	£00£1000££0
United States 2	(_D)	0	0	0	0	0	0	0	(^D)	0	0	0	0	0	2	0
Addenda: European Communities (12) 3 OPEC 4	11,018 1,232	119 0	6,462 (^D)	585 0	1,088 0	188 0	3,833 4	768 (^D)	249 0	(P) 0	(P) (P)	426 (^D)	1,872 0	438 (^D)	377 (^D)	60 1

<sup>D Suppressed to avoid disclosure of data of individual companies.
Less than \$500,000.
See footnote 2, table 4.
See footnote 2 in text for further explanation.</sup>

^{3.} See footnote 4, table 4. 4. See footnote 5, table 4.

NOTE.—Data for 1991 are preliminary. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

fabricated metals; the largest transaction in that industry was the acquisition of a South Carolinabased manufacturer of hoses, pipes, and flexible ducting by a U.S. affiliate of a British aerospace and medical equipment manufacturer.

Outlays of German UBO's were \$1.7 billion, down from \$2.4 billion. The largest investment by a German uso was the acquisition of the Texas-based producer of specialty and commodity chemicals. In addition, German investors accounted for the largest share of outlays in wholesale trade; the largest transaction in that industry was the acquisition of an Illinois-based consumer-product business by a U.S. affiliate of a German wholesale trade company.

Outlays of Netherlands upo's were \$1.6 billion, down from \$2.2 billion. Most of the 1991 outlays reflected two previously mentioned transactions—the purchases of the New Jerseybased insurance company unit and of the New York-based supermarket chain.

By source of funding

The sharp decline in total outlays in 1991 was accompanied by a sharp decline in funding both by foreign parent groups and by existing U.S. affiliates. However, funding by foreign parent groups fell less than that by U.S. affiliates, thus increasing the relative importance of parent groups in financing transactions. Of the \$22.6 billion in total outlays in 1991, \$13.1 billion, or 58 percent, was funded by foreign parent groups (table 6). Some of these funds financed investments made through U.S. affiliates, and some financed investments made directly by foreign parents. Funding by foreign parent groups was a relatively less important source of funds in 1990, when it totaled \$32.5 billion and financed 49 percent of outlays.

The remaining \$9.5 billion, or 42 percent, of 1991 outlays was funded by U.S. affiliates from sources other than the foreign parent groups. For example, the U.S. affiliates may have borrowed the funds from unaffiliated foreign persons or from U.S. persons, or they may have generated the funds internally. In 1990, these other sources of funds financed \$33.4 billion, or 51 percent, of outlays.

By industry, the percentage of financing by foreign parent groups was significantly above average in banking, insurance, and "other industries"

Table 6.—Source of Funding of Investment Outlays, by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1990-91

		19	90 '			199)1 <i>P</i>	
	Mill	ions of doll	ars	Funds from for-	Mill	ions of dol	lars	Funds from for-
	Total outlays	Funds from for- eign par- ent groups	Other	eign par- ent groups as a percent of total	Total outlays	Funds from for- eign par- ent groups	Other	eign par- ent groups as a percent of total
Total	65,932	32,495	33,437	49	22,598	13,113	9,485	58
By industry: Petroleum Manufacturing Wholesale trade Retail trade Banking Finance, except banking Insurance Real estate Services Other industries	1,141 23,898 1,676 1,250 897 2,121 2,093 7,771 19,369 5,716	295 12,698 1,410 457 434 683 2,046 5,338 7,823 1,311	846 11,200 266 793 463 1,438 47 2,433 11,546 4,405	26 53 84 37 48 32 98 69 40 23	660 10,553 443 1,365 433 1,899 2,062 2,919 2,046 217	74 6,384 (P) (P) 391 1,022 1,811 1,552 758 185	586 4,169 (P) 42 877 251 1,367 1,288 32	11 60 (P) (P) 90 54 88 83 37 85
By country ¹: Canada Europe France Germany ² United Kingdom Other Latin America and Other Western Hemisphere Africa Middle East Asia and Pacific Japan Other United States ³	3,430 36,011 10,217 2,363 13,096 10,335 796 (P) 472 23,170 19,933 3,237 (P)	922 19,970 7,136 1,131 6,057 5,646 418 (P) 317 10,122 8,483 1,639 (P)	2,508 16,041 3,081 1,232 7,039 4,689 378 (P) 155 13,048 11,450 1,598	27 555 70 44 46 555 55 (P) 67 44 45 51 (P)	2,646 12,758 4,747 1,667 1,811 4,533 317 (P) 1,105 5,714 5,065 649 (P)	813 7,880 3,355 1,409 871 2,245 (P) 426 3,736 3,216 520 (P)	1,833 4,878 1,392 258 940 2,288 62 (P) 679 1,978 1,849 129 (P)	31 62 71 85 85 80 (P) 39 65 63 80 (P)
Addenda: European Communities (12) 4 OPEC 5	30,741 387	17,847 295	12,894 92	58 76	11,018 1,232	7,109 520	3,909 712	65 42

Revised.

Suppressed to avoid disclosure of data of individual companies

Data Availability

Only summary data are published in this article. A set of supplementary tables containing detail on the number of investments and investors for 1987–90 and on investment outlays and selected operating data for 1987–91 will be available in late July, for \$10.00, from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Visa or MasterCard orders may be placed by telephone at (202) 523–0640. When ordering, refer to the "BE-13 Supplementary Tables for the May 1992 Survey Article," Accession No. 50–92–20–105, and make checks payable to the Bureau of Economic Analysis. Comparable tables for 1980–86, Accession No. 50–89–20–106, are also available for \$18.00.

In addition to the data on new foreign direct investments presented here, BEA also publishes estimates of quarterly balance of payments flows and the annual direct investment position for new and existing investments combined. The position estimates will appear in the June 1992 SURVEY; more detailed estimates will follow in the August issue. Estimates covering the operations of U.S. affiliates of foreign companies are also available from BEA's annual survey or, in a benchmark year, from its quinquennial benchmark survey of foreign direct investment in the United States. The most recent estimates appear in this issue of the SURVEY in "U.S. Affiliates of Foreign Companies: Operations in 1990," which presents revised estimates for 1989 and preliminary estimates for 1990.

and significantly below average in petroleum, services, and retail trade.

By area, the percentage of financing by foreign parent groups was above average for the investments of many ubo's in Europe and in Asia and Pacific and below average for those of ubo's in Canada and the Middle East. Within Europe, the share of German investment financed by foreign parent groups was particularly large; in contrast, the share of British investment financed by foreign parent groups was considerably below average.

Selected Operating Data

In contrast to the sharp decline in outlays, the total assets of U.S. businesses acquired or established by foreign direct investors rose in 1991 to \$144.9 billion from \$112.0 billion (tables 7.1 and 7.2). These divergent movements primarily reflect a shift in the industry composition of investments: More assets were concentrated in the highly leveraged industries of insurance, banking, and finance (except banking), which tend to have assets that are large in relation to owners' equity.

The assets of U.S. businesses acquired by foreigners in 1991, at \$133.2 billion, were much larger than those of U.S. businesses established by foreigners, at \$11.7 billion. Assets in insurance, banking, and finance (except banking) accounted for over 80 percent of the total assets of U.S. businesses acquired or established. In insurance, the assets mainly reflected the acquisition of the New York-based insurance company; in banking, assets mainly reflected the purchase of a minority interest in a New Jersey-based bank by a Spanish bank; and in finance (except banking), assets mainly reflected the acquisition of the New York-based savings and loan association. In manufacturing, assets were \$12.2 billion; they were largest, at \$6.0 billion, in machinery.

Acquired businesses employed 213,000 workers. Manufacturers accounted for the largest share—42 percent—of these employees; the share accounted for by retail trade was also large, at 31 percent. Newly established businesses employed 15,000 workers.

Foreign investors obtained 266,000 acres of land as a result of acquisitions. Insurance affiliates accounted for a majority of all acreage obtained as a result of acquisitions; most of their land was held for investment purposes. By establishing new businesses, including purchases of real estate, foreign investors obtained 65,000 acres.

Tables 7.1 and 7.2 follow.

Table 7.1.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprise Acquired or Established, by Industry of U.S. Business Enterprise, 1990
[Millions of dollars or number]

	[Millions of dollars or number] Total assets U.S. business enterprises acquired U.S business enterprises established												
	Total assets of all U.S. business en-		U.S. busin	ess enterprise	s acquired	Number of		U.S busines	s enterprises	established	Number of		
· · · · · · · · · · · · · · · · · · ·	terprises ac- quired or es- tablished	Total as- sets	Sales 1	Net in- come	Number of employees	acres of land owned	Total as- sets	Sales 1	Net in- come	Number of employees	acres of land owned		
All industries	111,974	95,184	60,165	332	454,844	289,426	16,790	5,125	110	19,493	196,954		
Petroleum and coal products manufacturing	957 (D)	(P)	864 (P)	22 -1	2,948 (D) (D)	1,521 (D) (D)	(D)	(<u>0</u>) (0) (0)	(*)	(P) (P)	(P) (P)		
Other	(P) 30,626	709 28,987	(^D) 31,451	23 . 859	235,176	167,948	(Þ) 1,639	1,453	22	(P) 8,419	(^D) 2,756		
Food and kindred products	1,201 76	1,090 72	1,314 115	13 -1	8,343 624	1,321 (P)	111 4	(^D)	-2 /*)	(D) (D)	9 (P)		
Other	1,125	1,018	1,200	14	7,719	(P)	107	(_D)	(*) -2 -7	(D)	(4)		
Chemicals and allied products Industrial chemicals and synthetics Drugs	5,832 223 1,980	5,509 (P) 1,980	3,847 105 1,030	239 9 77	16,567 569 6,546	25 413	323 (^D)	000	-7 -3 0	(b)	126 (^D)		
Soap, cleaners, and toilet goods	1,257 2,372	1,257 (^D)	629 2,083	37 117	1,889 7,563	95 (P)	(P)	0 254	0 -5	0 733	(P)		
Primary and fabricated metals	7,930 4,571	7,404 4,143	9,702 5,673	330 215	59,444 26,882	(P)	525 428	422 385	43 46	974 603	1,633 1,573		
Ferrous	4,284 287	(D)	(P)	198 17	(P) (P)	(D) 605	(2)	(D)	44 3	(P)	(P) (P)		
Fabricated metal products	3,359 4,671	3,261 4,307	4,029 5,018	115 212	32,562 45,676	1,835 1,879	97 363	`37 225	4 11	371 2,226	60 216		
Machinery, except electrical	2,479 776	2,299 625	2,859 901	-56 -60	22,387 5,327	1,299 127	180 151	114 110	3 4	782 (P)	(D)		
Other Electric and electronic equipment Household audio and video, and communications equipment	1,702 2,192 78	1,673 2,009	1,958 2,159 (D)	-156 -4	17,060 23,289 894	1,172 580	183	110 (D)	-1 -14	1,444 (D)	(D)		
Electronic components and accessories Other	1,420 694	694	1,423 (P)	-107 46	16,089 6,306	(D) 219	000	(<u>b)</u>	-2 -12 0	(P)	(P)		
Other manufacturing	10,993 991	10,676 962	11,568 1,110	488 40	105,146 14,197	116,023 694	316 29	360	-1 -2	3,030	772 (P)		
Lumber, wood, furniture, and fixtures Paper and allied products	296 215	266 212	406 296	8 5	2,580 1,750	87 168	30 4	(P) 27 2	-1	(0)	000		
Printing and publishing	821 (D) (D)	814 (D) (D)	414 (D)	8 (P)	3,913 (D)	40 19	7	(P)	5,33	(P)	(P) 0		
Other Rubber products	(0)	000	(0) (0) (0)	\b\ 3 (*)	(0)	21 (P) 218	7 (P)	(P) 3 (D)	8	(0)	(P) (D)		
Stone, clay, and glass products Transportation equipment	2,071 1,147	1,996 1,091	1,572 1,320	(*) 181 79	12,417 13,387	15,151 795	75 56	(^D) 84 77	5 -3	539 554	(P) 49		
Motor vehicles and equipment Other transportation equipment, nec	(2)	(P) (P)	(D)	79 (P) (P) -35 199		(P)	56 0	77	-3 0	554	49		
Instruments and related products	1,039 2,405	2,347	1,182 2,855		12,720 25,819	536 (P)	(^D) 58	(^D) 52	_3 2	(P) 674	(P)		
Wholesale trade	2,489 141	2,156 137	4,320 (D)	26 6	9,197 864	4,817	333 3 (P)	735 (D) (P)	30 (*)	851 (D)	645 (D)		
Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods	66 (P)	(P) (P) 127	59 (P) 190	(°) (A) (P) 10	292 (^D) 516	(0)	15	0	g	(0)			
Machinery, equipment, and supplies	248 526	146 497	249 390	4	830 968	(D) 34 (D)	103 29	(P)	(7)	179 (P)	7 0		
Groceries and related products Farm product raw materials	140 (^D) 611	33 (P) 593	173 (P) 877	2 4 36	557 (P) 2,899	(b) (c) (d)	107 (P) 17	(P) (P) (B) 82	6 (*) 14	(D) (D) 50	(D) (D) (D)		
Other nondurable goods	1,023	957	1,427	11	36,170	546	66	67	-4	1,166	(%)		
General merchandise stores Food stores	1 000	(D) (D) (D)	(5)	2 -1 1	(1)	0	(P)	4	ģ	(P)	0		
Apparel and accessory stores Other	881	837	1,099	10	32,583	546	`43	62	(†) -3	(P)	(^D)		
BankingFinance, except banking	12,132 9,531	10,057 6,079	438 832	51 -56	2,713 3,559	(P) (P)	2,075 3,452	(^D) 225	-17 58	188 362	(P) (P)		
Insurance	4,140	(P)	1,580	106	9,150	(^D)	(^D)	(P)	3	(P)	0		
Real estate Services	10,668 28,050	4,322 26,469	1,123 7,970	110	2,987 79,839	4,138 19,308	6,346 1,581	556 421	49 -48	577 4,938	139,039 16,049		
Hotels and other lodging places Business services	8,180 5,193	7,225 4,993	1,623 1,050	26 55	35,346 8,942	6,355 (P)	954 200	128 (P)	-11 -40	1,729	(P)		
Computer and data processing services Other business services	(6)	(P) (D) 12,520	703 347	28 26 112	6,141 2,801	(b) 6 740	123 77 5	139 (P) 2	(P) (P) (P)	(P) (P) 62	0		
Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services	12,524 741 137	738	3,666 912 35	(P) (P) -1	18,716 6,393 946	(2)	1 3	(*)	<u> </u>	1 0	(D)		
Health services Other	185 1,090	(D) (P) 735	113 571	-1 -24	1,784 7,712	[e]	(D) (D) 354	(^D) 56	1 8	(P) (P) 768	2,385		
Other industries Agriculture, forestry, and fishing	12,358 174	11,266 96	10,160 67	-937 -5	73,105 1,231	87,036	1,092 78	391 19	16 -2	2,856 51	37,403 35,588		
Mining Coal	1,383 (D)	1,335 (P)	259 (P)	30	1,684 (P)	83,975 (D)	47	ij	l "	(P)	(P)		
Other) (1) (1) (2)	(<u>P</u>)	28 (P)	6,394	1,483	47 (D) (D)	(*) 158	(S) (P)	(P) 623 (P) (P)	(P) (P) 0		
Transportation	(D) 1,546	1,023	(D) (D) 462	(D) (D) 31	61,322 2,474		(D) 524	158 (P) (P)	(L) -8	(D)	(P)		

D Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000 (±).
 Sales, or gross operating revenue, excluding sales taxes.

NOTE.—Data for 1990 are revised. For acquired businesses, data are for, or as of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

Table 7.2.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprise Acquired or Established, by Industry of U.S. Business Enterprise, 1991

[Millions of dollars or number]

Total state		[Millions of dollars of number]											
Supplied Supplied Total Substitute Supplied S		of all U.S.		U.S. busin	ess enterprise	es acquired	1		U.S busines:	s enterprises	established		
Personal and congression naturalizations C C C C C C C C C		terprises ac- quired or es-		Sales 1			acres of land		Sales 1			acres of land	
Production and color products manufacturing	All industries	144,925	133,213	43,295	-32	212,991	266,069	11,712	3,653	41	15,030	64,784	
Navigation 12,210 18,401 12,285 15,50 12,501	Petroleum and coal products manufacturing		(P)	395 (D)	(*)	(D)		0	0	Ò	ĺ Ó		
Food and Marked products		, , ,	` '		-		` ' '				` '		
Deministant and lader products 3,024 0 1,555 191 7,174 1,464 0 0 0 0 0 0 0 0 0	Food and kindred products Beverages	(P) (D)		901	4	(D)	2,987 (P)	(0)	(D)	2 2	(P)		
Days	Chemicals and allied products	3,024	1	1.595	101	7,174		(D)	(P)	(P)	(P)	(P)	
Printary metal hardwards Printary metal hard	Drugs	1,536 (P)	(a) (a)	65 (P)	(D)	(D)		(P)	0	Ò	`ó	(P)	
Nontrieval and products	Primary and fabricated metals	(P) 128	383 125	611 210	-2 -7	4,287	367		1 !	-3	244		
Machinery	Ferrous	128 0	125 0	0	7 0	. 0	0				(P) 0 (P)		
Exercise and electronic equipment	Machinery	5,986 1,445	(P)	3,261	-7	52,249 16,198	4,372 1,158	300	252	3 4		23 (P)	
Cher manufacturing	Other	1,370	∂D(3,227		15,782	1,158	(0)	(D) (D)	3 1	(D) (D)		
Cher manufacturing	Household audio and video, and communications equipment	(^D)	665	(D) 594	68 (P) -72 (P)	(D) 6,774	(P)	(D) 2	(P)	-1 0	(<u>A)</u> (<u>A)</u> (<u>A)</u>	(P) 0	
Paper and allied products	Other manufacturing	2,105 174	1,781	2,945 (^D)		21,536 (^D)	12,029 (P)	- 1	414	-16 1	1,549 (^D)	321	
Differ Color Col	Paper and allied productsPrinting and publishing	(D) 214	(D) 214	(P) 507	3	(P) 3,411	0	(0)	(P)	-4 0		(P) 0 0	
Miscellanous plastics products 228 217 307 5 2,008 166 9 2 -3 (?) (?)	Other	(D)	(P) (P)	(P)			(8)	Õ	0			0	
Instruments and related products 250 259 3865 -77 2,736 57 3 17 17 19 19 19 19 19 19	Miscellaneous plastics products	226	217	307		2,808		9	2		501 (P)	(a)	
Instruments and related products 260 259 3865 -77 2,736 57 1 1 1 1 1 1 1 1 1	Transportation equipment	333	365 (D)	642	28	3,754	270			(2)	180	(2)	
Wholesele trade	Other transportation equipment, nec	137 260	259	517 365	7	2,736	57	2	(a)	-1	(P)	`ó	
Professional and commercial equipment and supplies 37 (P) (P) (P) (P) (P) (P) (P) (P) (P) (P)		1					!!!		1				
Other of urable goods 33 27 69 1 224 0 6 6 6 7 7 7 7 9 0 0 0 0 0 0 0 0 0	Motor vehicles and equipment Professional and commercial equipment and supplies	35 37		(P) (P) 4	833	356 (P)	0	1 (^D) 20	1	() -2	(£) (£) (£)	(D)	
Groceries and related products (b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Electrical goods	114	(P) (P)	(D)	(8)	459	l ől	(D)	41 87	(*) 2	103	(P) 0	
Retail trade	Groceries and related products	33 (^D)	27 (P)	69 (P)	1	(P)	l ŏl		1		(P)	0	
Food stores			(^D) 277	27 555	(P)		(P) 32				(P)	0 0	
Food stores			(D)	(D)	(P)		(P)	(^D)	(P)	(P)	(D)	(P)	
Check Solution Check C	Food stores		(0)		(P)	(0)	(a)		0	ŏ	`ó	`6	
Finance CP CP CP CP CP CP CP C	Other	536	(10)	3	22		1			(p)		(p)	
Part Part	•	1 ' 1					1 ' 1					0	
Real estate		1 1		,,,,,,,,,	**	-,	1 1	,		•		0	
Hotels and other lodging places 740 285 114 (*) 2,857 (*) 455 101 -28 1,387 (*) 1,327 1,279 633 64 6,296 (*) 48 11 1 1 (*)					(P)		1 1		1	23	(P)	34,386	
Other business services (b) (b) (b) (b) (b) (b) (b) (c) (d)	Hotels and other lodging places	740	285	114		2,857	7,872 (D)	455	101	-28	1,387	(D)	
Engineering, architectural, and surveying services (P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	Computer and data processing services	(Đ)	(D)	276 357	(Ď)	(D)	(P)	7	5 7	-2 3	67 (P)	Ō	
Accounting, research, management, and related services 45 (b) (b) (b) (d	Motion pictures, including television tape and film	127	}D{	(P) 66	`4	(D) 809	(2)	(P)	2	(7)	(a)	(P)	
Other 501 359 345 -8 4,991 2,077 141 58 1 306 1,808 Other industries 326 242 315 -4 3,012 (D) 84 135 -8 960 24,871 Agriculture, forestry, and fishing 85 (D) (D)<	Accounting, research, management, and related services	(P)	(D)	29 (P)	(P)	446 (P)		`ó		-8	0	0	
Agriculture, forestry, and fishing 85 (b) (c) (c) <t< th=""><th>Other</th><th>501</th><th>359</th><th>345</th><th>-8</th><th>4,991</th><th></th><th></th><th>58</th><th>1</th><th></th><th></th></t<>	Other	501	359	345	-8	4,991			58	1			
Coal (P) (D) (D) <th>Agriculture, forestry, and fishing</th> <td>85</td> <td>242 (^D)</td> <td>315 (₽)</td> <td>-2</td> <td></td> <td></td> <td></td> <td>2</td> <td>-7</td> <td></td> <td>24,871 (^D)</td>	Agriculture, forestry, and fishing	85	242 (^D)	315 (₽)	-2				2	-7		24,871 (^D)	
Construction 16 13 45 1 206 0 3 (P) (*) (P) (P) <th>Coal</th> <td>26 (P)</td> <td>26 (D)</td> <td>(a)</td> <td>1</td> <td>(P)</td> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td></td>	Coal	26 (P)	26 (D)	(a)	1	(P)			0	0	0		
	Construction	16	13		1		0	3			(g)		
	Transportation		(8)			930		, (S)	(A)	(*)	(9)	(3)	

D Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000 (±).
 Sales, or gross operating revenue, excluding sales taxes.

NOTE.—Data for 1991 are preliminary. For acquired businesses, data are for, or as of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

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BUSINESS CYCLE INDICATORS

Data tables	C-1
Footnotes for pages C-1 through C-5	C-6
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Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

Series	Carios title and timing electification	Year					19	91						199	92	
no.	Series title and timing classification	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *
					1. CON	IPOSITE	INDEXE	S								
	The Leading Index									,						
910 ◆	Composite index of leading indicators, 1982=100 (L,L,L) Percent change from previous month	143.6 .3 4.6	141.5 .8 9.2	141.9 .3 7.6	143.0 .8 7.0	143.9 .6 10.8	145.6 1.2 7.5	145.6 0 4.5	145.5 1 .3	145.7 .1 3	′145.5 ′1 ′~.5	145.3 71 72.5	7146.6 7.9 6.2	7147.7 .8 78.5	r 148.3 r.4 r 6.4	P 148.9 P .4
1 ÷ 5 ÷	Leading index components: Average weekly hits, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) ¹ ‡.	40.7 444	40.3 499	40.2 467	40.4 443	40.8 434	40.7 411	41.0 431	41.0 435	40.9 422	41.0 436	41.1 435	40.8 424	41.1 42 7	41.1 431	P 41.1 414
8 +	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).	1,068.55	82.22	87.69	89.78	87.59	93.25	93.05	93.30	92.78	91.85	r87.68	89.46	790.93	790.31	P 92.19
32 ♦ 20 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L). Contracts and orders for plant and equipment, bil. 1982\$	47.3 523.60	43.5 43.70	44.9 741.33	45.9 41.22	47.1 41.33	50.4 47.85	48.8 43.64	49.4 41.10	50.3 44.58	50.6 47.45	49.5 40.27	48.0 *46.16	48.7 *46.40	49.5 748.85	
29 •	(L,L,L). Index of new private housing units authorized by local	75.5	r73.2	72.8	778.8	776.2	°77.4	775.0	777.7	r79.3	778.1	r85.6	188.2	791.4	87.2	84.4
92 ♦	building permits, 1967=100 (L,L,L) §. Change in mfrs. unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) †.	-1.44	-1.31	-1.73	-2.08	-2.56	-1.64	86	82	~1 [′] .02	-1.32	1.58	-1.72	r2.15	r-2.40	P-2.45
99 +	Change in sensitive materials prices, percent, smoothed (L.L.L.) †.	65	72	69	59	56	50	60	75	82	72	r53	40	26	r.15	.56
19 +	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	376.18	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41
106 ♦ 83 ♦	Money supply M2, bil. 1982\$ (L,L,L)	2,409.3 70.3	2,419.2 84.5	r2,419.7 74.7	2,422.2 71.5	2,419.7 75.9	2,414.9 74.4	2,407.8 75.3	2,400.8 76.4	72,399.8 70.5	°2,400.9 61.9	72,401.5 61.5	r2,405.9 59.1	r2,418.0 61.8	72,403.4 70.3	*2,394.2 70.5
950 •	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	53.0 64.0	40.9 72.7	63.6 90.9	72.7 86.4	72.7 63.6	72.7 72.7	36.4 63.6	50.0 *63.6	40.9 36.4	40.9 63.6	50.0 72.7	63.6 • 59.1	72.7	40.9	P 45.5
	The Coincident Index															
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C) Percent change from previous month Percent change over 3-month span, AR	126.2 3 -2.9	125.7 5 -3.4	125.9 .2 .6	126.5 .5 3.5	126.8 .2 2.9	126.8 0 0	126.5 2 6	126.6 .1 1.9	126.2 3 3.4	125.4 6 -5.6	124.8 ~.5 ~-6.2	′124.2 ′5 ′-1.6	7124.9 7.6 7.6	r125.0 r.1 ³2.6	³ 125.0 ³ 0
41 ◆ 51 ◆	Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	108,981 3,414.8	108,902 3,420.7	108,736 3,411.0	108,887 3,422.6	108,885 3,431.5	108,859 3,412.4	108,971 3,416.2	109,066 3,418.3	109,073 3,410.6	108,843 3,398.1	108,882 3,417.6	108,760 r3,387.9	r108,866 r3,409.7	7108,905 73,407.3	° 109,031 ° 3,400.2
47 ♦ 57 ♦	Index of industrial production, 1987=100 (C,C,C)	107.1 5,628,457	105.0 ° 458,745	105.5 r466,900	106.4 *470,729	107.3 472,140	108.1 7476,145	108.0 7473,586	108.4 r475,039	108.4 *475,506	108.1 r474,764	107.4 r466,352	7106.6 7474,169	°107.2 °478,703	*107.6 *480,957	P 108.2
951 •	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	47.9 41.7	25.0 50.0	50.0 62.5	100.0 75.0	87.5 75.0	62.5 87.5	50.0 62.5	100.0 37.5	37.5 0	0 25.0	37.5 °25.0	25.0 3 16.7	100.0	r 62.5	³ 66.7
	The Lagging Index															1
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) Percent change from previous month Percent change over 3-month span, AR	114.6 6 -7.3	119.2 1 -7.5	117.5 1.4 11.2	115.8 1.4 17.5	113.6 ~1.9 —14.2	113.1 4 -11.9	112.2 8 -7.5	111.4 7 -6.6	111.2 2 -4.6	110.9 3 -2.8	110.6 3 ′~7.0	′109.2 ′–1.3 ′–9.7	7108.1 7–1.0 7–10.4	″107.6 ″–.5 ⁴–6.4	
91 • 77 •	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Ratio, mfg. and trade inventories to sales in 1982\$	13.8 1.46	13.0 1.50	13.4 *1.47	13.1 1.45	14.0 1.44	13.9 1.43	14.1 1.44	14.2 11.43	14.6 1.44	14.9 1.44	15.3 1.47	16.4 1.44	17.0 - 1.42	17.1 P1.41	17.0
62 ♦	(Lg,Lg,Lg) §. Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	2.6	6.8	5.5	3.8	1.9	0	5	-1.2	3	2	1.6	² 1.5	71.1	⁷ .5	₽.6
109 +	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg).	8.46	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50
101 +	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg).	385,475	403,124	397,216	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	r366,755	² 368,058		₽ 364,880
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	15.12	15.32 5.6	15.31 5.0	15.18 4.5	15.08	15.10 3.8	15.02 3.8	14.96 3.9	14.96 4.0	14.97 4.1	14.81 4.3	14.84 4.3	714.68 4.1	P 14.58	4.2
120 +	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	4.6	0.0	5.0	4.5	4.0	3.8	3.6	3.9	4.0	4.1	4.3	4.3	4.1	4.2	4.2
952 •	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	35.7 15.5	28.6 0	21.4 0	14.3 0	7.1 0	50.0 0	28.6 0	21.4 28.6	42.9 42.9	50.0 28.6	42.9 728.6	721.4 440.0	721.4	⁷ 28.6	4 60.0
940 💠	Ratio, coincident index to lagging index, 1982≈100 (L,L,L) .	110.3	105.5	107.1	109.2	111.6	112.1	112.7	113.6	113.5	113.1	112.8	r113.7	115.5	r116.2	P 116.4

NOTE.—The following current high values were reached before March 1991: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); February 1984—BCI-29 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-104 (10.00); March 1986—BCI-7 (1.58); July 1987—BCI-5 (286); May 1986—BCI-105 (2.473.4); December 1988—BCI-8 (99.83); April 1989—BCI-1 (41.2); June 1989—BCI-91 (11.1); September 1989—BCI-95

(16.07); October 1989—BCI-930 (120.3); December 1989—BCI-20 (51.59); June 1990—BCI-41 (110.435) and BCI-920 (134.6); July 1990—BCI-57 (489,996); September 1990—BCI-47 (110.6) and BCI-120 smoothed (6.6); and February 1991—BCI-62 smoothed (7.1); See page C-6 for other toptrotes.

Series	Series title and timing classification	Year					199	91						199	2	
no.	Genes and disting classification	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *
			2. LABO	OR FOR	CE, EMP	LOYME	NT, AND	UNEMP	LOYMEN	NT.						
441 442	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent):	125,303 116,877	125,250 116,834	125,644 117,388	125,259 116,730	125,524 116,909	125,204 116,729	125,004 116,484	125,590 117,089	125,508 116,867	125,374 116,772	125,619 116,728	126,046 117,117	126,287 117,043	126,590 117,348	126,830 117,675
451 452 453	Males 20 years and over Females 20 years and over Both sexes 16-19 years of age	77.3 57.9 51.7	77.5 57.9 53.0	77.8 58.1 52.3	77.5 57.9 52.0	77.5 58.1 51.5	77.4 57.8 50.4	77.2 57.8 49.5	77.5 57.8 51.5	77.2 57.8 51.7	77.1 57.7 51.4	77.0 57.9 51.1	77.0 58.2 51.6	77.1 58.2 52.1	77.3 58.5 50.5	77.5 58.5 49.9
1 + 21 + 5 +	Marginal employment adjustments: Average weekly hours, mig. (L_L). Average weekly overtime hours, mig. (L_C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡.	40.7 3.6 444	40.3 3.3 499	40.2 3.3 467	40.4 3.4 443	40.8 3.7 434	40.7 3.7 411	41.0 3.8 431	41.0 3.7 435	40.9 3.7 422	41.0 3.7 436	41.1 3.8 435	40.8 3.6 424	41.1 3.7 427	41.1 3.7 431	P 41.1 P 4.0 414
46 •	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U)	93 .329	95 .336	95 .342	94 .328	96 .331	92 .323	91 .318	92 .322	.303	89 .308	90 .301	85 .283	89 .286	93 .299	Р 90 Р .292
48 +	Employment: Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	200.99	200.71	199.66	200.76	201.73	199.81	200.94	202.10	201.12	201.21	201.48	200.34	² 202.56	°202.07	P 201.06
42 41 •	Persons engaged in nonagricultural activities, thous. (U.C.C). Employees on nonagricultural payrolls, thous. (C.C.C) Diffusion index of employees on private nonagricultural	113,644 108,981	113,710 108,902	114,201 108,736	113,474 108,887	113,623 108,885	113,485 108,859	113,230 108,971	113,806 109,066	113,663 109,073	113,500 108,843	113,545 108,882	113,951 108,760	113,811 r108,866	114,155 108,905	114,465 P 109,031
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries: Percent rising over 1-month span Percent rising over 6-month span	45.3	38.6	38.5 34.3	51.1 41.2	45.8	51.3	54.8 44.9	50.0	48.3	44.1 - 40.7	45.9	42.8 * 44.0	r 48.0	rp 49.3	p 55.2
40 ÷ 90 ÷	Employees in goods-producing industries, thous. (L,C,U) Ratio, civilian employment to population of working age, percent (U,Lg,U).	39.6 23,819 61.6	29.5 23,877 61.7	23,794 62.0	23,847 61.6	45.8 23,792 61.6	49.9 23,798 61.5	23,826 61.3	46.5 23,797 61.6	43.3 23,727 61.4	23,595 61.3	72 40.6 23,552 61.2	23,506 61.4	⁷ 23,486 61.3	′23,501 61.4	723,492 61.6
37 43 • 45	Unemployment: Number of persons unemployed, thous. (L.Lg.U) ‡ Civilian unemployment rate, percent (L.Lg.U) ‡ Average weekly insured unemployment rate, percent (L.Lg.U) ‡	8,426 6.7 3.1	8,416 6.7 3.3	8,256 6.6 3.3	8,529 6.8 3.2	8,615 6.9 3.2	8,475 6.8 3.1	8,520 6.8 3.1	8,501 6.8 3.1	8,641 6.9 3.1	8,602 6.9 3.1	8,891 7.1 3.1	8,929 7.1 3.2	9,244 7.3 3.1	9,242 7.3 3.1	9,155 7.2 3.2
91 • 44	(LLg,Ug) * ‡. Average duration of unemployment, weeks (Lg,Lg,Lg) ‡. Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	13.8 1.9	13.0 1.7	13.4 1.7	13.1 1.8	14.0 2.0	13.9 1.9	14.1 1.9	14.2 1.9	14.6 2.0	14.9 2.1	15.3 2.3	16.4 2.4	17.0 2.5	17.1 2.5	17.0 2.4
			3. OUT	PUT, PR	ODUCT	ON, ANI	CAPA(CITY UT	LIZATIO	N						
55 ♦ 50 49	Output: Gross domestic product, bil. 1987\$, AR (C,C,C)	4,848.8 7 4,860.2 1,929.0			4,840.7 1.4 4,847.8 1,922.0			4,862.7 1.8 4,872.0 1,940.5			4,868.0 .4 4,877.3 1,936.4			r4,896.9 r2.4 r 4,912.9 r1,944.8		
47 + 73 + 74 + 75 +	Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	107.1 107.1 107.9 107.5	105.0 105.0 105.4 104.7	105.5 106.0 105.9 105.5	106.4 106.7 106.5 106.6	107.3 107.3 107.6 108.0	108.1 108.1 108.6 108.3	108.0 107.8 109.0 108.4	108.4 108.4 109.6 109.4	108.4 108.2 110.1 109.7	108.1 107.8 109.6 110.0	107.4 107.1 109.5 109.1	7106.6 105.8 7109.5 7108.1		7107.6 7107.2 7110.1 7109.5	P 108.0 P 110.3
124 82 •	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)	79.4 78.2	78.4 77.2	78.6 77.5	79.1 77.8	79.6 78.3	80.0 78.7	79.8 78.6	79.9 78.8	79.8 78.7	79.3 78.2	78.7 77.7	778.0 777.0	778.3 777.3	r 78.4 r 77.5	P78.7 P77.7
		l		4. SA	LES, OF	DERS,	ND DEL	IVERIES	3							
57 ÷	Sales: Manufacturing and trade sales, mil. 1982\$ (C.C.C) § Sales of retail stores, mil. 1982\$ (U,L,U) §	5,628,457 1,457,297	r 458,745 r 122,019	r466,900 r121,381	r470,729 r122,243	r 472,140 r 122,270		r473,586 r121,500	r475,039 r121,807	r475,506 r121,900	r474,764 r121,046	r 466,352 r 121,289	7474,169 7124,356	r478,703 r1 25,493	* 480,957 * 123,919	P 124,970
7 ♦ 8 ♦	Orders and deliveries: Mirs.' new orders, durable goods, bil. 1982\$ (L,L,L) Mirs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).	1,174.28 1,068.55	91.52 82.22	94.81 87.69	96.68 89.78	95.46 87.59	106.62 93.25	102.27 93.05	97.84 93.30	100.35 92.78	100.77 91.85	95.53 787.68	97.86 89.46	r97.86 r90.93	r99.85 r90.31	P 101.20 P 92.19
92 ♦	Mfrs. unfilled orders, durable goods, mil. 1982\$ \cdot	398,184 -1.55 -1.44	412,651 3.30 1.31	409,051 -3.60 -1.73	406,602 -2.45 -2.08	402,429 -4.17 -2.56	408,824 6.40 -1.64	408,991 .17 86	405,020 -3.97 82	402,510 -2.51 -1.02	400,145 -2.36 -1.32	398,184 -1.96 -1.58	396,686 -1.50 -1.72	′392,380 ′-4.31 ′-2.15	r390,252 r-2.13 r-2.40	P 388,553 P-1.70 P-2.45
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	47.3	43.5	44.9	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4
				5.	FIXED C	APITAL	INVEST	MENT								
12 + 13 +	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L)	115.4 629,901	114.2 51,536	115.0 52,235	115.7 52,327	116.1 52,071	115.5 52,803	116.1 53,315	115.5 52,284	115.4 53,892	116.0 54,165	P 114.7 P 52,898				
10	Business investment commitments: Contracts and orders for plant and equipment, bil.\$ (L,L,L).	422.16	35.94	734.09	32.07	32.00		34.32	33.04	34.76	37.75	31.75		735.66	r 37.66	ł
20 +	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).	523.60	43.70	741.33	41.22	41.33		43.64	41.10		47.45		746.16			l
27 +	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L). Construction contracts awarded for commercial and	489.22 532.30	40.56 44.82	37.12 51.98	38.04 47.11	39.20 36.51	45.06 39.12	41.03 42.28	38.82 33.96	41.70 52.08	45.19 39.50		743.21 39.37	r 42.87 46.93	r46.06 41.43	
11 97	industrial buildings, mil. sq. ft. (L.C.U) © ² . New capital appropriations, mig., bil.\$ (U.Lg.U) Backlog of capital appropriations, mig., bil.\$ (C,Lg,Lg) ◊		100.28	31.30	32.06			#33.29	P 99.12	***************************************				70.33		71.00
61	Business investment expenditures: New plant and equipment expenditures by business.	529.20	ŀ		524.57			527.86		***************************************	528.88			a 544.99		
100 +	bil.\$, AR (C,Lg,Lg). New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg).	492.97			487.06			492,41			496.14			4 512.32		

NOTE.—The following current high values were reached before March 1991: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.62) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-10 (65.691); July 1997—BCI-5 (286); November 1997—BCI-46 (162); December 1986—BCI-11 (17.44), BCI-80 (99.83), and BCI-60 (07.86); January 1989—BCI-12 (126.5); BCI-92 (17.50); August 1990—BCI-93 (17.50); July 1997—BCI-45 (17.5

Series	orios Year 1991												199	12	i	
no.	Series title and timing classification	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *
				. FIXED	CAPITA	L INVES	TMENT-	-Contin	ued							
69 ♦ 76 ♦	Business investment expenditures—Continued: Mirs.¹ machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg). Index of industrial production, business equipment, 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$,	456.69 121.5	451.72 120.3	459.92 121.3	456.48 121.7	462.64 121.9	448.81 122.5	453.88 121.3	456.47 122.2	465.94 122.3	466.60 121.8	437.01 121.4	r445.06 r119.9	r456.81 121.2	470.54 121.8	P 455.86
86 + 87 + 88 +	AR: Total (C,Lg,C) Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	512.4 154.0 358.3			514.8 158.9 355.8			510.0 148.4 361.6			505.6 145.4 360.1			r507.7 r144.3 r363.4		
28 ÷ 29 ÷	Residential construction and investment: 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) §. Gross private residential fixed investment, bil. 1987\$, AR	1,014 75.5 175.2	918 773.2	978 72.8	983 778.8 172.0	1,036 - 76.2	1,053 777.4	1,053 775.0 176.5	1,020 777.7	1,085 779.3	1,085 778.1 181.7	1,118 785.6	1,180 r88.2	*1,257 *91.4 *185.4	71,344 87.2	P1,115 84.4
	(L,L,L).		6.	INVENTO	ORIES A	ND INVE	NTORY	INVEST	MENT				1			
	Inventories on hand:		, , ,		7111207		1				т					
70 77 ♦	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) \$	683.99 1.46	687.70 1.50	687.21 71.47	683.63 1.45	680.76 11.44	680.67 1.43	680.11 1.44	681.05 71.43	683.08 1.44	682.97 1.44	683.99 1.47	r680.89 1.44	r679.10 r1.42	P 680.01 P 1.41	***************************************
30 ♦ 31 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	-13.9 -8.7	r-108.7	r-19.6	-30.4 -62.2	-55.3	-3.6	.1. -1.8	37.7	38.8	7.6 10.5	33.4	44.3	′–18.4 ′2.2	P 37.0	
	[a		1	T		7. PRIC	ES			т						
99 +	Sensitive commodity prices: Index of sensitive materials prices, 1982=100 Percent change from previous month Percent change from previous month, smoothed (L,L)†.	119.49 50 65	121.60 86 72	121.31 24 69	121.25 ~.05 ~.59	120.30 ~.78 ~.56	119.92 32 50	118.20 -1.43 60	116.63 -1.33 75	115.94 59 82	116.20 .22 –.72	7116.48 7.24 7–.53	116.07 7–.35 –.40	116.11 .03 26	7118.71 72.24 7.15	120.31 1.35 .56
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	136.19	137.01	136.25	136.39	136.68	136.60	134.47	134.59	134.66	134.82	r 135.84	135.54	138.98	7141.31	141.40
	Cattle hides Lumber and wood products Wastepaper, news Wastepaper, mixed, NSA Wastepaper, corrugated Iron and steel scrap Copper base scrap	173.4 132.1 101.7 64.1 165.2 147.6 170.0	187.4 128.2 113.6 75.3 181.2 152.4 177.3	184.0 128.2 112.7 76.3 177.0 151.0 173.5	174.3 131.0 110.0 74.8 175.0 146.0 170.8	171.6 135.4 105.3 63.4 168.2 138.9 168.4	162.2 135.1 98.5 61.5 162.5 142.2 167.2	161.4 132.6 95.9 54.9 154.1 142.9 165.6	155.5 133.3 92.3 54.4 143.0 145.8 160.9	157.1 133.7 91.6 53.7 146.1 147.0 164.9	163.7 134.3 94.1 52.9 151.8 146.4 163.9	7163.7 7136.4 791.2 752.8 7154.2 7143.9 7165.8	168.7 138.1 89.8 53.0 155.6 137.1 154.9	172.5 142.6 89.3 52.5 151.3 137.3 161.9	166.2 145.0 84.8 52.3 152.7 142.9 161.5	160.7 145.3 82.5 57.0 152.7 141.6 159.0
23 ♦	Aluminum base scrap Other nonferrous scrap, n.e.c., NSA Sand, gravel, and crushed stone Raw cotton Domestic apparel wool Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © ¹. Copper scrap, \$ per lb. ©	143.0 135.8 128.7 116.0 68.6 283.0	160.4 146.1 128.1 131.7 58.7 292.4	154.8 144.2 128.1 131.6 58.1 294.7	143.3 140.5 128.1 133.6 67.5 290.2	131.3 132.1 128.2 123.1 75.5 285.4	139.4 132.9 128.7 114.9 79.0 279.8	139.6 132.5 129.0 102.9 72.6 276.9	133.9 129.9 129.2 105.9 72.5 271.9	128.5 127.5 129.4 99.9 67.0 271.7	125.6 126.3 129.6 94.8 66.0 271.0	125.4 124.0 129.8 95.7 66.9 269.2	124.7 122.3 129.7 91.9 72.5 265.6	136.9 127.8 129.2 87.4 472.5 262.8	141.7 133.6 130.5 84.8 687.1 268.0	147.3 136.9 129.9 85.6 87.1 278.1
	Copper scrap, \$ per lb. © Lead scrap, \$ per lb. © Steel scrap, \$ per ton © Tin, \$ per lb, NSA © Zinc, \$ per lb, NSA © Burlap, \$ per yd, NSA © Cotton, \$ per tb. © Print cloth, \$ per yd, NSA © Wool tops, \$ per lb, NSA ©	.848 .156 .96.257 3.417 .601 .282 .698 .834 4.172	.889 .193 100.200 3.202 .620 .288 .795 .810 4.312 .868	3.224 .620 .288 .795 .810 4.260	.826 .180 95.286 3.282 .620 .288 .809 .820 4.300 .992 59.701	.846 .148 .90.292 3.285 .620 .288 .736 .832 4.525	.865 .129 89.749 3.506 .620 .288 .678 .850 4.270	.863 .126 91.707 3.645 .598 .284 .642 .855 3.962 .772	.811 .123 .95.755 .3.628 .518 .272 .639 .880 .3.852 .742 .61.287	.817 .138 97.097 3.585 .505 .272 .591 .880 3.670	.808 .137 96.907 3.555 .546 .271 .563 .880 3.738	.784 .141 98.319 3.545 .593 .271 .567 .816 3.980 .710	.825 .149 90.326 3.677 .573 .271 .552 .782 3.888 .706	.854 .161 89.321 3.769 .562 .271 .529 .730 3.775 .678	.827 .168 89.510 3.756 .601 .271 .529 .758 4.040 .696	.825 .177 91.185 3.870 .640 .271 .534 .787 4.000 .768
	Rosin, \$ per 100 lb. ©	60.226 .457 .130	58.997 .492 .132	.958 61.538 .453 .135	59.701 .449 .121	60.362 .446 .117	61.350 .427 .124	61.856 .431 .144	61.287 .437 .137	.752 60.914 .457 .136	59.880 .469 .132	58.997 .460 .126	59.172 .435 .122	58.997 .429 .120	59.113 .434 .124	59.406 .456 .134
336 337	Producer Price Indexes: Finished goods, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR Finished goods less foods and energy, 1982=100	121.7 0 .1 131.1	121.2 3 -1.1 130.2	121.4 .2 –2.0 130.6	121.6 .2 2 130.8	121.4 2 1.0 130.8	121.2 -2 1.2 131.1	121.5 .2 1.0 131.3	121.8 .2 1.2 131.7	122.1 .2 .8 132.0	122.2 .1 .8 132.2	122.1 1 .8 -132.4	121.7 3 .7 132.9	122.0 .2 133.0	122.3 .2 133.3	122.5 .2 133.6
334	Percent change over 1-month span Percent change over 6-month span, AR Finished consumer goods, 1982=100 Percent change over 1-month span	.3 2.8 120.5	3.6 120.0 5	3 2.3 120.2 .2	.2 2.2 120.4	0 2.3 120.1	2 2.2 119.8 2	.2 2.2 120.2	.3 °2.5 120.4	.2 2.8 120.8	2.6 120.9	.2 2.4 120.7	7.4 2.4 120.1 5	120.5	120.7	121.0
333	Percent change over 6-month span, AR	1 6 126.7 .2	-2.5 126.2 .2	-2.9 126.2 0	.2 –.7 126.6 .3	2 .7 126.7 .1	1.0 126.8 .1	.8 126.9 .1	1.0 127.1 .2	.3 .5 127.3 .2	.5 127.5 .2	2 .5 127.7 .2 1.9	.3 128.0 .2	128.0	128.3	128.5
332	Percent change over 6-month span, AR	2.24 114.4	3.4 114.5 -1.1	1.8 114.1 3	1.6 114.0 1	1.4 114.2	1.8 113.8	1.4 114.1	1.6 114.3	1.9 114.0	1.7 114.0 0	1.9 113.9 –.1	1.9 113.3 5	113.9	113.9	114.0
331	Percent change over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	2 -2.3 101.2 -1.0 -10.5	-4.4 100.7 -3.5 -20.3	-4.4 100.4 3	-2.9 100.9 .5 -9.9	.2 3 99.3 -1.6 -4.5	-2 99.3 0 .2	0 99.1 2 -1.0	5 98.4 7 -2.0	3 9 100.5 2.1 -3.2	4 100.4 1	7 98.3 -2.1 -1.0	0 97.7 6 -4.1	99.4 1.7	97.9 -1.5	98.4
311	Fixed-weighted price index, gross domestic business product, 1987=100. Percent change from previous quarter, AR	117.2 3.6			117.0 3.2			117.7 2.4			118.2 2.0			7119.1 72.9		
320	Consumer Price Indexes for all urban consumers: All items, 1992-84=100, NSA Percent change over 1-month span	136.2 .2 3.0	135.0 .1	135.2 .2	135.6 .2 2.5	136.0 .3	136.2	136.6 .3	137.2 .4 3.1	137.4	137.8	137.9 .2	138.1	138.6 .3	139.3 .5	139.5 .2
323	Percent change over 6-month span, AR All items less food and energy, 1982-84=100 Percent change over 1-month span Percent change over 6-month span, AR	142.1 .4 4.2	2.9 140.9 .3 5.0	2 2.2 141.3 3 4.1	141.6	3.0 142.0 .3 3.9	3.0 142.4 .3 3.7	3.3 143.0 .4 4.0	143.6 .4 3.8	3.1 143.9 .2 3.8	3.1 144.4 .3 3.8	3.4 144.7 .2 3.9	3.4 145.1 .3 4.1	145.7	146.4 .5	146.8 .3
120 ♦	Services, 1982-84=100	146.3 4.6 4.6	144.8 3.4 5.6	145.1 2.5 5.0	3.6 145.5 3.4 4.5	145.9 3.3 4.0	146.5 5.0 3.8	147.0 4.2 3.8	147.6 5.0 3.9	148.1 4.1 4.0	148.6 4.1 4.1	149.2 5.0 4.3	149.7 4.1 4.3	150.0 2.4 4.1	150.7 5.7 4.2	151.2 4.1 4.2

Note.—The following current high values were reached before March 1991; November 1983—BCI-99 smoothed (2.09); February 1984—BCI-28 (2.260) and BCI-29 (158.5); 1st Q 1984—BCI-30 (79.9); 2d O 1985—BCI-87 (199.1); do 1986—BCI-89 (21.3); October 1986—BCI-99 change (3.37); December 1986—BCI-31 (98.6); March 1989—BCI-99 index (135.83); April 1989—BCI-23 (335.0); November 1989—BCI-70 (705.14); February 1990—BCI-69 (484.43); August 1990—BCI-88 (142.13); September 1990—BCI-76 (126.4) and BCI-120

smoothed (6.6); 3d Q 1990—BCI-86 (555.5) and BCI-88 (375.5); and January 1991—BCI-120 change (9.7). See page C-6 for other footnotes.

Series	,	Year					19	91		· · · · · · -				199)2	
no.	Series title and timing classification	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *
				8	. PROFI	TS AND	CASH F	LOW								
16 + 18 + 22 +	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L.L.L)	187.9 162.2 4.6			182.7 157.8 4.6			189.6 163.4 4.8			189.7 162.8 4.7			P 204.9 P 176.4 P 5.1		
81 ♦	domestic income, percent (L,L,L). Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L).	4.4			4.5			4.3			4.7			<i>P</i> 5.4		••••••
26 ♦ 35	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L). Corporate net cash flow, bil. 1987\$, AR (L,L,L).	102.6			102.4 383.7	***************************************		102.6 395.3			102.8 404.4			P 431.4		
	Outpointe net cash now, bit. 150/φ, Alt (L,L,L)	332.2	0	WAGES		COSTS	, AND P		TIVITY		404.4			. 431.4		
	Wages and compensation:		3.	ITAGEO,	LABOI	00313	, AITO F	ПОВОСТ						· · · · · · · · · · · · · · · · · · ·		
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	143.4 4.0			143.1 4.6			144.1 2.6			145.1 2.8					
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	101.6			101.8 2.0			101.7			101.6					
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C).	607.2	604.0	604.5	607.5	607.9	607.8	609.6	608.0	609.4	600.2	603.9	594.7	595.6	r 595.4	P 597.1
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg). Index of labor cost per unit of output, mfg., 1987=100	131.9 107.1	107.4	107.3	131.8 107.1		106.5	132.3 _106.9	106.6	107.3	132.6 107.0	108.1	, 107.4	r107.3	107.2	P 107.5
62 ♦	Percent change from previous month, AR	.9 2.6	4.6 6.8	-1.1 5.5	-2.2 3.8	106.9 -2.2 1.9	-4.4 0	4.6 5	-3.3 -1.2	8.2 3	-3.3 2	13.1	r_7.5 r1.5	r=1.1 r1.1	r-1.1	P 107.5
370	Productivity: Index of output per hour, all persons, business sector, 1982=100.	110.0	••••••		109.9		······	110.2	***************************************		110.8					
358	Percent change over 1-quarter span, AR	108.4			1.9 1.3 108.4			1.11			109.1					
			10. Pl	ERSONA	L INCO	ME AND	CONSU	MER AT	TITUDES	 }		<u>' </u>				
52 51 •	Personal income: Personal income, bil. 1987\$, AR (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	4,051.1 3,414.8	4,048.6 3,420.7	4,040.5 3,411.0	4,055.0 3,422.6		4,047.8 3,412.4	4,055.3 3,416.2	4,057.3 3,418.3	4,059.0 3,410.6	4,044.1 3,398.1	4,077.5 3,417.6	r4,066.1 r3,387.9	r4,093.4 r3,409.7	74,091.5 73,407.3	P 4,087.1 P 3,400.2
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L.L.L.) © ¹.	77.6	87.7	81.8	78.3	82.1	82.9	82.0	83.0	78.3	69.1	68.2	67.5	68.8	76.0	77.2
83 +	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹.	70.3	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	
122 123 ♦	Consumer confidence, The Conference Board, 1985=100 (L.L.L). Consumer expectations, The Conference Board, 1985=100 (L.L.L).	68.5 85.8	81.1 100.7	79.4 99.7	76.4 95.5	1	77.7 100.3	76.1 96.8	72.9 95.4	60.1 79.5	52.7 69.7	52.5 72.6	50.2 68.7	47.3 63.5	56.5 76.7	Į.
		L				11. SAV	ING						L			
290	Gross saving, bil.\$, AR Business saving, bil.\$, AR	715.2 667.6			713.1 663.4			697.2 663.1			703.8 683.3			P 667.2 P 700.6		
295 292 298 • 293 •	Personal saving, bil.\$, AR Government surplus or deficit, bil.\$, AR Personal saving rate, percent	219.3 -171.6		***************************************	228.8 179.1 5.4			212.5 -178.4 5.0			223.4 202.9 5.2			7212.6 7-246.0 74.9		
	· · · · · · · · · · · · · · · · · · ·	1	2. MON	EY, CRE	דאו, דום	EREST	RATES,	AND ST	OCK PR	ICES			I	<u> </u>	L	L
85 ♦	Money: Percent change in money supply M1 (L,L,L)	.70 .25	.73 .52	.05	.97	.75 .18	.31	.76	.63	1.02	1.19	r.75	r1.37	r2.26	r.86	
102 ◆ 105 106 ◆	Percent change in money supply M1 (L,L,L) Percent change in money supply M2 (L,C,U) Money supply M1, bil. 1982\$ (L,L,L) Money supply M2, bil. 1982\$ (L,L,L)	.25 609.2 2,409.3	.52 601.6 2,419.2	600.6	.32	.18 608.0 2,419.7	609.5	.06 611.9	.06 613.7	.17 618.6	.40 623.8	r.23 627.2	7.25 7635.3 72,405.9	7.79 7647.9	05 ^649.8 ^2,403.4	P 651.2
107	Velocity of money: Ratio, gross domestic product to money suppy M1	6.595			6.648			6.591			6.448	***************************************		r 6.277		
108	(C,C,C). Ratio, personal income to money supply M2 (C,Lg,C) Bank reserves:	1.421	1.412	1.412	1,417	1,420	1.418	1.424	1.428	1.429	r1.422	1.432	r1.426	r 1.429	r1.436	P 1.439
93 94	Free reserves, mil.\$, NSA (L,U,U) ‡	882 373	991 241	886 231	815 303	676 340	345 607	622 764	586 645	834 261	785 108	788 192		990 77	7939 91	
112 ♦ 113 ♦	Credit flows: Net change in business loans, bil.\$, AR (L.L.L) Net change in consumer installment credit, bil.\$, AR	-39.46 -5.68	43.75 3.84		-66.24 -15.97	-50.14 -20.38		-134.86 -10.25	~69.48 .53		-8.68 -2.04	-68.50 8.74	r-45.96 r.62		°1.28 P−19.28	
111	(L,L,L). Percent change in business and consumer credit outstanding, AR (L,L,L).	-5.6	-2.4	-3.3	l	1	-8.8	l	-9.3	-2.0			r-4.3	7.6	P-8.2	
110 +	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).	203,292	 		210,120			133,260			<i>P</i> 171,792					
14 39	Credit difficulties: Current liabilities of business failures, mil.\$, NSA (L,L,L) ±. Percent of consumer installment loans delinquent 30	2 50	₽7,317.7 2.67	1	P 12,248.0			i '	₽5,963.0 2.74	P 10,126.2		2.58				
39	days and over (L,L,L) $\Diamond \ddagger$.	2.58	2.67	2.65	2.65	2.73	2.19	2.79	2.74	2.58	2.62	2.35	l			

NOTE.—The following current high values were reached before March 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st O 1984—BCI-22 (7.0); May 1984—BCI-93 (-2.380); June 1984—BCI-111 (23.2); August 1984—BCI-94 (8.017); 4th O 1984—BCI-07 (7.058); September 1985—BCI-113 (132.8); 3d O 1985—BCI-61 (3.12); August 1984—BCI-07 (3.12); August 198

(2,473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-16 (226.0), BCI-18 (215.1), and BCI-35 (460.4); February 1989—BCI-122 (120.7); May 1989—BCI-112 (119.74); July 1990—BCI-51 (3,509.8) and BCI-52 (4,107.1); December 1990—BCI-62 change (28.2); and February 1991—BCI-62 smoothed (7.1). See page C-6 for other footnotes.

		•	OKV	EIC	or Ct	KKE.	ит в	03114	E33					May 19	192	U- <i>J</i>	
Series	Carina title and timina classification	Year 1991												1992			
no.	Series title and timing classification	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																	
66	Outstanding debt: Consumer installment credit outstanding, mil.\$	729,420	732,442	733,621	732,289	730,591	729,962	729,108	729,152	730,317	730,147	729,420	729,473	r729.007	₽727,400		
72	(Lg,Lg,Lg) 0. Commercial and industrial loans outstanding, mil.\$,	449.234	468,430	460,771	455,251	451,073	451,894	440,656	434,866	434,230	433,507	427,799	r423,969	r 427,315	· 1	P 424,355	
101 +	(Lg,Lg,Lg). Commercial and industrial loans outstanding, mil. 1982\$	385,475	403,124	397,216	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	r366,755	7368,058		p 364,880	
95 ♦	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	15.12	15.32	15.31	15.18				14.96	14.96	14.97	14.81	14.84	r14.68	P 14.58	***************************************	
119 + 114 + 116 + 115 + 117 118 109 + 19 +	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg) Discount rate on new 91-day Treasury bills (C,Lg,Lg) Yield on new high-grade corporate bonds (Lg,Lg,Lg) Yield on long-term Treasury bonds (C,Lg,Lg) Yield on municipal bonds, 20-bond average (U,Lg,Lg) Secondary market yields on FHA mortgages (Lg,Lg,Lg) Average prime rate charged by banks (Lg,Lg,Lg) Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	5.69 5.41 9.05 8.16 6.92 9.25 8.46 376.18	6.12 5.91 9.14 8.38 7.10 9.61 9.00 372.28	5.91 5.67 9.07 8.29 7.02 9.61 9.00 379.68	5.78 5.51 9.13 8.33 6.95 9.62 8.50 377.99	7.13	9.38 8.50 7.05 9.59 8.50	5.66 5.39 8.88 8.17 6.90 9.14 8.50 389.40	5.45 5.25 8.79 7.96 6.80 9.06 8.20 387.20	5.21 5.03 8.81 7.88 6.68 8.71 8.00 386.88	4.81 4.60 8.72 7.83 6.73 8.69 7.58 385.92	4.43 4.12 8.55 7.58 6.69 8.10 7.21 388.51	4.03 3.84 8.36 7.48 6.54 8.72 6.50 416.08	4.06 3.84 8.65 7.78 6.74 8.74 6.50 412.56	6.76 8.85 6.50	3.73 3.81 8.59 7.88 6.67 8.79 6.50 407.41	
13. NATIONAL DEFENSE																	
525 548 557	Defense Department prime contract awards, mil.\$	96,822 91.1	11,480 6,692 93.9	6,041 7,790 92.5	14,379 9,531 91.5	10,276 8,281 91.0	9,355 9,385 90.0	10,201 10,804 89.8	16,848 5,517 89.1	8,306 89.1	5,153 88.8	9,758 88.1	11,134 7,811 ′86.7	* 11,262 * 6,390 * 86.2	r6,975 r86.1	P 8,481 P 86.0	
570 564 ◆	equipment, 1987=100. Employment, defense products industries, thous. Federal Government purchases, national defense, bil.\$, AR	1,140 323.5	1,167	1,157	1,148 328.4	1,137	1,128	1,127 322.3	1,122	1,118	1,110 311.0	1,105	1,098	71,090 7314.2	P 1,082		
-			L <u></u>	1	4. EXPO	ORTS AN	ID IMPO	RTS			···································		l ·				
602 604	Exports, excluding military aid shipments, mil.\$ §	422,389 38,533	r34,156 r3,057	r35,461 r3,048	735,018	r34,715 r3,111	r35,188 r3,229	734,463 73,209	735,280 73,254	736,840 73,502	737,268 73,290	r36,052 r3,594	35,466 3,292	r37,653 3,610	36,973		
606 612	Exports of domestic agricultural products, mil.\$ \$	89,427 487,129	6,947 38,501	7,732 739,744	73,052 7,440 740,000	7,439 39,384	7,555 740,823	7,258 741,078	7,609 741,757	7,656 742,712	7,996 741,382	7,749 741,674	7,352 741,266	7,948 740,948	3,112 7,318 42,791		
614 616 618 +	Imports of petroleum and petroleum products, mil.\$	50,154 68,941 415,962	4,000 5,480	4,195 5,553	4,303 5,202 7103,324	4,352 5,464	4,141 5,860	4,381 6,314 104,151	3,958 6,161	4,041 6,150	3,736 5,941 107,851	3,968 5,539	3,391 6,066	3,312 5,644 • 107,825	3,464 6,005		
620 + 622	Merchandise imports, adjusted, excluding military, mil.\$1 § . Balance on merchandise trade, mil.\$1 §	489,398 -73,436			7119,721 7–16,397			7 124,325 7-20,174			7126,390 7—18,539			P 125,293 P -17,468			
				15. ll	NTERNA	TIONAL	COMPA	RISONS									
47 ♦	Industrial production indexes (1987=100): United States	107.1	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	r 106.6	r 107.2	r 107.6	₱108.2	
721 ♦ 728 ♦	United States OECD, European countries ² Japan	110 124.1	110 123.0	109 123.3	110 126.0	112 122.8	111 126.6	109 122.8	110 123.7	111 123.9	111 123.8	109 122.0	111 121.5	P 112 P 121.1			
725 ♦ 726 ♦	Federal Republic of Germany	118 110	118 107	118 110	117 110	121 110	119 111	117 111	117	117 111	118 110	113 109	119 111	P 120			
722 • 727 •	United Kingdom	100 108.1	101 109.5	99 104.4	98 106.2	7102 111.5	102 107.4	100 105.0	100 108.8	101 106.6	100 112.5	100 105.6	99 109.5				
723 ♦	Canada	96.7	95.3	96.4	797.1	97.3	97.7	97.3	97.9	97.1	96.7	95.1	795.2			***************************************	
320	Consumer price indexes (1982-84=100): United States, NSA	136.2 3.0	135.0 2.9	135.2 2.2	135.6 2.5	136.0 3.0	136.2 3.0	136.6 3.3	137.2 3.1	137.4 3.1	137.8 3.1	137.9 3.4	138.1 3.4	138.6	139.3	139.5	
738 •	Japan, NSA Percent change over 6-month span, AR	115.0 2.3	114.0 2.3	114.7 .7	115.3 1.4	114.8 .2	114.7 2.3	114.9 3.5	115.1 2.8	116.4 2.5	116.6 2.3	116.0 3.5	115.8	115.7	116.3		
735 ◆	Federal Republic of Germany, NSA	116.0 4.1	114.2 3.4	114.7 5.0	115.2 5.1	115.8 5.9	116.8 6.0	116.8 6.0	117.0 4.7	117.4 2.8	117.9 3.4	118.0 3.8	118.5 3.4	119.2	119.7	120.0	
736 •	France, NSA	137.2 2.9	135.8 2.4	136.3 2.5	136.6 2.4	136.9 3.1	137.4 3.4	137.7 3.5	138.0 3.5	138.6 3.2	138.9 3.7	139.1 3.4	139.4	139.8	140.2		
732	United Kingdom, NSA Percent change over 6-month span, AR	156.9 4.2	154.4 5.0	156.4 4.9	156.9 4.6	157.6 4.3	157.2 4.2	157.6 4.3	158.1 3.9	158.7 3.7	159.3 4.0	159.4 4.0	159.3 4.6	160.1	160.6	163.1	
737	italy, NSAPercent change over 6-month span, AR	169.9 5.9	167.4 6.8	168.2 6.1	168.8 5.6	169.7 5.5	169.9 5.7	170.4 6.0	171.1 5.4	172.6 °6.0	173.8 4.8	174.2 5.3	r 175.4 5.0	175.9	176.6	177.3	
733	Canada, NSAPercent change over 6-month span, AR	143.1 2.8	142.3 7.2	142.3 1.6	143.0 2.6	143.7 2.1	143.8 1.1	143.9 1.8	143.7 .8	143.4 1.3	144.0 .3	143.4 .7	144.0 1.8	144.1	144.6	144.6	
19 +	Stock price indexes (1967=100, NSA): United States	409.2	405.0	413.0	411.2	411.5	413.6	423.6	421,2	420.8	419.8	422.6	452.6	448.8	443.1	443.2	
748 ♦ 745 ♦	Japan Federal Republic of Germany	1,668.4 317.0	1,785.2 314.8	1,803.2 324.2	1,776.2 327.9	1,712.1 339.3	1,639.9 329.1	1,593.0 326.3	1,612.8 330.2	1,694.0 315.8	1,631.8 313.2	1,533.4 301.3	1,474.7 315.1	1,426.0	1,333.0	1,176.0 P331.9	
746 ♦ 742 ♦	France	814.2 1,145.5	822.6 1,138.5	820.1 1,168.0	840.7 1,158.3	810.1 1,157.1	810.1 1,168.0	832.6 1,200.5	871.7 1,221.6	861.7 1,207.1	856.9 1,177.6	809.7 1,130.6	891.2 1,177.6	907.8 1,195.7	920.4 °P 1,178.3	951.3 * 1,201.1	
747 • 743 •	Italy Canada	321.7 392.1	336.5 395.0	342.0 392.0	331.6 400.7	355.9 391.6	335.2 400.0	325.8 397.5	315.2 382.8	304.7 397.3	306.4 390.3	299.4 396.9	321.3 406.3	326.2 404.7	7 308.7 385.6	P 305.0 379.2	
750 ♦	Exchange rates: Exchange value of U.S. dollar, index: March 1973=100, NSA 3.	89.73	88.12	91.41	92.29	95.18	95.19	93.47	91.18	90.69	87.98	85.65	86.09	88.04	90.44	89.84	
758 ♦	Foreign currency per U.S. dollar (NSA): Japan (yen)	134.51	137.39	137.11	138.22	139.75	137.83	136.82	134.30	130.77	129.63	128.04	125.46	127.70	132.86	133.54	
755 ÷ 756 ÷	Federal Republic of Germany (d. mark)	1.6585 5.6388	1.6122 5.4862	1.7027 5.7540	1.7199 5.8282	1.7828 6.0483	1.7852 6.0596	1.7435	1.6933 5.7621	1.6893 5.7583	1.6208 5.5391	1.5630 5.3406	1.5788 5.3858	1.6186 5.5088	1.6616 5.6400	1.6493 5.5773	
752 + 757 +	United Kingdom (pound)	.5667 1,239.62	.5490	.5715	.5801 1,275.67	.6062 1,325.09	.6056 1,329.55	.5938 1,303.31	.5792 1,266.25	.5803 1,263.20	.5619	.5473 1,182.21	.5528 1,189.76	.5625 1,215.92	.5801 1,248.28	.5693 1,241.55	
757 ♦ 753 ♦	Italy (lira)	1,239.62	1,201.96 1.1572	1,261.57 1.1535	1.1499	1.1439	1,329.55	1.1452	1.1370	1.1279	1.1302	1.1467	1.1571	1.1825	1.1928	1.1874	
				16. AL	TERNAT	IVE CON	IPOSITE	INDEXE	S								
990 ÷	CIBCR long-leading composite index, 1967=100 4	237.8 204.6	r232.7 r199.2	235.4 200.4	, 237.6 203.0	°239.0 204.7	r240.3 207.7	r239.7 207.6	7240.9 208.7	7241.5 7209.3	⁷ 242.4 210.0	241.6 207.8	°244.2 210.8	r246.6 r212.2	r245.9 r213.4	P 245.5 P 213.7	
								1			1			1	1		

NOTE.—The following current high values were reached before March 1991: May 1984—BCI-118 (15.01); June 1984—BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-109 (13.00), BCI-114 (10.49), and BCI-119 (11.64); September 1989—BCI-95 (16.07); July 1990—BCI-101 (409,650); October 1990—BCI-72 (476,867);

FOOTNOTES FOR PAGES C-1 THROUGH C-5

Anticipated.

AR Annual rate. Corrected.

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Estimated.

Available data for later period(s) listed in notes.

NSA Not seasonally adjusted.

Preliminary. Revised.

Graph included for this series.

Major revision-see notes. ŝ End of period.

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

- ‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
- † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

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

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

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

Sources for series in this section are shown on pages C-27 and C-28 in the April 1992 Survey.

Page C-1

Note.--Major data revisions:

Index of new private housing units authorized by local building permits (BCI-29)—see note for page

Manufacturing and trade sales in 1982 dollars (BCI-57)-see note for page C-2.

Ratio, manufacturing and trade inventories to sales in 1982 dollars (BCI-77)—see note for page C-2.

- * Preliminary May 1992 values: BCI-32 = 49.9, BCI-19 = 414.79, and BCI-109 = 6.50.
- 1. Data exclude Puerto Rico, which is included in figures published by the source agency
- 2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
 - 3. Excludes BCI-57, for which data are not available.
 - 4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

Note.--Major data revision: Sales of retail stores in 1982 dollars (BCI-59) has been revised from 1967 forward to incorporate recent revisions in current-dollar retail sales. The series on manufacturing and trade sales in 1982 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (BCI-77) have been revised from 1967 and 1971 forward, respectively, to incorporate the revised retail sales. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

- * Preliminary May 1992 value: BCI-32 = 49.9; Anticipated 2d quarter 1992 values: BCI-61 = 557.48 and BCI-100 = 525.17.
 - 1. Data exclude Puerto Rico, which is included in figures published by the source agency
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Page C-3

Nove.—Major data revisions:

Index of new private housing units authorized by local building permits (BCI-29) has been revised by the source from 1990 forward to reflect annual updating of basic data and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

Ratio, manufacturing and trade inventories to sales in 1982 dollars (BCI-77)—see note for page C-2.

- * Preliminary May 1992 value: BCI-23 = 281.5.
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Page C-4

- * Preliminary May 1992 values: BCI-122 = 71.6, BCI-123 = 95.9, and BCI-85 = 1.17.
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Page C-5

Note.-Major data revisions:

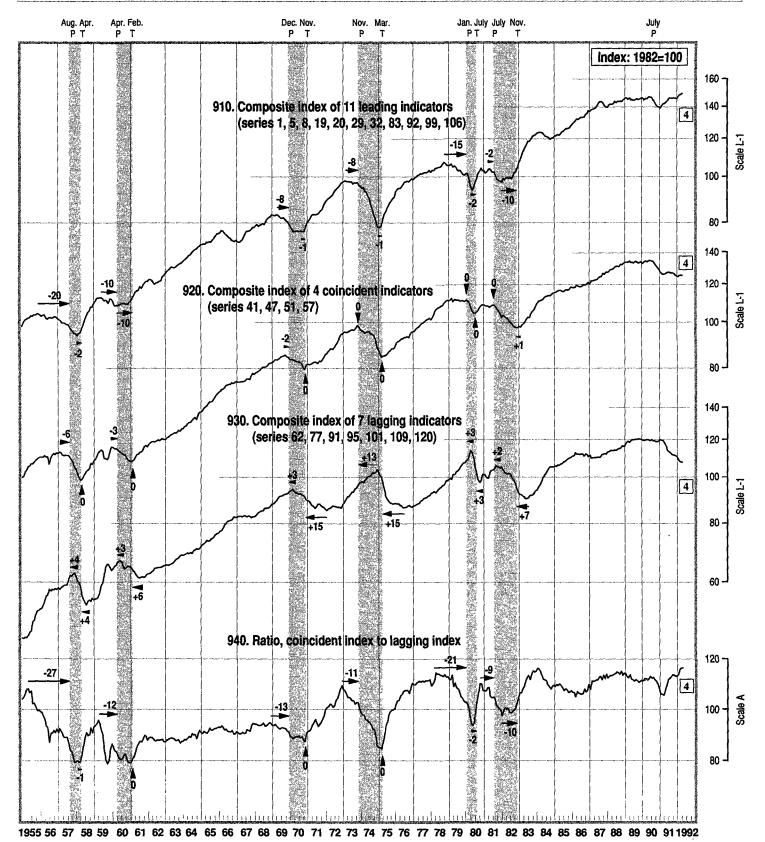
Exports excluding military aid shipments (BCI-602), exports of domestic agricultural products (BCI-604), and general imports (BCI-612) have been revised by the source to reflect the updating of basic statistics and computation of new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-602 and BCI-612 from 1990 forward and BCI-604 from 1991 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

U.S. international transactions series on merchandise trade (BCI-618, -620, and -622) have been revised by the source from 1990 forward. These revisions reflect the inclusion of new source data, retabulation of data to account for timing, revisions to some balance of payments adjustments, and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, Washington, DC 20230.

Preliminary May 1992 values: BCI-119 = 3.83, BCI-114 = 3.63, BCI-116 = 8.55, BCI-115 = 7.84 BCI-117 = 6.56, BCI-109 = 6.50, BCI-19 (1941-43=10) = 414.79, BCI-19 (1967=100) = 451.2, BCI-748 = 1,225.6, BCI-745 = 337.2, BCI-746 = 983.5, BCI-742 = 1,286.0, BCI-747 = 295.2, BCI-743 = 380.1, BCI-750 = 88.38, BCI-758 = 131.17, BCI-755 = 1.6234, BCI-756 = 5.4586, BCI-752 = 0.5532, BCI-757 = 1,221.41, and BCI-753 = 1.1980.

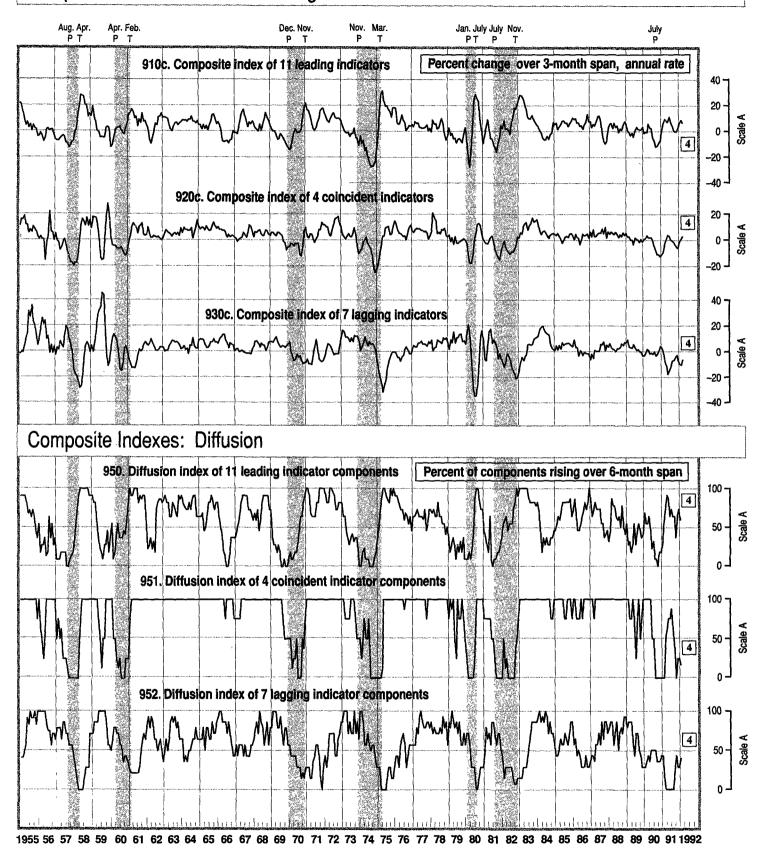
- 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
 - 2. Organisation for Economic Co-operation and Development.
- 3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).
- 4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Composite Indexes



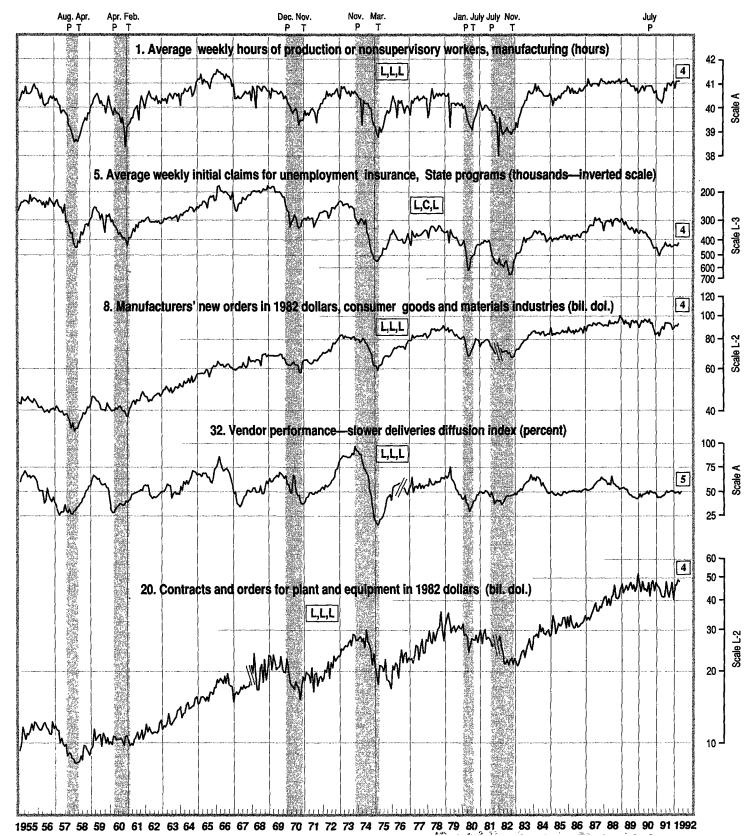
Note.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

Composite Indexes: Rates of Change



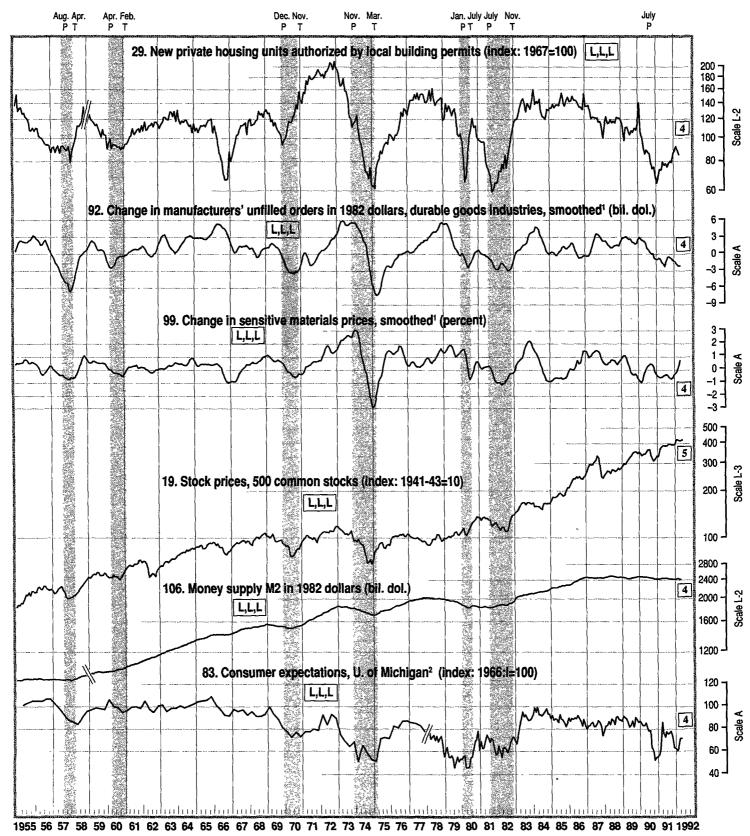
Note.--Current data for these series are shown on page C-1.

Composite Indexes: Leading Index Components



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

Composite Indexes: Leading Index Components—Continued



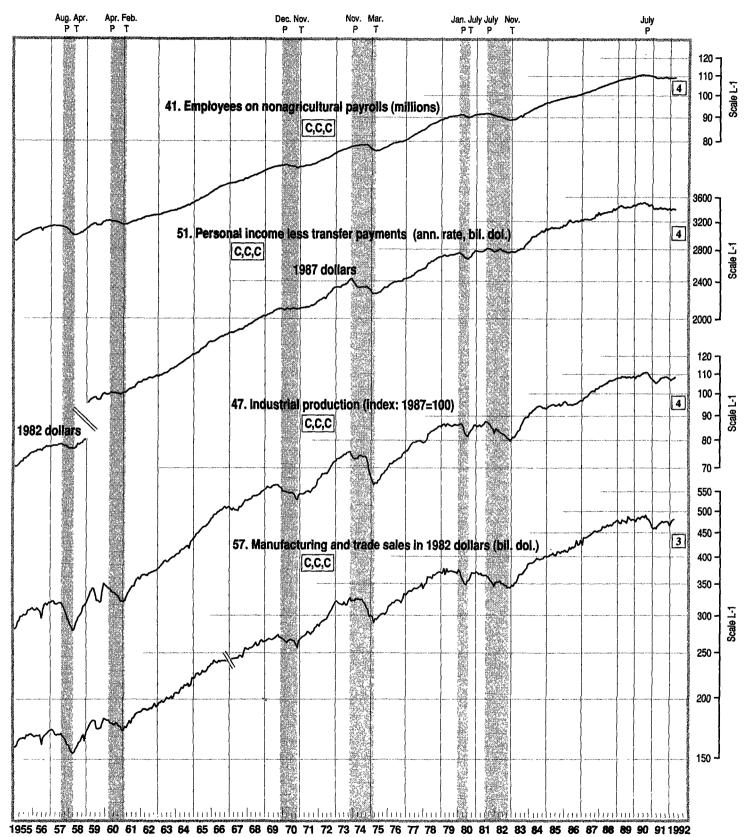
^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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from the University of Michigan, Survey Research Center.

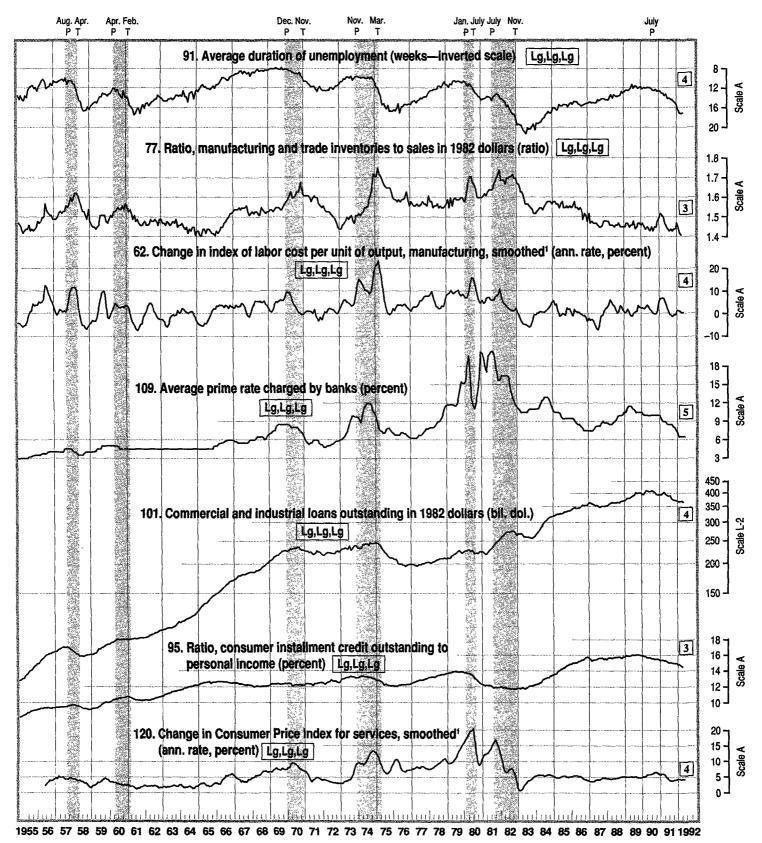
Note.—Current data for these series are shown on page C-1.

Composite Indexes: Coincident Index Components



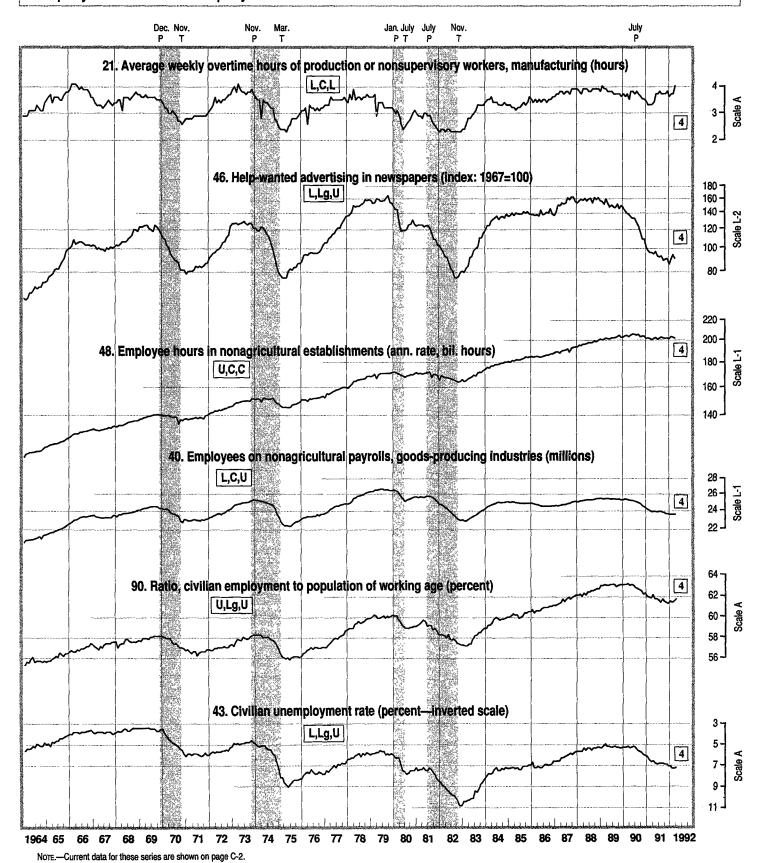
Note.—Current data for these series are shown on page C-1.

Composite Indexes: Lagging Index Components

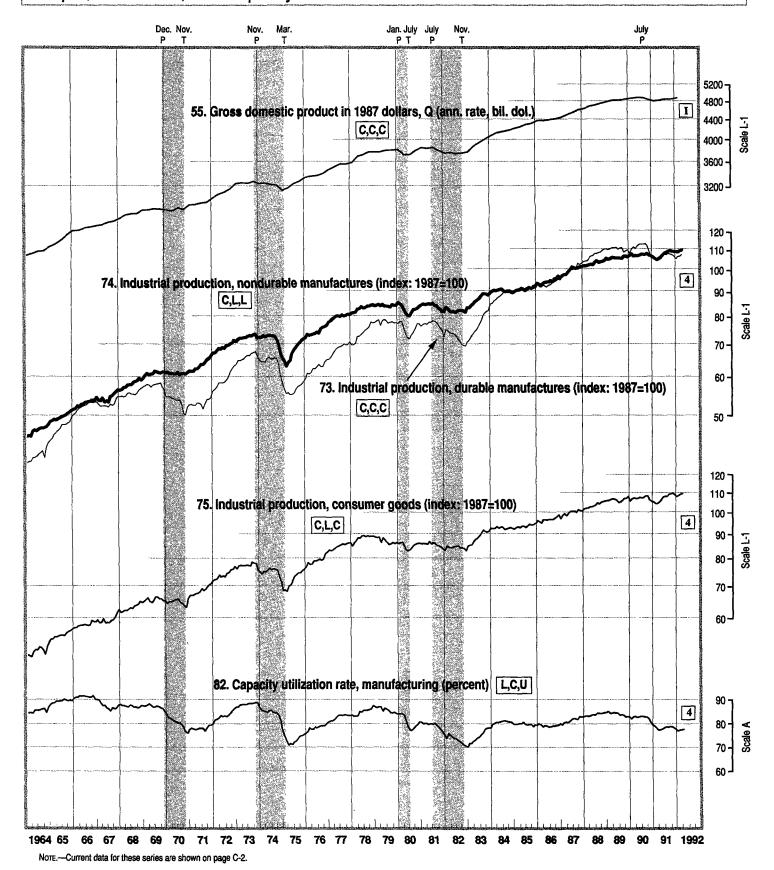


^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Note.—Current data for these series are shown on page C-1.

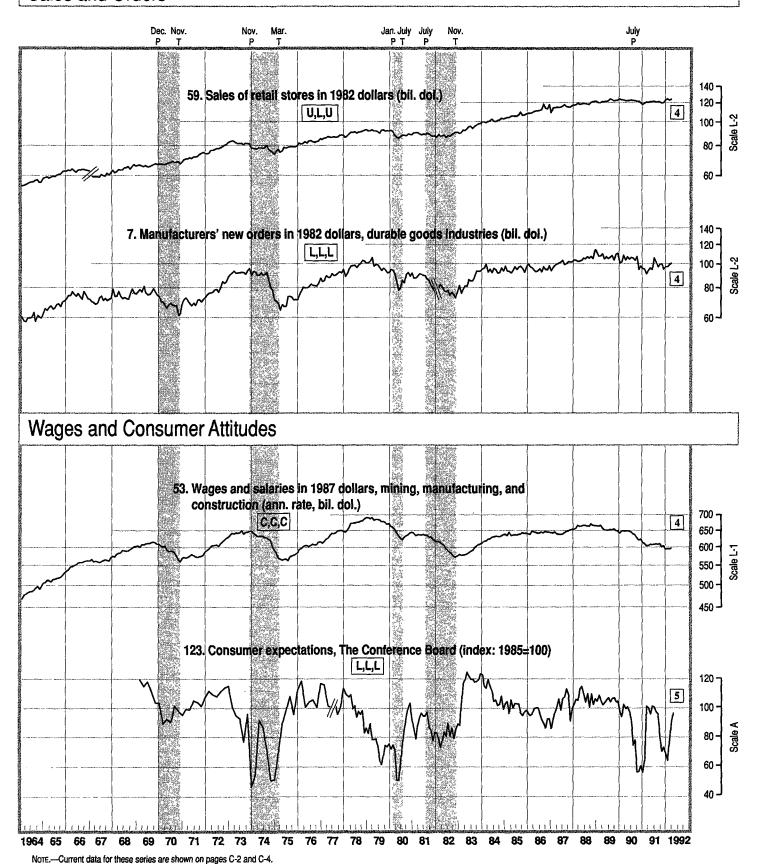
Employment and Unemployment



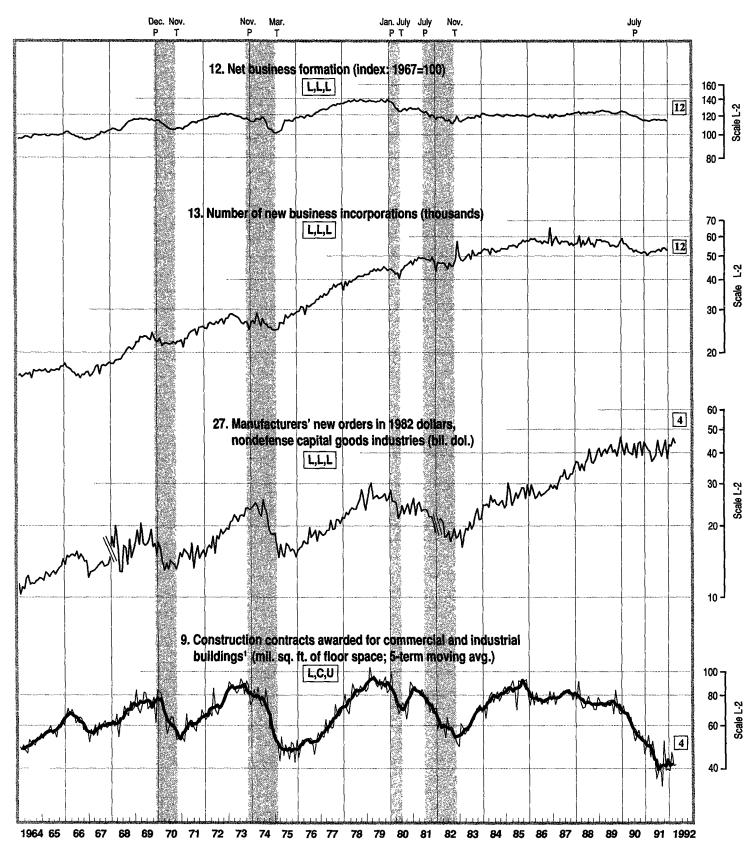
Output, Production, and Capacity Utilization



Sales and Orders

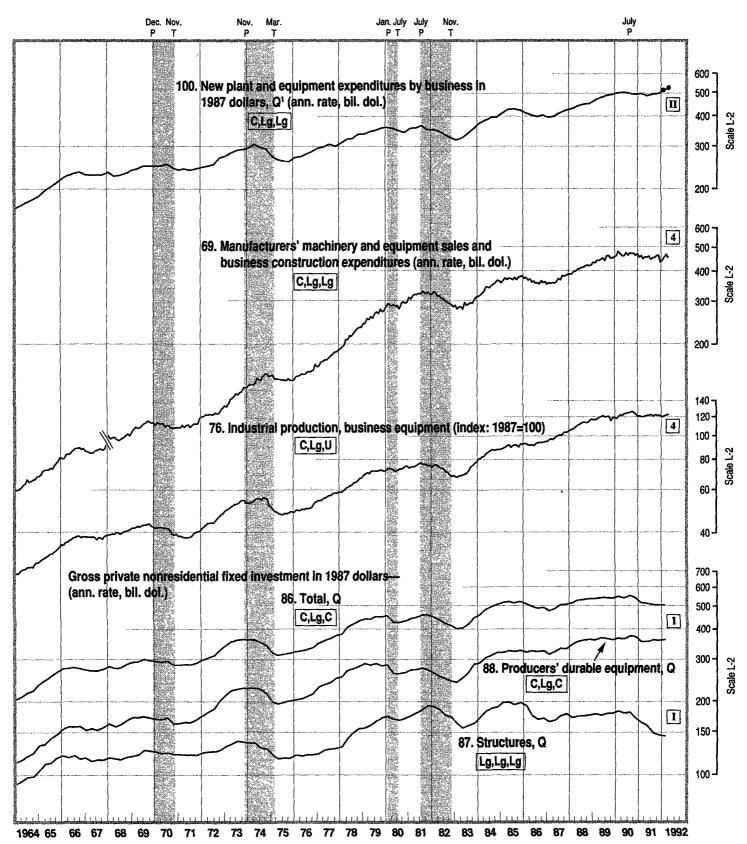


Fixed Capital Investment



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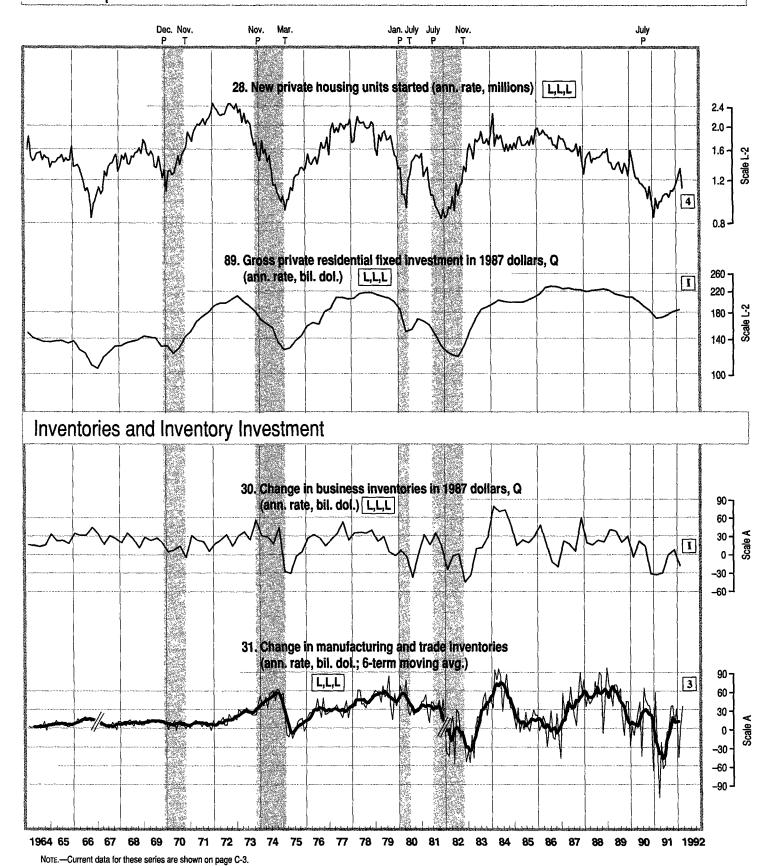
Fixed Capital Investment—Continued



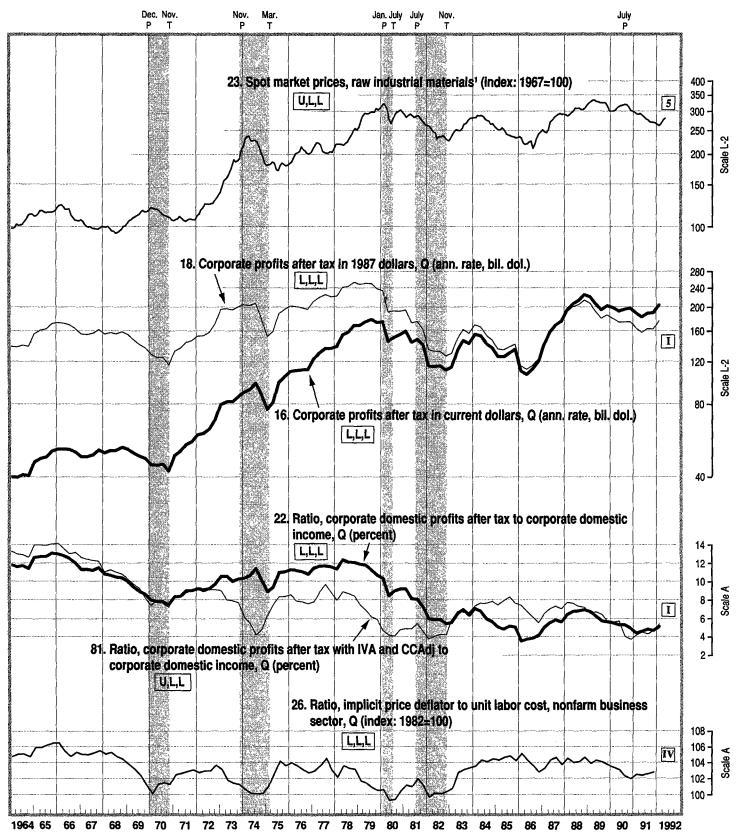
1. Dotted line represents anticipated expenditures.

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

Fixed Capital Investment—Continued



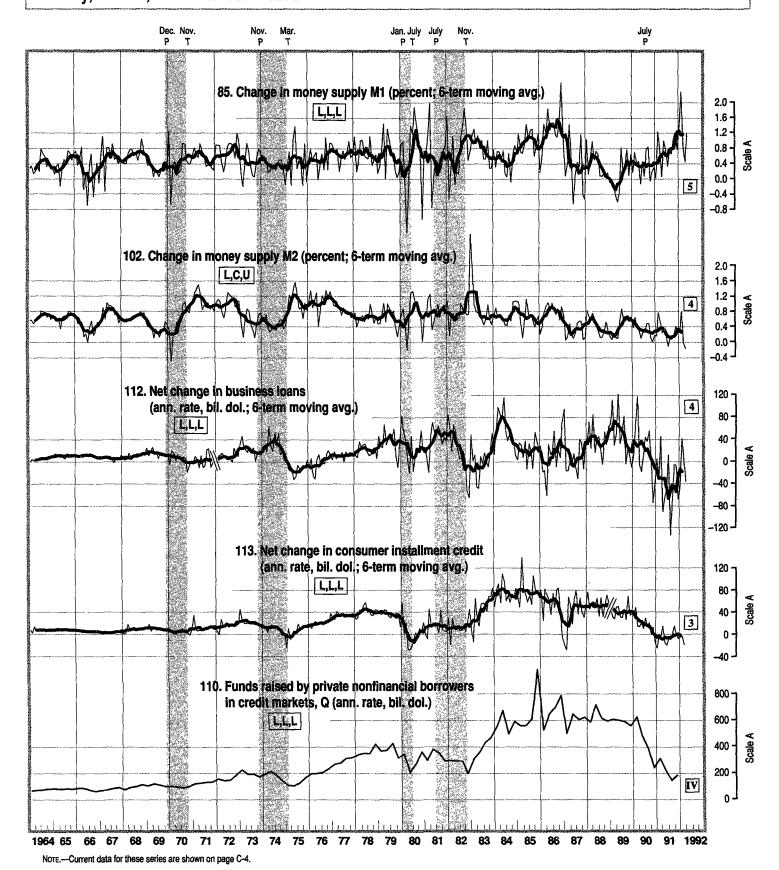
Prices and Profits



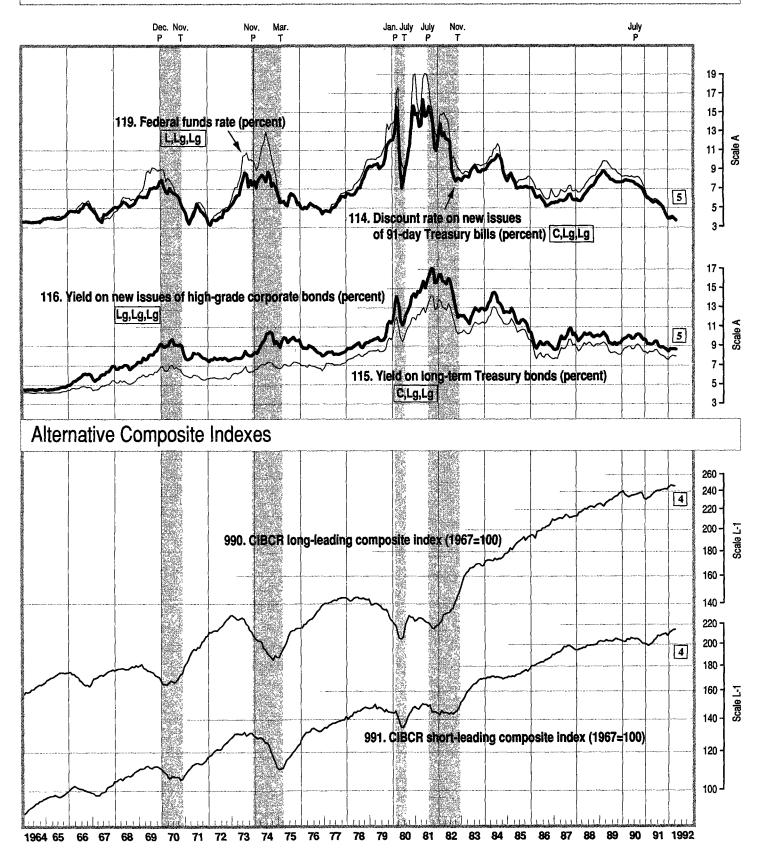
^{1.} From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

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

Money, Credit, and Interest Rates



Money, Credit, and Interest Rates—Continued

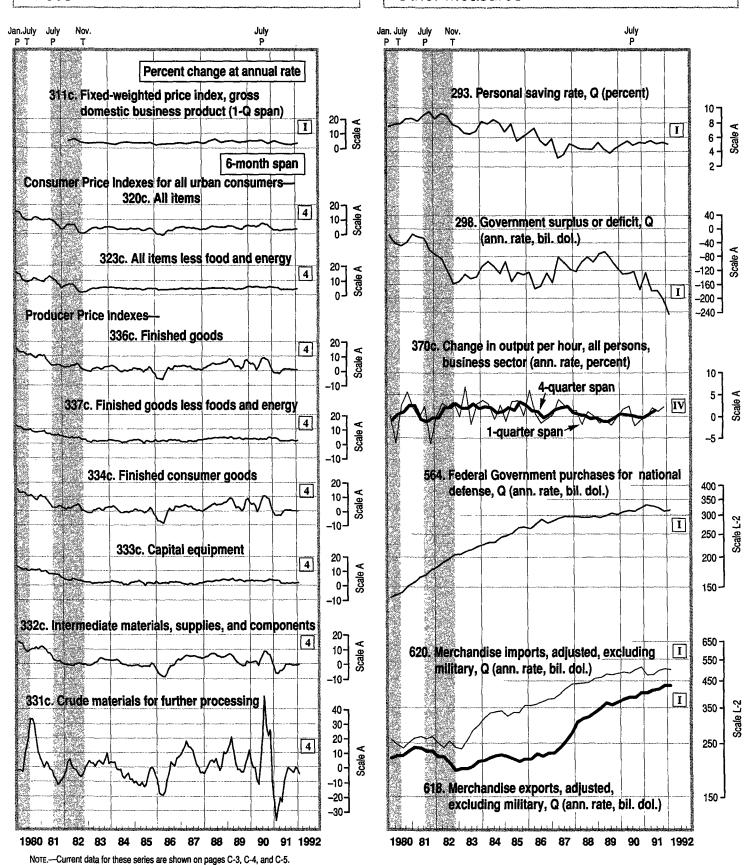


CIBCR Center for International Business Cycle Research (Columbia University). Nore.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

Prices

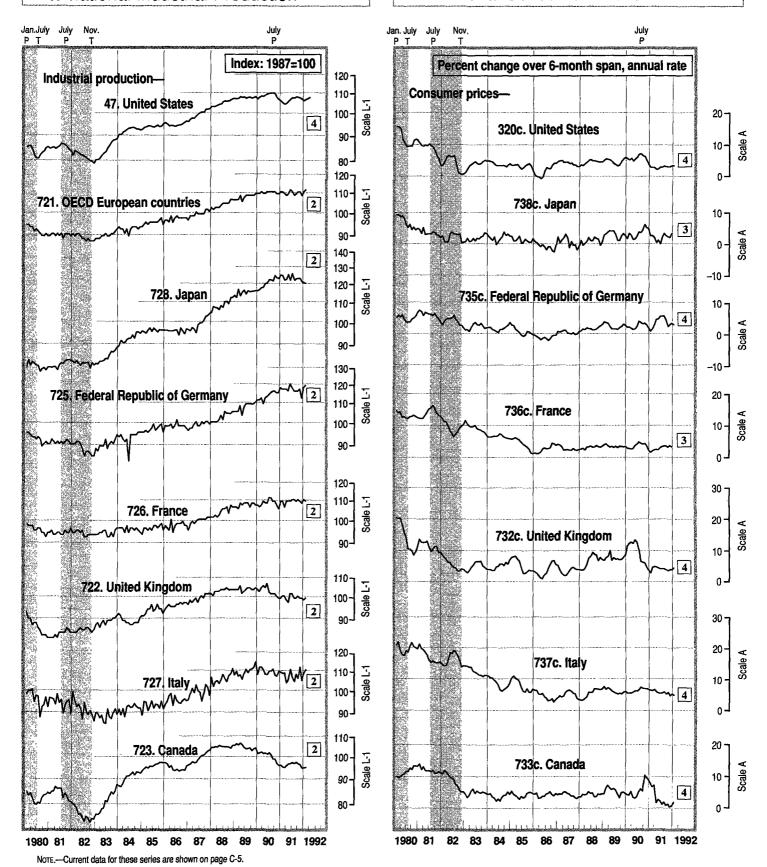
Other Measures



OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

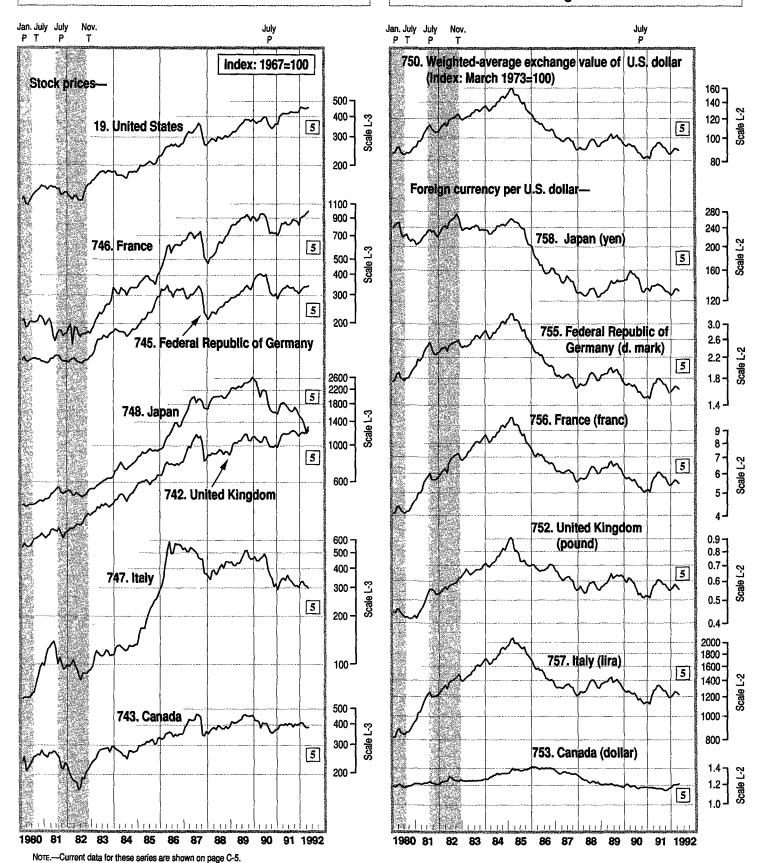
International Consumer Prices



OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



CURRENT BUSINESS STATISTICS

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in Business Statistics, 1961–88. For more information, write to Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Note.—This section of the Survey is prepared by the Business Statistics Branch.

Unless otherwise stated in footnotes below, data Annual				1991											1992				
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
			1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																			
[Billions of dollars]		•										-				İ			
Seasonally adjusted, at annual rates: Total personal income	4,679.8	4,834.4	4,781.4	4,792.0	4,825.5	4,845.8	4,833.1	4,854.2	4,872.8	4,883.0	4,877.2	4,925.6	r4,915.9	r4,965.3	r 4,987.5	4,990.3			
Wage and salary disbursements, total	2,738.9 745.4	2,808.3 738.7	2,773.4 728.5	2,779.4 731.0	2,799.5 735.8	2,822.8 738.7	2,808.1 739.4	2,823.6 743.3	2,835.9 744.4	2,830.2 747.5	2,835.0 739.4	2,852.7 745.2	r 2,837.0 734.7	r2,870.6 738.2	r2,879.9 r741.6	2,879.6 745.0			
Manufacturing	555.8 634.6	556.5 641.2	545.8 636.1	548.8 635.8	552.4 641.7	555.8 648.3	557.7 639.3	560.7 644.3	561.6 648.3	566.4 640.5	561.0 644.6	565.6 646.4	555.9 640.4	7560.6 7652.4	7561.7 7651.8	566.1 649.2			
Distributive industries	845.0	887.8	870.8	873.7	881.5	893.7	886.3	894.5	902.3	899.8	906.7	915.1	911.3	r 927.2	1932.8	930.9			
Government Other labor income	514.0 274.0	540.6 290.6	538.1 285.8	538.8 287.2	540.5 288.6	542.0 289.9	543.1 291.3	541.5 292.7	540.8 294.2	542.3 295.6	544.2 297.0	546.0 298.3	r 550.6 299.7	7552.9 301.1	7553.6 302.4	554.5 303.8			
Proprietors' income: ‡ Farm	42.5	35.1	41.8	39.4	43.4	36.0	32.0	31.0	33.0	42.4	27.1	38.9	26.9	36.3	°45.5	45.9			
NonfarmRental income of persons with capital consumption	330.7	344.5	332.2	336.2	340.8	344.3	347.9	350.3	353.3	353.9	355.3	358.4	r361.7	r367.0	r 370.0	371.0			
adjustment	-12.9	-12.7	-11.3	-11.7	-11.6	-11.6	-12.9	-14.2	-15.5	-19.1	-11.5	-8.6	r-9.4	r-11.5	r-11.9	-13.4			
Personal dividend income Personal interest income	124.8 721.3	128.5 718.6	127.8 726.0	127.2 723.8	127.5 721.7	127.6 719.8	128.3 718.1	128.6 716.6	129.1 715.5	129.3 710.5	129.5 705.8	129.4 700.9	129.1 *694.3	129.4 688.7	129.7 r684.2	130.8 680.2			
Transfer payments to persons Less: Personal contributions for social insurance	684.9 224.3	759.5 238.0	741.5 235.8 4,716.2	746.5 235.9	752.6 237.0	755.5 238.3	758.7 238.3	765.0 239.4	767.4 240.2	780.1 239.8	779.1 240.1	797.1 241.4	7819.9 243.3	7829.3 245.6	r834.0 r246.2	838.7 246.3			
Total nonfarm income	4,614.5	4,775.5	4,716.2	4,729.1	4,758.5	4,786.2	4,777.3	4,799.3	4,815.7	4,816.6	4,825.8	4,862.5	*4,864.8	r4,904.6	r 4,917.7	4,919.9			
DISPOSITION OF PERSONAL INCOME †																			
[Billions of dollars, unless otherwise indicated]																ŀ			
Seasonally adjusted, at annual rates: Total personal income	4,679.8	4,834.4	4,781.4	4,792.0	4,825.5	4,845.8	4,833.1	4,854.2	4,872.8	4,883.0	4,877.2	4,925.6	74,915.9	r4,965.3	r 4,987.5	4,990.3			
Less: Personal tax and nontax payments Equals: Disposable personal income	621.0 4,058.8	616.1 4,218.4	613.4 4,168.0	612.7 4,179.3	613.2 4,212.3	615.0 4,230.8	612.0 4,221.1	615.2 4,239.0	618.1 4,254.7	618.1 4.264.9	617.5 4,259.7	619.7 4,305.9	7614.9 74,301.0	7620.5 74,344.7	7597.9 74,389.6	602.0 4,388.3			
Less: Personal outlays Personal consumption expenditures	3,853.1 3,742.6	3,999.1 3,889.1	3,974.0 3,863.3	3,952.3 3,841.7	3,983.7 3,873.5	4,000.1 3,890.2	4,017.6 3,908.0	4,020.0 3,910.7	4,039.5 3,930.6	4,032.1 3,922.7	4,061.8 3,952.1	4,066.5 3,956.2	r 4,111.8 r 4,001.7	74,143.4 74,033.4	r 4,142.4 r 4,032.5				
Durable goods	465.9 1,217.7	445.2 1,251.9	458.6 1.249.9	434.0 1.243.8	437.3 1.259.1	448.6 1.255.8	453.8 1.262.0	449.0 1,258.5	456.0 1.251.7	449.4 1,248.2	447.1 1,254.2	445.5 1.250.9	7463.6 1.267.4	7474.9 71.281.7	7466.3 71.270.8	464.0 1.274.9			
Nondurable goods Services	2,059.0	2,191.9	2,154.7	2,163.9	2,177.1	2,185.9	2,192.2	2,203.3	2,222.8	2,225.0	2,250.9	2,259.8	2,270.8	2,276.9	72,295.4	2,304.7			
Interest paid by persons Personal transfer payments to rest of the world	107.5	106.8	107.6	107.5	107.1	106.8	106.6	106.4	106.0	105.9	106.2	106.8	106.5	106.5	r106.4	106.3			
(net)	2.9 205.8	3.2 219.3	3.1 194.1	3.1 227.1	3.1 228.6	3.1 230.7	2.9 203.5	2.9 218.9	2.9 215.2	3.5 232.8	3.5 197.9	3.5 239.4	3.5 7189.2	3.5 r201.3	3.5 247.2	3.5 234.8			
Personal saving as percentage of disposable personal income §	5.1	5.2	5.0	5.2	5.4	5.2	5.1	5.0	5.2	5.1	5.2	4.9	r4.9	r4.9	5.2	1			
Disposable personal income in constant (1987)	i i			ŀ	1					l				į į		3,594.4			
dollars Personal consumption expenditures in constant	3,538.3	3,534.9	3,528.1	3,524.1	3,538.5	3,549.7	3,535.5	3,541.4	3,543.1	3,545.1	3,532.8	3,564.5	r3,557.8	73,580.7	73,601.1				
(1987) dollars Durable goods	3,262.6 438.9	3,258.9 412.5	3,270.1 427.0	3,239.4 403.2	3,253.9 406.2	3,263.9 417.4	3,273.3 419.6	3,267.1 415.0	3,273.2 420.1	3,260.6 413.1	3,277.7 411.1	3,275.0 412.2	r3,310.2 r427.4	73,324.1 7435.6	73,308.1 7427.0	3,312.2 423.4			
Nondurable goods	1,050.8 1,773.0	1,043.0 1,803.4	1,050.8 1,792.4	1,041.5 1,794.7	1,051.2 1,796.5	1,045.9 1,800.6	1,052.5 1,801.2	1,046.2 1,805.9	1,039.6 1,813.4	1,036.8 1,810.7	1,037.3 1,829.3	1,033.4 1,829.4	1,049.3 1,833.6	71,056.9 71,831.6	r1,042.7 r1,838.4	1,045.6 1,843.2			
Implicit price deflator for personal consumption expenditures, 1987=100	114.7	119.3	118.1	118.6	119.0	119.2	119.4	119.7	120.1	120.3	120.6	120.8	120.9	r 121.3	r121.9	122.1			
INDUSTRIAL PRODUCTION ◊				į					1										
[1987=100]									Ì			1							
Not seasonally adjusted: Total index	109.2	107.0	104.2	104.4	104.7	109.2	106.6	110.4	111.4	109.8	107.5	105.2	r104.9	r 107.5	r107.3	₽106.8			
De tadasta accesso	109.2	107.0	104.2	l	104.7	1	100.0	110.4	///.4	,03.6	Į	100.2	104.5		1				
Mining	102.6 108.0	101.1 109.2	102.3 109.6	100.2 100.0	98.5 97.9	100.9 106.8	98.0 110.4	100.6 109.7	100.6 105.7	101.4 97.5	102.0 105.6	100.0 117.2	799.3 7126.2	7 100.5 7 121.2	r98.4 r112.7	P 98.3			
Manufacturing Durable	109.9 111.6	107.4 107.1	103.9 104.9	105.2 106.1	105.8 106.4	110.3 109.6	107.1 105.1	111.4 108.8	113.0 110.8	111.7 110.4	108.2 107.8	104.6 104.4	7103.5 7103.1	7106.9 7106.8	7107.6 7107.7	P 108.0 P 107.7			
Nondurable	107.8	107.9	102.5	104.1	105.2	111.1	109.7	114.8	115.7	113.5	108.7	104.9	104.0	106.9	107.5	P 108.2			
Seasonally adjusted: Total index	109.2	107.1	105.0	105.5	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	r 107.2	r 107.6	P 108.2			
By market groups: Products, total	110.1	108.1	106.5	106.9	107.7	108.6	108.7	108.5	108.9	109.0	109.0	108.4	r 107.5	r 108.1	r108.6	₽109.1			
Final products	110.8 107.3	109.6 107.5	108.1 104.7	108.7 105.5	109.3 106.6	110.1 108.0	110.2 108.3	109.8 108.4	110.4 109.4	110.6 109.7	110.6 110.0	109.9	*108.7 *108.1	7 109.5 7 108.8	7110.0 7109.5	₽110.6			
Consumer goods	107.31	107.51	104./1	103.31	10.001	105.01	100.31	100.41	109.41	109./1	10.01	109.11	100.11	100.01	103.51	. 103.3			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data	An	nual	1991										1992			
through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	Jufy	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1. GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ♦—Continued																
[1987=100]				}		1	1			}	ļ	ł		- [.	
Seasonally adjusted—Continued				}	į	1	ì			l	İ				. [
By market groups—Continued Final products—Continued				İ	}	}	ł	i	1							
Consumer goods—Continued			l	}	ļ	- 1				_						
Durable Automotive products	106.1 102.2	102.4 98.3	95.9 88.9	99.3 94.2	101.1 97.4	104.2 100.4	105.5 102.3	104.0 98.6	107.7 106.5	107.5 106.7	106.0 103.6	104.6 101.3	7101.3 794.2	7105.3 7101.6	7105.9 7103.3	P 107.9 P 107.5
Autos and trucks Other durable goods	97.2 109.3	90.8 105.7	76.7 101.4	85.0 103.4	89.2 104.1	92.5 107.3	98.1 108.1	90.2 108.3	103.0 108.7	105.1 108.1	99.0 108.0	96.7 107.2	84.3 *106.9	94.3 - 108.2	95.7 *108.0	P 102.5 P 108.2
Nondurable	107.6	108.9	107.1	107.2	108.1	109.0	109.0	109.6	109.8	110.3	111.1	110.3	r110.0	r 109.8	7110.5	P 110.5
Foods and tobacco	105.9 95.7	106.8 93.5	105.4 90.4	105.3 90.6	106.2 92.0	106.9	106.9 94.3	107.1 94.8	107.8 95.2	107.8 96.3	108.1 96.5	107.0 96.2	7 107.3 95.0	7107.3 795.2	7107.6 795.2	P 107.7 P 94.7
ClothingChemical products	113.2	115.9	114.2	115.0	113.9	114.3	115.4	117.4	117.3	117.0	117.9	118.0	r118.1	118.5	r119.2	P 119.2
Paper products Energy products	119.6 105.9	123.4 108.0	122.2 105.5	122.7 104.4	121.8 109.0	123.3 110.0	122.1 109.4	122.6 109.5	124.8 106.7	125.6 108.5	126.4) 112.0	126.8 109.3	126.8 106.8	r 124.7 r 106.4	7125.3 7109.1	P 125.7 P 109.3
Equipment, total	115.5	112.3	112.5	112.8	112.7	112.8	112.8	111.6	111.8	111.9	111.4	110.9	r 109.4	110.3	7110.7	P 111.5
Business equipment	123.0 127.2	121.6 131.5	120.3 131.2	121.3 131.5	121.7 131.8	121.9 130.9	122.5 131.1	121.3 130.3	122.2 130.3	122.3 131.7	121.8 133.4	121.4 134.0	7119.9 134.1	121.2 *134.7	r 121.8 r 135.3	P 122.8 P 136.1
Office and computing machines . Industrial	149.6 115.2	155.6 108.1	155.1 109.5	155.6 109.3	155.6 109.3	154.0 109.1	156.0 109.0	153.1 108.6	152.2 108.2	156.0 106.8	157.8 104.2	159.1 102.3	160.6 100.7	7162.4 7101.5	163.8 102.1	P 165.5 P 102.4
Transit	130.0	127.2	120.4	124.1	125.9	128.0	131.2	126.7	132.7	133.1	130.5	129.5	124.2	r 129.3	129.6	P 132.7
Autos and trucks Defense and space equipment	96.7 97.3	89.2 91.0	76.7 93.9	84.4 92.5	87.9 91.5	90.8 91.0	96.6 90.0	86.2 89.8	99.3 89.1	101.1 89.1	96.5 88.8	96.1 88.1	84.9 *86.7	94.7 *86.2	95.0 786.1	P 101.0 P 86.0
Oil and gas well drilling	109.3	94.1	107.7	105.1	101.3	103.0	97.8	86.7	80.1	79.0	78.1	75.8	71.8	73.9	76.2	P79.2
Manufactured homes	90.6 107.7	85.4 103.3	79.3 101.3	83.1 101.2	86.6 102.7	90.8	86.5 104.0	90.3 104.4	86.2 104.3	86.3 104.1	87.0 103.9	87.5 103.8	98.3 *103.9	101.7	799.7 7104.3	P 101.5 P 104.5
Construction supplies	105.2	96.1	94.0	94.9	95.8	97.4	96.9	96.7	96.5	95.4	95.9	95.0	r 95.5	r95.9	r96.1	P 96.7
Business supplies Materials	109.4 107.8	108.3 105.5	106.4 102.6	105.6 103.4	107.5	108.5 105.4	109.0 107.0	109.7 107.2	109.7 107.5	110.1 107.4	109.4 106.6	110.0 105.8	7109.9 7105.2	r109.5 r105.7	110.1 7106.1	P110.0 P106.7
Durable	111.8	107.1	103.3	104.9	106.2	106.7	108.2	109.1	109.3	108.8	108.6	108.1	r107.0	108.1	r 108.3	P 108.8
Nondurable Energy	106.0 102.1	106.0 102.3	102.8 101.3	103.1 101.1	103.7 102.4	104.9 103.4	108.1 104.1	107.8 103.3	108.3 103.6	109.6 103.1	107.7 102.2	107.1 100.4	*107.3 *100.4	*107.1 *100.5	*108.0 *100.5	₽ 108.7 ₽ 101.3
By industry groups:	400.5						400.7	404.0								-00.4
Mining	102.5 152.8	101.1 150.2	101.5 147.6	100.9 145.7	100.2 148.0	102.1 157.0	102.7 153.0	101.3 155.5	101.4 153.1	100.7 146.5	99.6 151.5	98.8 154.0	797.8 7144.2	*98.3 *152.9	797.6 7153.1	₽98.4 ₽150.8
Coal	113.4 95.5	109.3 95.8	109.9 96.4	105.9 96.6	103.4 96.0	110.2 96.9	116.0 96.4	110.8 95.7	110.1 96.0	107.9 96.0	108.4 94.1	107.6 93.0	107.3 192.4	107.9 *92.7	7 103.0 92.3	° 105.6 ° 92.9
Crude oil	87.5 104.6	88.4 107.8	88.4 104.9	88.7	87.6 107.5	87.6	88.3 109.0	88.7 108.8	88.8	88.9 112.4	87.4 109.1	87.5 105.6	788.0 7104.2	786.9 106.2	85.7 106.2	
Natural gasStone and earth minerals	119.3	107.5	108.0	106.3 107.0	107.5	110.1 106.4	107.8	107.0	112.5 107.3	105.9	105.8	106.4	°104.2	100.2	107.3	P 107.5
Utilities	108.0	108.9	106.4	105.9	111.4	111.5	110.9	110.7	109.7	109.4	111.0	107.9	106.8	106.4	108.9	P 108.7
Electric	110.8 97.7	112.7 95.0	109.8 93.6	109.8 91.6	116.4 92.8	117.1 90.7	116.6 89.7	115.6 92.4	113.4 95.8	112.2 98.9	112.7 104.7	109.9 100.5	109.3 197.5	*109.0 *96.9	7111.5 799.4	P111.3 P99.1
Manufacturing	109.9	107.5	105.2	105.9	106.6	107.5	108.3	108.4	108.9	109.0	108.6	108.1	°107.4	108.1	r 108.5	P 109.0
Durable Lumber and products	111.6 101.1	107.1 94.1	105.0 91.2	106.0 92.7	106.7 92.5	107.3 96.7	108.1 94.8	107.8 95.3	108.4 95.2	108.2 93.8	107.8 96.4	107.1 95.2	105.8 197.4	7107.0 798.5	7107.2 798.3	P 108.0 P 97.8
Furniture and fixtures	105.9	99.1	95.4	98.3	98.5	99.4	100.5	101.3	101.2 94.4	100.5 94.4	99.9 92.8	100.6 93.0	98.7 792.8	798.1 794.4	798.7 795.1	P 100.2 P 95.7
Clay, glass, and stone products Primary metals	105.8 108.2	95.0 99.6	94.4 94.7	94.2 94.5	95.1 96.9	95.0 96.4	95.8 101.2	95.5 102.6	102.3	102.6	103.5	101.3	102.5	102.5	r102.3	P 102.2
Iron and steel Nonferrous	109.7 106.1	98.2 101.6	92.0 98.4	91.6 98.5	94.0 101.0	92.9 101.5	99.5 103.5	100.6 105.5	100.8 104.4	102.4 102.9	105.6 100.5	101.7 100.8	7105.0 98.9	r103.6 r101.0	7104.3 799.4	P 103.3 P 100.7
Fabricated metal products Nonelectrical machinery	105.8 126.5	100.4 123.5	97.8 123.1	98.0 123.5	99.1 123.6	99.8 123.4	100.9 123.9	101.4 123.3	101.9 123.1	101.9 123.5	101.8 122.8	101.2 121.9	799.7 121.4	7100.5 7122.1	100.1 123.2	P 100.7 P 124.0
Electrical machinery	111,4	110.1	108.6	109.7	110.6	111.5	111.0	111.5	111.0	109.8	110.7	110.6	r110.0	110.8	7111.0 797.1	P111.2 P99.4
Transportation equipment	105.5 96.8	98.8 90.8	95.0 79.8	97.2 86.2	98.2 89.8	99.7 92.5	101.3 96.7	99.0 91.6	102.2 99.5	102.4 100.4	99.7 95.9	98.0 94.6	793.8 87.1	93.8	r94.3	P99.2
Instruments	116.9 107.8	118.1 107.9	118.4 105.4	118.6 105.9	118.2 106.5	117.3 107.6	116.5 108.6	116.9. 109.0	118.1 109.6	118.2 110.1	118.7 109.6	119.0 109.5	118.3	r 118.7 r 109.4	r117.9	P117.9 P110.3
Nondurable Foods	107.6	108.6	107.4	107.6	107.8	108.6	108.3	108.7	109.5	109.4	110.1	109.6	109.2	r109.5	7110.1	P 110.4
Tobacco products Textile mill products	98.7 100.7	100.1 100.6	98.2 95.4	97.6 97.2	98.7 99.2	99.4 101.7	102.6 104.2	103.1 104.7	102.7 103.2	102.2 105.5	97.7 104.4	94.7 102.5	98.8 7103.1	98.5 - 104.6	799.5 7105.5	₽97.5 ₽105.7
Apparet products Paper and products	98.8 105.4	96.1 105.0	92.5 101.3	93.2 101.3	95.2 101.3	96.2 105.3	97.8 108.1	98.3 106.5	98.1 108.0	98.7 109.0	98.8 106.1	99.0 107.0	97.5 *107.1	797.5 104.5	797.6 7105.0	₽97.0 ₽106.5
Printing and publishing Chemicals and products	112.0 110.1	112.1 110.9	110.4 108.2	110.7 109.0	110.6	111.2 109.6	111.9 111.5	112.3 112.3	113.3 112.6	114.4 113.5	114.2 113.0	114.5 112.6	7114.8 7112.7	7114.2 7113.3	7114.4 7114.3	P114.5 P114.6
Petroleum products	108.3	107.6	108.5	105.7	107.5	109.6	108.3	107.3	108.6	106.0	106.7	108.6	r106.6	106.9	r 107.3	P 107.9
Rubber and plastics products Leather and products	110.2 99.9	110.1 88.1	104.4 91.5	106.6 90.0	109.2 89.5	110.5 90.9	110.1 91.0	112.6 87.1	113.8 85.8	113.2 83.9	112.6 84.3	113.0 83.2	7113.2 83.0	7114.0 781.4	*114.8 *82.2	P 115.3 P 82.5
BUSINESS SALES			}	}												
[Millions of dollars; constant (1982) dollar series					}						ļ					
in billions of dollars]				1	1	1									ıÍ	
Manufacturing and trade sales (unadj.), total	6,515,005	6,424,272	532,805	531,115	551,778	551,353	520,634	550,380	550,077	563,691	542,696	553,355	491,445			
Manufacturing and trade sales (seas. adj.), total	46,515,005 42,917,465	16,424,272 12,863,603	r 523,378 228,715	7531,300	535,926	536,977	541,023 240,193	539,578 241,894	540,898	542,982 245,134	542,757	532,637 235,997	537,166	7545,382 7241,683	547,901 243,852	
Manufacturing, total Durable goods industries Nondurable goods industries	1,504,650 1,412,815	1,459,051 1,404,552	114,487 114,228	234,886 119,721 115,165	238,289 121,024 117,265	239,118 122,240 116,878	122,994 117,199	124,459 117,435	242,240 124,965 117,275	126,404 118,730	245,480 126,547 118,933	119,795 116,202	236,367 121,615 114,752	125,378	126,534	
Retail trade, total	¹ 1,807,219 654,757 1,152,462	⁷ 1,821,027 644,963 1,176,064	7151,807 754,017 797,790	7151,395 753,595 797,800	152,710 54,074 98,636	152,642 54,212 98,430	153,195 54,117 99,078	152,160 53,390 98,770	152,658 54,619 98,039	152,483 54,657 97,826	152,505 54,247 98,258	152,440 54,687 97,753	155,657 56,178 99,479			
Merchant wholesalers, total	¹ 1,790,321 876,182	1,739,642 834,853	142,856 168,931	145,019 68,945	144,927 68,564	145,217 69,347	147,635 70,618	145,524 69,902	146,000 71,070	145,365 70,222	144,772 69,855	144,200 69,590	145,142 70,163	145,568	147,440	
Nondurable goods establishments	914,139	904,789	73,925	76,074	76,363	75,870	70,618	75,622	74,930		74,917	74,610	70,163 74,979			
dollars (seas. adj.), total		***************************************	460.4 213.1	468.7 219.3	472.6 222.0	473.9 222.8	478.2 223.7	476.4 224.5								
Retail trade			123.7 123.7	123.2 126.2	124.2 126.5	124.1 127.1	124.7 129.8	123.7 128.2								***************************************

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data	At	nual					1	991						1:	992	
through 1988 and methodological notes are as shown in Business STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			1. GEN	IERAL B	USINES	S INDIC	ATORS-	-Continu	ıed							
								1								
BUSINESS INVENTORIES																
[Millions of dollars; constant (1982) dollar series in billions of dollars]																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted),	1															
total	815,348	807,218	820,398	820,214	812,683	801,777	802,438	800,602	807,582	828,166	832,045	807,218	807,593	r813,046	818,154	*********
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.),					İ											
total	825,363 388,811	816,683 375,701	7818,530 385,982	816,893 385,145	811,713 381,877	807,105 379,968	806,802 378,002	806,648 377,388	809,793 378,837	813,024 378,064	813,898 377,820	816,683 375,701	812,989 373,992	*813,176 *372,801	816,259 372,850	
Durable goods industries	252,836 135,975	240,292 135,409	250,405 135,577	249,546 135,599	246,964 134,913	245,642	244,467 133,535	243,616 133,772	244,310 134,527	242,816 135,248	242,290 135,530	240,292 135,409	238,891 135,101	237,534 135,267	236,914 135,936	
Retail trade, total	241,860	244,767	r236,519	236,696	236,204	134,326 235,098	235,994	236,757	239,745	241,955	242,186	244,767	242,426	r243,061	245,016	
Durable goods storesNondurable goods stores	120,488 121,372	118,327 126,440	7115,652 7120,867	116,087 120,609	115,490 120,714	114,305 120,793	114,754 121,240	115,279 121,478	117,437 122,308	118,172 123,783	117,735 124,451	118,327 126,440	116,529 125,897	118,033 125,028	119,340 125,676	
Merchant wholesalers, total	194,692	196,215	r 196,029	195,052	193,632	192,039	192,806	192,503	191,211	193,005	193,892	196,215	196,571	r 197,314	198,393	
Durable goods establishments Nondurable goods establishments	127,949 66,743	127,336 68,879	7129,353 766,676	128,607 66,445	126,816 66,816	125,707 66,332	126,056 66,750	125,992 66,511	124,418 66,793	124,301 68,704	125,174 68,718	127,336 68,879	126,635 69,936	7127,030 770,284	127,412 70,981	
Manufacturing and trade inventories in constant			607.7	007.0	200.0		000.7	070.0								
(1982) dollars, end of period (seas. adj.), total Manufacturing			687.7 329.4	687.2 329.6	683.6 327.5	680.8 326.2	680.7 324.7	679.6 323.7								
Retail trade			186.5 171.8	186.8 170.8	186.5 169.7	186.2 168.3	186.7 169.2	186.5 169.4								
BUSINESS INVENTORY-SALES RATIOS	1				ł			ļ								
Manufacturing and trade, total	1		r1.56	1.54	1.51	1.50	1.49	1.49	1.50	1.50	1.50	1.53	1.51	1.49	1.49	
Manufacturing, total Durable goods industries Materials and supplies Work in process Finished goods			1.69	1.64	1.60	1.59	1.57	1.56	1.56	1.54	1.54	1.59	1.58	r 1.54	1.53	***************************************
Materials and supplies			2.19 .61	2.08 .58	2.04 .57	2.01 .55 .96	1.99 .54	1.96 .54	1.96 .54	1.92 .53	1.91 .53	2.01 .55	1.96 .54	r 1.89 .52	1.87 .51	
Finished goods			1.04 .54	.99 .52	.97 .51	.96 .49	.95 .49	.93 .48	.93 .48	.91 .48	.91 .48	.55 .95 .50	.93 .49	.90 .48	.89 .47	
Nondurable goods industries Materials and supplies Work in process Finished goods			1.19 .43	1.18 .43	1.15	1.15	1.14	1.14 .42	1.15 .42	1.14 .42	1.14 .41	1.17 .43	1.18 .43	1.16	1.16 .42	
Work in process			.19	.19	.42 .19 .54	.42 .19 .54	.42 .19	.19	.19 .53	.19	.19	.19	.43 .20 .55	.42	.19	***************************************
Retail trade, total			.56 1.56	.55 1.56	1.55		.53 1.54	.53 1.56	1.57	.53 1.59	.54 1.59	.55 1.61		.54 1.54	.54 1.56	***********
Retail trade, total			r2.14	2.17	2.14 1.22	1.54 2.11 1.23	1.54 2.12 1.22	2.16 1.23	2.15 1.25	2.16 1.27	2.17 1.27	2.16 1.29	1.56 2.07 1.27	72.06 1.24	2.10 1.26	
Merchant wholesalers, total			1.37	1.35	1.34	1.32 1.81	1.31	1.32	1.31	1.33	1.34	1.36	1.35	1.36	1.35	***************************************
Durable goods establishments Nondurable goods establishments			71.88 7.90	1.87 .87	1.85 .87	1.81 .87	1:79 .87	1.80 .88	1.75 .89	1.77 .91	1.79 .92	1.83 .92	1.80 .93	1.80 .94	1.76 .95	
Manufacturing and trade in constant (1982) dollars,	1										,,,,					
total			1.49 1.55	1.47 1.50	1.45 1.48	1.44 1.46	1.42 1.45	1.43 1.44								
Retail trade			1.51 1.39	1.52 1.35	1.50 1.34	1.50 1.32	1.50 1.30	1.51 1.32								
MANUFACTURERS' SHIPMENTS, INVENTORIES,																
AND ORDERS †																
[Millions of dollars]																
Shipments (not seas. adj.), total		2,863,603 1,459,051	238,810 122,049	235,069 120,571	240,483 123,418	254,733 133,092	218,827 107,332	242,053 122,340	257,962 133,506	253,919 130,927	245,363 125,777	230,512 118,503	213,596 106,887	r237,884	254,342 134,844	***************************************
Stone, clay, and glass products	62,897	56,464	4,402	4,757 10,966	4,756 10,764	5,209	4,765 9,836	5,158 10,854	5,239 11,272	5,138	4,754 10,563	3,963 9,394	4,061 10,143	74,489 710,908	4,871	
Primary metals		127,830 51,777	10,650 4,110	4,327	4,385	10,949 4,463	3,970	4,399	4,561	11,237 4,622 16,593	4.257	3,885 13,929	4,330	4,476	11,078 4,593	
Fabricated metal products	188,115 263,573	250,080	15,443 23,286	15,017 20,557	15,367 20,366	16,144 24,383	17,876	15,404 19,147	16,143 22,726	20,731	20,278	22,592	13,449 17,544	20,060	16,000 24,522	
Electronic and other electrical equipment Transportation equipment	200,430 377,319	205,789 375,221	17,443 29,230	16,197 31,591	17,006 33,179	18,360 34,310	15,251 25,671	17,061 31,889	19,094 35,448	17,501 36,554	18,315 33,836	18,344 28,918	15,213 26,763	717,026 733,809	18,666 35,856	
Motor vehicles and parts	226,050 120,219	219,886 119,586	15,952 10,182	18,767 9,632	20,605 9,920	19,809 10,774	14,233 9,067	19,311 9,968	20,827 10,599	23,388 10,124	20,181 10,391	14,344 10,753	17,016 8,607	r20,796 r9,472	21,555 10,544	
Nondurable goods industries, total Food and kindred products	1,412,815 397,090	1,404,552 398,110	116,761 33,904	114,498 32,152	117,065 33,700	121,641 34,635	111,495 31,765	119,713 33,370	124,456 35,140	122,992 34,441	119,586 33,738	112,009 32,702	106,709 30,025	r114,319 r32,738	119,498 34.148	
Tobacco products Textile mill products	28,161 63,535	30,042 64,406	2,944 5,189	1,817 5,026	2,906 5,214	3,130 5,938	1,792 4,773	2,456 5,901	2,954 6,186	2,390 6,194	3,454 5,840	2,825 5,047	1,599 4,857	1,868 25,485	3,029 5,925	
Paper and allied products	128,761	122,214	10,253	9,921	9,851	10,738	9,964	10,406	10,563	10,411	9,953	9.790	9,808	10,286	10,499	***************************************
Chemicals and allied products Petroleum and coal products	285,612 179,357	288,018 167,342	24,200 12,838	24,971 13,509	24,560 14,352	24,992 14,136	22,566 13,672	24,037 14,394	25,047 14,406	24,115 14,587	23,034 14,271	22,590 12,981	23,347 11,546	724,122 711,737		
Rubber and plastics products		92,576	7,497 228,715	7,799 234,886	7,807 238,289	8,298 239,118	7,559 240,193	7,997 241,894	8,378 242,240	8,388 245,134	7,487 245,480	6,931 235,997	7,378 236,367	78,031 7241,683		*************
By industry group:			114,487	119,721	121,024	122,240	122,994	124,459	124,965	126,404	126,547	119,795	121,615	125,378		
Durable goods industries, total #			4,397	4,556	4,617	4,762	5,006	4,884	4,853	4,744	4,738	4,608	4,697	74,816	4,858	
Primary metals			10,220 3,900	10,626 4,135	10,569 4,220	10,418 4,212	10,611 4,296	10,754 4,426	10,857 4,480	10,754 4,451	10,717 4,352	10,412 4,296	10,688 4,456	710,890 74,503	4,421	
Industrial machinery and equipment	B		14,532 20,840	14,711 20,890	14,715 20,735	15,003 21,142	14,895 20,511	15,401 20,526	15,291 20,683	15,716 20,979	15,847 21,237	15,214 20,410	15,145 20,888	20,838	15,084 21,680	
Electronic and other electrical equipment Transportation equipment Motor vehicles and parts			16,525 27,314	16,755 30,402	17,218 31,310	17,082 31,823	17,166 32,692	17,114 33,198	17,343 33,836	17,389 34,713	17,876 33,573	17,766 29,658	17,094 30,788	717,340 733,617	17,725 33,453	
Instruments and related products			14,910 9,488	17,372 10,137	18,515 10,012	18,561 9,962	19,979 9,933	19,879 10,291	20,041 9,964	20,954 10,078	19,836 10,235	17,818 9,840	18,360 9,705	719,928 79,867	20,106 9,896	
Nondurable goods industries, total #			114,228	115,165	117,265	116,878	117,199	117,435	117,275	118,730	118,933	116,202	114,752	116,305	117,318	
Tobacco products			33,111 2,452	32,854 2,095	33,316 2,567 5,233	33,265 2,560	32,981 2,556 5,546	33,273 2,547 5,598	33,246 2,585 5,634	33,379 2,597 5,736	33,897 3,010	33,233 2,275	32,502 2,513	r33,172	2,516	
Textile mill productsPaper and allied products			4,932 9,994	5,085 9,949	9,952	5,437 10,284	10,251	10,266	10,317	10,234	5,661 10,199	5,509 10,167	5,605 10,088	75,627 10,206	10,259]	
Nondurable goods industries, total # Food and kindred products Tobacco products Tobacco products Textile mill products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastics products			22,885 13,584	24,117 13,760	24,543 14,331	23,895 14,151	24,062 13,714	24,027 13,687	24,025 13,348	24,354 13,826	23,809 13,712	23,726 12,897	23,966 12,038	723,980 712,772	24,082 13,237	
Rubber and plastics products	J	·	7,303	7,5271	7,482	7,626	7,927	7,930	8,064	8,032	7,920	7,719	7,975	78,0461		
See featuates at end of tables																

Unless otherwise stated in footnotes below, data	An	nuai					19	91						19	92	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			1. GEN	ERAL B	USINES	S INDIC/	ATORS-	Continu	ied							
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
[Millions of dollars]									1	l						
Shipments (seas. adj.)—Continued By market category:				ļ		- 1	j		}	ŀ						
Home goods and apparel Consumer staples	¹ 170,871 ¹ 670,558	¹ 178,875 ¹ 671,622	13,910 55,191	14,405 54,903	14,376 56,728	14,639 56,143	15,069 55,635	15,129 55.830	15,255 55,842	15,532 56,541	15,928 57,182	15,458 55,439	15,591 54,748	r 15,695 r 55,199	16,004 55,756	
Machinery and equipment	, 472,748 , 103,865	¹ 467,618 ¹ 98,020	36,730 6,686	38,623 7,815	39,163 8,237	39,416 8,145	39,033 8,781	39,217 8,854	39,871 8,987	40,815 9,318	40,870 8,939	37,844 8,072	38,674 8,108	739,930 78,837	40,858 8,885	
Automotive equipment	170,750	161,061	12,563	13,091	13,297	13,503	13,743	13,685	13,655	13,685	13,923	13,723	13,811	r 14,251	14,386	
products	1983,829	1949,793	75,795	77,875	78,647	79,570	80,245	80,551	80,331	80,815	80,336	77,809	78,665	r 80,229	80,692	
Household durables	¹ 77,561 ¹ 491,594	779,298 489,885	6,215 39,971	6,460 40,593	6,445 40,543	6,383 41,398	6,678 39,978	6,786 41,400	6,836 41,577	6,900 42,163	7,088 42,374	6,643 39,536	6,755 40,303	r6,794 r41,685	6,936 42,287	
Nondefense Defense	/384,663 /106,931	/386,319 /103,566	31,405 8,566	31,733 8,860	32,131 8,412	32,848 8,550	31,732 8,246	32,260 9,140	32,547 9,030	33,316 8,847	33,565 8,809	31,148 8,388	31,909 8,394	732,800 78,885	33,867 8,420	
Inventories, end of year or month: Book value (non-LIFO basis), (unadjusted), total	382,135	369,493	386,434	387,458	384,554	378,904	378,863	378,749	377,445	378,171	377,403	369,493	373,463	r375,181	373,323	
Durable goods industries, total	247,615 134,520	235,130 134,363	251,017 135,417	251,304 136,154	249,380 135,174	245,429 133,475	245,338 133,525	244,736 134,013	243,223 134,222	242,689 135,482	241,914 135,489	235,130 134,363	237,799 135,664	238,945 136,236	237,350 135,973	
Book value (non-LIFO basis), (seasonally	1			·			1	1	· · · · · · · · · · · · · · · · · · ·							
adjusted), total	388,811	375,701	385,982	385,145	381,877	379,968	378,002	377,388	378,837	378,064	377,820	375,701	373,992		372,850	
Durable goods industries, total #	252,836 8,157	240,292 7,968 21,359	250,405 8,138	249,546 8,096	246,964 8,016 22,645	245,642 8,019	244,467 7,968 22,217	243,616 7,988 22,065	244,310 7,905	242,816 7,860	242,290 7,962	240,292 7,968 21,359	238,891 7,911 20.986	7237,534 77,924	236,914 7,866	
Primary metals	23,651 11,658	10,476	23,265 11,426	23,029	11,023	22,509 10,943	10,851	10,774	21,947 10,724	21,787	21,591 10,522	10,476	10,303	720,872 710,334	10,332	
Fabricated metal products	24,585 47,724	22,715 45,337	24,272 47,921	23,992 48,014	23,649 47,764	23,433 46,922	23,163 46,985	23,101 46,735	23,001 46,580	22,959 46,448	23,018 46,011	22,715 45,337	22,975 44,914	*22,815 *44,461	44,096	
Electronic and other electrical equipment Transportation equipment	30,067 73,424	28,504 71,138	29,719 73,116	29,714 72,985	29,522 72,109	29,333 72,071	29,377 71,612	29,159 71,466	29,035 72,458	28,886 71,690	28,746 71,976	28,504 71,138	28,627 70,409	28,617 69,956	28,586 69,809	
Motor vehicles and parts	13,039 24,273	12,777 23,333	12,919 23,640	12,867 23,743	12,447 23,567	12,479 23,717	12,488 23,638	12,564 23,603	12,694 23,606	12,777 23,482	12,973 23,233	12,777 23,333	12,423 23,013	712,297 722,825	12,369 22,656	
By stage of fabrication: Materials and supplies	71,191 119,169	66,067 114,295	70,101 118,646	69,274 118,041	68,425 117,308	67,387 117,748	66,936 117,350	66,951 116,308	67,027 116,762	66,823 115,492	66,555 115,382	66,067 114,295	65,830 113,401	765,311 7112,590	64,930	
Work in process Finished goods	62,476	59,930	61,658	62,231	61,231	60,507	60,181	60,357	60,521	60,501	60,353	59,930	59,660	59,633	59,879	
Nondurable goods industries, total # Food and kindred products	135,975 27,784	135,409 28,837	135,577 28,221	135,599 28,321	134,913 28,154	134,326 28,169	133,535 27,864	133,772 27,962	134,527 28,494	135,248 28,852	135,530 28,867	135,409 28,837	135,101 28,674	7135,267 728,795	135,936 29,041	
Tobacco products Textile mill products	5,375 8,846	5,865 8,648	5,662 8,699	5,851 8,639	5,788 8,592	5,803 8,546	5,987 8,561	5,950 8,579	5,892 8,744	5,882 8,751	5,706 8,626	5,865 8,648	5,933 8,756	*5,972 *8,801	5,947 8,819	
Paper and allied products Chemicals and allied products	13,362 32,366	13,487 32,904	13,771 32,805	13,720 32,772	13,576 32,666	13,332 32,417	13,247 32,228	13,098 32,476	13,153 32,522	13,368 32,630	13,457 32,912	13,487 32,904	13,562 32,609		13,598 32,825	
Petroleum and coal products	13,175 11,995	11,032 11,245	11,586 11,766	11,563 11,801	11,759 11,652	11,774 11,537	11,613 11,405	11,688 11,359	11,778 11,253	11,402 11,274	11,500 11,303	11,032 11,245	10,648 11,230	710,540 711,092	10,873 10,995	************
By stage of fabrication: Materials and supplies	49,710	49,693	49,661	49,523	49,342	49,305	49,409	49,237	49,284	49,556	49,326	49,693	49,429	r 49,420	49,601	*************
Work in processFinished goods	22,906 63,359	22,311 63,405	21,998 63,918	22,296 63,780	22,224 63,347	22,395 62,626	22,228 61,898	22,339 62,196	22,786 62,457	22,820 62,872	22,479 63,725	22,311 63,405	22,601 63,071	722,723 763,124	22,789 63,546	
By market category: Home goods and apparel	26,567	26,684	25,703	25,444	25,406	25,390	25,244	25,395	25,925	26,208	26,403	26,684	27,193	r 27,383	27,605	
Consumer staples	54,407 87,135	55,125 85,919	54,466 87,738	54,796 87,832	54,693 87,319	54,578 86,647	54,359 86,572	54,594 86,662	55,100 86,679	55,335 86,182	55,260 86,114	55,125 85,919	54,657 85,583	754,899 784,676	55,344 83,857	
Automotive equipment	6,698 23,957	6,474 22,723	6,472 23,637	6,454 23,341	6,316 23,054	6,228 23,123	6,209 23,063	6,274 23,040	6,369 23,011	6,399 22,870	6,493 22,947	6,474 22,723	6,401 22,652	76,306 722,759	6,340 22,912	
products	131,364	124,552	130,508	129,945	128,491	127,715	126,666	126,018	126,008	125,775	125,701	124,552	123,845	r 123,610	123,602	
Supplementary series: Household durables	12,901 121,951	12,391 116,530	12,442 121,538	12,225 121,727	12,134 120,871	12,080 119,975	11,923 119,629	11,961 118,977	12,163 119,448	12,194 118,224	12,312	12,391 116,530	12,520 115,648		12,497	
Capital goods industries Nondefense Defense	83,334 38,617		83,985 37,553	84,146 37,581	83,747 37,124	82,869 37,106		82,985 35,992		82,072 36,152	117,707 81,949 35,758	81,644 34,886	81,309 34,339	r 80,437	79,678	
New orders, net (unadi.), total	12.923.715	¹ 2,847,458	238,355	231,020	237,591	246,990	226,615	240,835	253,067	249,441	242,579	229,451	215,622	234,914	252,923	
Durable goods industries, total	¹ 1,511,501 ¹ 1,412,214	1,441,665 1,405,793	120,990 117,365	116,644 114,376	119,718 117,873	125,745 121,245	114,829 111,786	120,697 120,138	128,355 124,712	126,956 122,485	123,343 119,236	117,481 111,970	108,873 106,749		132,758 120,165	
New orders, net (seas. adj.), total By industry group:	12,923,715	12,847,458	226,431	231,229	236,540	233,725	248,090	243,160	237,624	242,230	243,138	234,102	235,188	⁷ 236,942	240,796	
Durable goods industries, total Primary metals	⁷ 1,511,501 ⁷ 143,388	1,441,665 128,836	112,116 9,725	116,139 10,490	118,434 10,377	117,128 10,782	130,827 11,496	125,482 11,318	120,092 10,823	123,325 10,493	124,046 10,714	117,785 9,869	120,567 10,099	7120,862 710,955	123,350 10,328	
Blast furnaces, steel mills Nonferrous and other primary metals	⁷ 58,201 73,379	750,966 764,875	3,664 5,274	4,279 5,429	4,223 5,360	4,476 5,429	5,088 5,515	4,924 5,525	4,483 5,525	4,453 5,204	4,138	3,635 5,328	3,915 5,296	74,408 75,753	4,382 5,109	
Fabricated metal products	187,049 1261,443	1180,083 1245,446	14,328 19,872	14,874 20,243	14,703 20,955	14,592 20,137	14,875 20,522	15,370 20,374	15,193 20,987	15,469 20,259	5,766 15,652 20,491	15,133 19,842	15,447 21,002	15,134 20,648	14,814 21,404	
Electronic and other electrical equipment Transportation equipment	/201,261 /393,599	¹ 203,696 ¹ 370,751	15,642 28,343	17,330 27,453	16,911 28,781	15,371 29,814	17,523 37,882	16,174 34,404	16,830 29,352	17,431 32,648	17,642 33,618	18,281 29,018	17,354 29,577	16,996	17,277 31,953	
Aircraft, missites, and parts Nondurable goods industries, total	145,798 1,412,214	1130,040 11,405,793	12,015 114,315	8,677 115,090	7,596 118,106	9,890 116,597	16,595 117,263	11,860 117,678	6,993 117,532	10,125 118,905	12,664 119,092	10,007 116,317	9,661 114,621	78,322 7116,080	10,574	
Industries with unfilled orders ‡	7351,172 71,061,042	343,988	28,363 85,952	27,916 87,174	29,033 89,073	27,958 88,639	28,808	28,983 88,695	28,972 88,560	29,217 89,688	29,042 90,050	28,740 87,577	27,917 86,704	27,995	28,317	
By market category:		·								}	1					
Home goods and apparel Consumer staples	² 171,099 ² 670,419	7 178,994 7 671,610	13,925 55,209	14,601 54,838	14,528 56,698	14,645 56,249	15,036 55,692 42,265	15,409 55,815 37,554	15,554 55,835	15,678 56,592	16,108 57,110	15,660 55,380	15,346 54,791	755,186	55,743	
Machinery and equipment	495,458 4103,683	¹ 457,146 ¹ 98,233	36,967 6,660	35,803 7,828	35,251 8,262	35,301 8,103	8,785	8,902	9,308	39,392 9,288	42,096 8,886	35,484 7,993	38,155 8,125	78,850	8,828	
Construction materials and supplies Other materials, supplies, and intermediate	170,287	/161,632	12,644	13,199	13,411	13,633		13,716	13,721	13,606	13,670	13,719	13,980	r 14,125	14,294	
products	1980,655	¹ 949,257	74,854	77,834	79,391	78,452	83,243	81,450	80,243	79,531	80,406	76,853	78,642	*79,647		
Household durables	¹ 77,099 ¹ 501,797	779,528 474,376	6,167 38,632	6,580 36,538	6,567 37,569	6,367 37,563	6,756 46,074	6,961 41,797	6,966 35,594	7,022 39,404	7,153 40,029	6,788 38,667	6,545 39,447	37,576	6,670 41,101	
Nondefense	408,380 193,417	7378,012 796,354	31,940 6,692	28,748 7,790	28,038 9,531	29,282 8,281	36,689 9,385	30,993 10,804	30,078 5,516	31,098 8,306	34,876 5,153	28,909 9,758	31,636 7,811		34,068 7,033	

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	nual 1991	Mar.	Apr.	May	June	July	991 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	992 Mar.	Apr.
	1		1. GEN	IERAL B	USINES	S INDIC	ATORS-	Continu	ied							
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††			,										,			
[Millions of dollars]																
Unfilled orders, end of period (unadjusted), total Durable goods industries, total Nondurable goods industries with unfilled orders ‡ .	524,072 504,131 19,941	507,927 486,745 21,182	529,259 508,443 20,816	525,210 504,516 20,694	522,318 500,816 21,502	514,575 493,469 21,106	522,363 500,966 21,397	521,145 499,323 21,822	516,250 494,172 22,078	511,772 490,201 21,571	508,988 487,767 21,221	507,927 486,745 21,182	509,953 488,731 21,222	7506,983 7485,614 721,369	505,564 483,528 22,036	
Unfilled orders, end of period (seasonally adjusted)	507.405	544.040	504.740	504 AD5	540,000	540.040	504.040	F00 400	F40 400	E45 500	540.040	544.040	F40.400	*F0F 400	F00 070	
total By industry group:	527,195	' '	524,742	521,085	519,336	513,943	521,840	523,106	518,490	515,586	513,243	511,348	510,169		502,372	
Durable goods industries, total # Primary metals	506,375 23,122	489,368 20,793	504,260 20,149	500,678 20,013	498,088 19,821	492,976 20,185	500,809 21,070	501,832 21,634	496,959 21,600	493,880 21,339	491,378 21,336	489,368 20,793	488,320 20,204	7483,804 720,269	480,620 19,863	
Blast furnaces, steel mills Nonferrous and other primary metals	8,578 11,416	7,663	6,832 10,405	6,976 10,194	6,979 10,068	7,243 10,156	8,035 10,225	8,533 10,262	8,536 10,281	8,538 10,055	8,324 10,319	7,663 10,322	7,122 10,296	7,027 10,598	6,988 10,321	
Fabricated metal products	27,411	26,287	27,219	27,382	27,370	26,959	26,939	26,908	26,810	26,563	26,368	26,287	26,589	26,495	26,225	
Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment Aircraft, missiles, and parts	57,185 49,185 277,502 241,418	47,280	55,998 49,496 281,108 245,407	55,351 50,071 278,159 243,014	55,571 49,764 275,630 239,781	54,566 48,053 273,621 238,282	54,577 48,410 278,811 243,995	54,425 47,470 280,017 244,398	54,729 46,957 275,533 239,601	54,009 46,999 273,468 237,926	53,263 46,765 273,512 238,753	52,695 47,280 272,872 238,679	52,809 47,540 271,661 237,643	752,619 747,196 7268,083 7234,191	52,343 46,748 266,583 233,530	
Nondurable goods industries with unfilled	241,410	200,079	240,407	243,014	239,761	230,202	243,333	244,050	239,001	231,920	230,733	230,079	237,043	234,191	233,330	
orders ‡	20,820	21,980	20,482	20,407	21,248	20,967	21,031	21,274	21,531	21,706	21,865	21,980	21,849	r21,624	21,752	***************************************
By market category: Home goods and apparel	8,586	9,158	7,729	7,925	8,077	8,083	8,050	8,331	8,629	8,776	8,956	9,158	8,913	r8,762	8,399	
Consumer staples	1,283 229,017	1,271 218,526	1,304 232,182	1,239 229,362	1,209 225,450	1,315 221,335	1,371 224,567	1,357 222,903	1,350 221,082	1,401 219,660	1,329 220,886	1,271 218,526	1,315 218,007	71,301 7216,639	1,288 216,531	
Automotive equipment	1,843 12,550	2,060 13,079	1,853 12,385	1,866 12,493	1,891 12,606	1,849 12,737	1,852 13,318	1,900 13,350	2,222 13,415	2,193 13,336	2,139 13,083	2,060 13,079	2,076 13,248	2.089	2,032 13,030	
Other materials, supplies, and intermediate	1	1			1								' 1	i	1	
products	125,773	125,091	123,871	123,829	124,574	123,455	126,456	127,354	127,267	125,979	126,049	125,091	125,069	r124,488	123,284	•••••
Household durables	5,203 402,026	5,495 387,043	4,554 403,371	4,674 399,316	4,796 396,342	4,780 392,507	4,858 398,603	5,033 399,000	5,163 393,017	5,285 390,258	5,350 387,912	5,495 387,043	5,285 386,187	75,244 7382,078	4,978 380,892	
Nondefense Defense	250,310 151,716	242,055	254,624 148,747	251,639 147,677	247,546 148,796	243,980 148,527	248,937 149,666	247,670 151,330	245,201 147,816	242,983	244,294 143,618	242,055 144,988	241,782 144,405	7240,168 7141,910	240,369 140,523	
BUSINESS INCORPORATIONS @	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	7.10,100	, 10,04,		707,000	,0.0	,2.0	1.0,010		111,100	771,010	, 10,020	***************************************
[Number]									- 1		i					
New incorporations (50 States and DC):																
UnadjustedSeasonally adjusted	643,022	628,567	55,917 51,536	55,735 52,235	56,618 52,327	51,654 52,071	52,949 52,843	51,838 53,222	47,840 52,284	54,000 53,892	46,419 54,165	52,951 52,898				
• •							, i	·								
INDUSTRIAL AND COMMERCIAL FAILURES @										- 1				j		
[For failures, number; for liabilities, millions of dollars]	20,400		7 200	7 464	7.700	0.007	7.007	7 400		0.405				- 1	1	
Failures, total	60,432 16,063		7,330 1,876	7,464 1,931	7,786 2,022	6,887 1,734	7,627 1,923	7,422 2,021	6,833 1,747	8,485 2,255						
Construction	8,072 5,090		1,036 567	1,043 572	1,023 630	918 510	1,052 595	974 628	879 542	1,137 669					.,	
Retail trade	12,826 4,376		1,442 495	1,449 533	1,549 516	1,320 468	1,422 507	1,424 527	1,389 522	1,652 632						
Liabilities (current), total	64,044.1		7,317.7	5,069.1	12,248.0	4,930.5	4,734.1	3,202.0	5,963.0	10,126.2						
Commercial service Construction	6,767.3 2,905.2		919.9 163.0	759.6 746.0	601.5 595.1	434.2 170.4	1,227.8 350.5	632.8 393.9	586.5 199.1	868.3 200.4						
Manufacturing and mining	6,829.7		643.3 280.9	795.8 675.3	374.1 413.6	286.5 335.0	525.2 259.5	346.7 281.6	404.7 885.5	1,252.2 370.6						
Wholesale trade	2,414.8		326.1	288.6	241.3	107.8	359.6	308.0	312.7	470.0						
Failure annual rate, number per 10,000 concerns	75.0															
				2.	COMMO	DITY PI	RICES									
PRICES RECEIVED AND PAID BY FARMERS †	i			:										-		
[1910–14=100]				بادع			. ,,,,			654						
Prices received, all farm products	681 548	667 561	678 549	678 564	691 593	697 615	681 587	667 576	672 593	651 544	636 537	628 520	630 532	649 552	7653 7565	650 555
Commercial vegetables	548 707 548	674 553	731 582	742 587	971 592	759 570	609 560	560 565	577 547	578 529	742 514	558 469	682 436	826 419	7972 7421	860 439
Feed grains and hay	548 388 338	371	382 294 803	391	385 308	366 298	357 291	368 304	367	363 351	365 369	369 390	377	388	⁷ 389	383 410
Food grains	694	316 1,000	803	303 817	877	1,382	1,308	1,294	324 1,434	1,008	803	772 1,565	400 766 1,530	424 778	7417 7754	793
Tobacco Livestock and products #	1,483 820	1,542 777	1,526 813	1,626 798	1,488 794	1,488 783	1,488 780	1,444 762	1,552	1,548	1,582 739	1,565 741		1,521 750	1,700 7745	1,409 750
Dairy products	837	748	697	691	697	697	722 1,060	752	754 783	763 820	844 940	844 935	732 826	789	⁻ 764	759
Meat animals Poultry and eggs	1,088 298	1,047 285	1,122 310	1,116 278	1,108 272	1,086 273	289	1,015 286	990 283	994 280	275	289	941 263	997 254	7998 254	1,010 253
Prices paid:		4.000		51.014	ŀ		1 000	ł	}		ŀ	ı	000	i		1.004
Production items	989	1,003		71,011		••••••	1,000	**********		998			993			1,004
wage rates (parity index)	1,265	1,298	En	1,303			1,298			1,298	40		71,303			1,315
Parity ratio §	54	51	52	52	53	53	52	51	52	50	49	48	48			49
CONSUMER PRICES				ļ					1			ŀ				
[1982-84=100]			.]	1				}	1					l		
Not seasonally adjusted: All items, wage earners and clerical workers (CPI-						ļ		}								
W)	129.0	134.3	133.0	133.3	133.8	134.1	134.3	134.6	135.2	135.4	135.8	135.9	136.0	136.4	137.0	137.3
All items, all urban consumers (CPI-U)	130.7	136.2	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5
All items less shelter All items less food	128.2 130.3	133.5 136.1	132.2 134.8	132.6 134.9	133.1 135.4	133.3 135.7	133.3 136.1	133.7 136.7	134.5 137.4	134.6 137.7	135.0 138.0	135.0 138.1	135.1 138.3	135.5 138.8	136.2 139.5	136.6 139.7
All items less medical care	128.8	133.8	132.7	133.0	133.3	133.6	133.8	134.2	134.8	134.9	135.2	135.3	135.5	135.9	136.5	136.7

Unless otherwise stated in footnotes below, data	An	nual					19	91						19	92	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				2. COMN	ODITY	PRICES	-Contin	ued					<u></u>			
CONSUMER PRICES—Continued					1						}				1	
[1982-84=100, unless otherwise indicated]]	1		ļ				- }		}			
Not seasonally adjusted—Continued All items (CPI-U)—Continued Commodities	122.8	126.6	125.7	126.4	126.8	126.7	126.2	126.4	127.1	127.2	127.8	127.5	127.2	127.6	128.4	128.8
Nondurables	126.0 119.9	130.3 124.5	129.2 122.9	130.2 123.9	130.6 124.6	130.4 123.9	129.6 123.0	130.1 124.3	131.0 125.9	131.0 126.1	131.5 126.7	131.1 125.5	130.6 124.2	131.1 124.9	132.1 126.2	132.4 126.8
Durables	113.4	116.0	115.5	115.5	115.9	116.0	116.3	115.9	115.9	116.3	117.0	117.2	117.4	117.6	117.9	118.2
Commodities less food	117.4 139.2	121.3 146.3	120.1 144.8	120.7 144.7	121.3 145.0	120.9 145.8	120.5 146.8	121.1 147.3	122.1 147.9	122.4 148.1	123.0 148.3	122.4 148.8	121.6 149.6	122.1 150.1	123.0 150.7	123.5 150.8
Food #	132.4 132.3	136.3	135.8	136.7	136.8 136.9	137.2	136.5	136.0 134.9	136.0	135.8	136.2 135.0	136.7 135.5	137.2	137.5	138.1	138.1
Food at home	128.5	135.8 133.6	136.0 132.6	137.0 132.5	132.8	137.4 133.4	136.0 134.2	134.5	134.9 134.7	134.4 134.7	134.7	135.0	136.4 135.7	136.6 136.1	137.5 136.6	137.4 136.5
Shelter #Rent, residential	140.0 138.4	146.3 143.3	145.2 142.0	145.2 142.5	145.2 142.8	145.8 143.0	146.8 143.7	147.3 143.7	147.4 144.6	147.7 144.6	147.9 145.0	148.2 145.2	149.2 145.4	149.8 145.6	150.4 146.4	150.2 146.2
Homeowners' cost, Dec. 1982=100	144.6	150.2	148.4	148.8	149.2	149.7	150.2	150.7	151.6	152.1	152.6	153.0	153.2	153.5	154.1	154.2
Fuel and other utilities # Fuel oil and other household fuel	111.6	115.3	114.1	113.1	114.2	115.8	116.4	116.2	116.8	115.7	115.3	116.0	116.2	115.9	115.8	115.8
commodities	99.3 109.3	94.6 112.6	99.3 110.8	94.4 109.4	90.9 111.5	89.3 114.4	87.8 115.4	87.8 114.7	88.9 115.5	90.9 112.9	94.8 111.2	94.7 112.4	92.0 112.8	91.5 112.0	90.5 111.5	89.9 111.3
Household furnishings and operation	113.3	116.0	115.7	115.9	116.3	115.9	116.3	116.2	116.4	116.4	116.5	116.3	116.7	117.3	117.7	118.0
Apparel and upkeep Transportation	124.1 120.5	128.7 123.8	128.8 122.3	130.1 122.2	129.4 123.3	126.9 123.7	125.2 123.4	127.6 123.8	131.3 123.8	132.7 124.0	132.9 125.0	129.6 125.3	127.9 124.5	130.2 124.1	133.4 124.4	133.3 125.2
PrivateNew cars	118.8 121.0	121.9 125.3	119.9 125.4	120.2 125.3	121.5 125.4	121.9 125.3	121.7 124.9	122.0 124.4	122.1 124.1	122.4 125.0	123.4 126.6	123.4 127.6	122.5 128.0	122.0 128.1	122.2 128.2	122.9 128.2
Used carsPublic	117.6 142.6	118.1 148.9	114.4 153.3	115.0 147.1	117.0 146.0	118.8 146.6	120.4 146.7	120.0 147.6	119.8 146.6	120.2 144.9	120.6 147.0	120.1 149.8	117.8 151.5	116.1 150.7	115.7 153.5	117.9 154.7
Medical care	162.8	177.0	173.7	174.4	175.2	176.2	177.5	178.9	179.7	180.7	181.8	182.6	184.3	186.2	187.3	188.1
Seasonally adjusted ‡ All items, percent change from previous month or	1 1			1	{					- 1	1			- 1		Í
year	¹ 5.4	¹ 4.2	.1 125.8	.2 126.2	.2 126.5	.3 126.7	.1 126.5	.3 126.8	.4 127.1	.2 127.1	.4 127.6	.2 127.6	.1 127.3	.3 127.8	.5 128.5	.2 128.6
Commodities less food			120.4	120.8	121.1	121.0	121.1	121.7	122.1	122.1	122.6	122.4	122.1	122.7 137.2	123.4	123.6
Food at home			135.7 135.5	136.4 136.3	136.7 136.5	137.3 137.2	136.6 135.9	136.3 135.3	136.5 135.4	136.4 135.2	137.0 135.9	137.4 136.4	136.8 135.4	136.0	137.9 137.0	137.8 136.7
Apparel and upkeep			128.2	128.6	128.6	127.8	127.7	129.2	130.0	130.3	131.1	129.6	130.0	131.9	132.7	131.8
Transportation		***************************************	122.9 120.7	122.7 120.9	123.1 121.4	123.4 121.8	123.6 121.9	124.2 122.5	124.2 122.6	124.0 122.5	124.5 122.9	124.8 123.0	124.4 122.4	124.2 122.3	125.1 123.0	125.7 123.5
New cars		***************************************	124.4	125.0	125.1	125.5	125.7	125.9	126.3	126.2	126.3	126.5	126.6	126.7	127.2	127.8
Services			144.8	145.1	145.5	145.9	146.5	147.0	147.6	148.1	148.6	149.2	149.7	150.0	150.7	151.2
PRODUCER PRICES §	1							1	1		1					ł
[1982=100 unless otherwise indicated]				Ì				1	1	1						ł
Not seasonally adjusted: All commodities	116,3	116.5	116.2	116.0	116.5	116.4	116.1	116.2	116.1	116.4	116.4	115.9	115.6	116.1	116.1	116.3
By stage of processing:				ſ	1		i	1	- 1	!				1		1
Crude materials for further processing	108.9	101.2	101.2	100.8	102.1	99.8	99.5	99.1	98.0	99.9	99.7	97.7	97.3	99.0	98.6	ľ
components Finished goods #	114.5 119.2	121.7	114.2 120.9	113.9) 121.1	114.0 121.8	114.3 121.9	114.0 121.6	114.2 121.7	114.6 121.4	114.2 122.2	114.0 122.3	113.7 121.9	113.2 121.7	113.6 121.9	113.6 122.0	122.2
Finished consumer goods Capital equipment	118.2 122.9	120.5 126.7	119.6 126.2	119.8 126.2	120.6 126.5	120.7 126.5	120.4 126.6	120.4 126.5	120.2 126.2	120.8 127.9	120.9 127.9	120.3 128.0	120.0 128.3	120.2 128.3	120.4 128.4	120.6 128.4
By durability of product: Durable goods	121.2	122.9	122.9	122.9	122.8	122.7	122.7	122.6	122.5	123.3	123.2	123.2	123.4	123.7	124.1	124.1
Nondurable goods	112.2	111.7	111.1	111.0	111.7	111.6	111.1 118.5	111.3	111.3	111.3 119.2	111.3 119.2	110.5 118.8	109.9 118.5	110.5 119.0	110.3 119.1	110.6 119.5
Total manufactures Durable manufactures	120.7	119.0 122.7	118.7 122.6	118.7 122.6	118.8 122.5	118.8 122.6	122.6	118.7 122.5	122.3	123.3	123.2	123.2	123.4	123.6	123.9	124.0
Nondurable manufactures Farm products, processed foods and feeds	115.2 118.6	115.2 116.4	114.8 118.3	114.7 118.1	115.0 118.3	114.9 117.6	114.3 116.3	114.8 115.2	115.0 115.1	115.0 115.1	115.2 114.8	114.4 114.5	113.7 115.3	114.4 116.5	114.3 116.8	115.0 115.8
Farm products	112.2 121.9	7105.7 121.9	109.7 122.6	109.6 122.5	110.4 122.3	109.1 121.9	105.6 121.6	102.9 121.4	103.1 121.1	101.5 121.9	101.6 121.4	100.6 121.4	103.0 121.4	105.6 122.0	106.4 122.0	103.0 122.2
Industrial commodities	115.8	116.5	115.7	115.6	116.1	116.1	116.0	116.3	116.3	116.7	116.7	116.1	115.6	116.0	115.9	116.3
Chemicals and allied products	123.6	125.6	126.0	126.0	125.3	125.0	124.4	124.5	124.5	124.9	124.9	r 125.0	124.6	124.5	124.5	124.9
Fuels and related prod., and power Furniture and household durables	82.2 119.1	81.2 121.2	78.5 121.0	78.1 121.2	80.2 121.2	80.3 121 <i>.</i> 2	80.1 121.2	81.3 121.2	81.4 121.2	81.3 121.4	81.2 121.4	79.1 7121.5	76.8 121.8	77.0 121.9	76.2 121.9	77.2 122.1
Hides, skins, and leather products Lumber and wood products	129.7	138.9 132.0	140.4 127.8	141.1 129.2	140.4 132.3	140.0 136.2	138.3 136.9	138.1 133.3	136.6 133.4	136.3 133.2	137.1 133.4	137.6 *134.6	138.5 136.9	138.3 141.6	140.2 144.4	139.9 146.5
Machinery and equipment Metals and metal products	120.7 123.0	123.0 120.3	123.0 121.5	123.1 121.3	123.1 120.5	123.1 119.7	123.0 119.6	123.0 119.5	123.0 119.5	123.0 119.3	123.1 118.9	7123.2 118.7	123.2 118.4	123.5 118.9	123.5 119.6	123.4 119.8
Nonmetallic mineral products Pulp, paper, and allied products		117.2	117.4 143.7	117.3 143.2	117.3 143.0	117.3 142.7	117.2 142.3	117.1 142.2	117.2 142.3	117.4 142.6	117.2 142.8	7117.1 142.7	117.2 143.5	117.2 144.2	117.4 144.3	116.9
Rubber and plastics products	113.6	115.2 116.3	115.8 115.9	115.5 116.0	115.2 116.0	115.0 116.2	114.8 116.3	114.7 116.5	114.6 116.6	114.7 116.7	114.6 116.8	114.7 116.9	114.5 116.9	114.3 117.5	114.4 117.5	114.4 117.6
Textile products and apparelTransportation equipment #	121.5	126.4	125.7	125.5	125.6	125.6 120.6		126.0	125.2	129.1	128.9	r129.0	129.3	129.2	129.4	129.4
Motor vehicles and equipment	118.2	122.1	122.2	121.5	120.7	120.6	120.5	120.6	119.2	125.8	125.4	r124.9	125.0	124.7	124.7	124.7
Seasonally adjusted: ‡ Finished goods, percent change from previous	·					_										
month or year By stage of processing:	14.9	/2.1	3	.2	.2	2	2	.2	.2	.2	.1	1	3	.2	.2	l
Crude materials for further processing	ļ		100.7	100.4	100.9	99.3	99.3	99.1	98.4	100.5	100.4	98.3	1	99.4	97.9	
components			114.5 121.2	114.1 121.4	114.0 121.6	114.2 121.4	113.8 121.2	114.1 121.5	114.3 121.8	114.0 122.1	114.0 122.2	113.9 122.1	113.3 121.7	113.9 122.0	113.9 122.3	114.0 122.5
Finished consumer goods			120.0		120.4 125.0	120.1 124.7	119.8 124.0	120.2 123.4	120.4 123.3	120.8 123.3	120.9 123.1	120.7	120.1 122.5	120.5 123.8	120.7 123.2	121.0 122.8
FoodsFinished goods, exc. foods			124.9 117.6	117.7	118.1	117.8	117.7	118.3	119.0	119.6	119.8	*119.5	118.9	119.0	119.5	119.9
DurableNondurable			123.9 113.6	123.9 113.9	123.4 114.5	123.3 114.2	123.5 114.0	123.8i 114.9	124.3 115.3	124.4 116.1	124.6 116.2	* 124.7 * 115.8		125.3 114.9	125.6 115.5	116.1
Capital equipment			126.2	126.2	126.6	126.7	126.8	126.9	127.1	127.3	127.5	127.7	128.0	128.0	128.3	128.5
PURCHASING POWER OF THE DOLLAR	1															
As measured by:	1	1														
Producer prices, 1982=\$1.00 Consumer prices, 1982=84=\$1.00	.839 .766	.822 .734	.827 .741	.826 .739	.821 .737	.820 .735	.822 .734	.822 .732	.824 .729	.818 .728	.818 .726	.820 .725	.822 .724	.820 .722	.820 .718	.818 .717
See footnotes at end of tables.	1	L	L				I									

Unless otherwise stated in footnotes below, data	An	nual			•		19	991						1	992	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			3.	. CONST	RUCTIO	N AND I	REAL ES	TATE								
CONSTRUCTION PUT IN PLACE ±																
[Millions of dollars]																
New construction (unadjusted), total		403,955	29,216	32,467	34,483	36,043	36,978	38,801	38,186	37,707	34,745	30,492	27,624	26,989		
Private, total #	337,777 182,856	295,187 160,561	22,044 10,991	24,120 12,192	25,162 13,608	26,144 14,838	26,600 15,266	27,602 15,952	27,051 15,611	27,021 15,482	25,399 14,446	22,542 12,085	20,311 10,925	19,809 10,448		
New housing units	127,987	110,792	7,527	8,048	8,894	9,739	10,461	11,007	11,067	10,889	10,418	8,763	8,157	7,785		
utilities, total #	117,971 23,848	96,682 21,731	8,119 1,797	8,796 1,954 4,392	8,337 1,731	8,055 1,833	8,069 1,744	8,280 1,787	8,147 1,773	8,189 1,970	7,620 1,842	7,332 1,968	6,372 1,639	6,387 1,594		
Commercial	62,862 9,565	47,994 9,034	3,994 716	786	4,239 767	4,029 775	4,100 758	4,280 849	4,144 746	3,994 814	3,637 818	3,316 707	2,874 632	2,959		
Public, total #	108,657	108,769	7,172	8,347	9,321	9,899	10,378	11,199	11,135	10,686	9,346	7,950	7,312	7,180		
Buildings (excl. military) # Housing and redevelopment	45,825 3,733	49,315 3,548	3,613 287	4,063 283	4,106 307	4,167 298	4,620 294	4,795 284	4,610 324	4,417 329	4,213 301	3,851 282	3,734 289	276		
Industrial	2,732	1,828 1,879	121 156	141 152	152 160	181 155	169 147	195 149	234 188	132 98	134 152	134 223	136 173	161 189		
Highways and streets[Billions of dollars]	30,593	29,012	1,415	1,913	2,669	2,918	3,147	3,648	3,381	3,402	2,388	1,795	1,346	1,285	***************************************	
New construction (seasonally adjusted at annual rates), total			401.9	407.1	399.0	398.2	398.4	403.2	407.0	408.8	405.5	400.8	407.9	406.2	***************************************	
Private, total #			293.3	299.0	291.0	290.9	290.3	293.4	296.6	296.3	293.7	291.2	294.7	292.6		
Residential			152.4 100.8	151.8 100.6	154.6 103.2	158.3 106.7	158.0 109.9	162.8 114.4	166.6 118.0	166.9 118.2	166.5 118.8	165.4 119.0	168.6 121.0	168.5 122.0	***************************************	
utilities, total #industrial			103.8 23.1	108.9 24.3	99.0 20.7	94.3 20.9	94.1 20.9	92.0 20.4	91.8 20.3	91.3 21.6	88.7 21.7	88.0 22.5	86.4 22.2	84.9 21.7	***************************************	
Commercial			51.8	54.8	50.2	47.6	47.1	46.3	45.6	44.6	42.2	40.8	39.9			
Telecommunications			9.1	9.7	8.6	9.4	8.9	9.2	8.7	8.6	9.1	8.4	9.7			<u></u>
Public, total # Buildings (excl. military) # Housing and redevelopment			108.6 48.4 3.4	108.0 49.6 3.4	108.0 48.9 3.7	107.3 46.8 3.6	108.1 50.2 3.5	109.7 50.1 3.4	110.4 50.4 3.9	112.5 52.6 4.0	111.8 51.2 3.6	109.6 50.1 3.4	113.3 51.1 3.5			
Industrial			1.5 1.9	1.7 1.8	1.8 1.9	2.2 1.9	2.0 1.8	2.3 1.8	2.8 2.3	1.6 1.2	1.6 1.8	1.6 2.7	1.6	1.9 2.3		
Highways and streets			30.0	28.6	29.2	28.8	28.9	30.0	28.6	29.0	28.7	29.0	29.3	31.8		***************************************
CONSTRUCTION CONTRACTS	!			l				-			ļ	. [
[Millions of dollars, unless otherwise indicated]				1		}	1			1						
Construction contracts (F.W. Dodge Division, McGraw-Hill): Valuation, total	245,396	221,230	r 18,259	r22.083	20,713	19,552	24 202	21,558	10.411	00 700	15 000	10 077	46 077	17.000	00 510	04.746
Index (mo. data seas. adj.), 1987=100 §§	195	188	786	r95	89	783	21,283 88	92	19,411 787	22,738 96	15,083 782	16,277 796	16,077 ′94	17,038 100	20,510 196	21,746 93
Public ownership	72,090 173,307	74,422 146,806	76,311 711,948	76,923 715,160	6,665 14,047	6,728 12,824	6,881 14,402	7,250 14,308	6,498 12,913	7,736 15,002	4,240 10,843	5,880 10,397	5,303 10,775	5,608 11,429	7,003 13,507	6,417 15,329
By type of building: Nonresidential	90,240	76,898	77,020	77,781	6,778	6,412	6,940	7,454	6,218	8,337	5,103	5,819	5,635	5,649	5,952	6,833
Residential	105,509 49,645	96,353 47,978	77,354 73,884	78,807 75,495	9,190 4,745	8,909 4,231	9,695 4,648	9,764 4,339	8,941 4,252	9,984 4,417	7,427 2,552	6,670 3,788	6,891 3,551	7,258 4,130	9,673 4,885	10,018 4,895
Record) §	213,389	,	10,619	9,229	17,726	9,433									· · · · · · · · · · · · · · · · · · ·	
HOUSING STARTS AND PERMITS				1								- 1				
[Thousands]	1 1						·	- 1	1		l			-		
New housing units started: Unadjusted: Total (private and public)					1								1			
Privately owned	1,192.7 894.8	1,014.5 841.2	73.8 61.4	99.7 82.8	97.7 84.5	103.4 86.8	103.5 87.4	94.7 78.7	86.6 73.7	101.8 80.9	75.6 62.6	65.6 56.3	71.6 58.4	78.8 69.2	7111.6 791.1	109.7 95.5
Seasonally adjusted at annual rates: Total privately owned		Ų <u>.</u>	918	978	- 4	,				- 1	- 1		1			
One-family structures		***************************************	751	802	983 830	1,036 870	1,053 881	1,053 881	1,020 864	1,085 887	1,085 907	1,118 972	1,180 989	*1,257 *1,109	r1,344 r1,077	1,115 963
New private housing units authorized by building permits (17,000 permit-issuing places): †					1			ľ		į	ļ		1			
Monthly data are seas. adj. at annual rates: Total	1,111 798	955 754	892 689	913 7740	7988 7761	r956 r759	r971 r782	7940 7764	7974 782	7994 7788	r979 r792	*1,073 *873	71,106 7913	71,146 7946	r1,094 r907	1,058 873
One-family structures Manufacturers' shipments of mobile homes:						İ			ł	- 1	- {					0/3
Unadjusted Seasonally adjusted at annual rates @	188.3	170.9	12.8 7159	15.2 175	16.6 174	15.6 173	14.7 175	17.4 178	15.1 172	16.9 172	13.1 171	10.9 176	13.4 192	13.5 197	16.1 197	
CONSTRUCTION COST INDEXES]	}			1	}					
Bureau of the Census, 1987=100:	110.1	110.9	110.6	110.6	110.8	111.1	111.3	111.2	111.4		110.9	110.5	110.4		111.0	
Composite fixed-weighted price index * Implicit price deflator *	110.8	111.4	111.0	111.0	111.1	111.5	111.8	111.9	112.1	111.1 111.8	111.4	111.2	7111.1	7111.1 7111.3	111.9 111.9	
Boeckh indexes, 1987=100: †† Average, 20 cities:								ŀ		- 1						
Apartments, hotels, office buildings Commercial and factory buildings	108.7 110.6	112.0 114.2 113.0	110.9 112.7		111.2	·	112.2		112,9 115.6		113.0 115.7		116.4		114.1 116.6	
Residences Engineering News-Record, 1967=100:	109.7		111.7		112.1	***************************************	113.3	***************************************	1				ŀ		115.4	
Building Construction	400.0 440.5	407.2 450.1	402.0 444.3	401.0 443.7	403.1 447.0	404.6 448.6	408.1 451.9	413.3 455.4	412.3 455.3	412.3 455.4	413.2 455.8	412.1 455.1	412.0 455.1	410.8 454.7	414.4 458.6	
Federal Highway Adm.—Highway construction, 1987=100:							:									
Composite (avg. for year or qtr.) ‡‡	108.5	-107.5	114.3			111.8			107.0			100.4				

Unless otherwise stated in footnotes below, data	An	nual					19	991						1!	992	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Арг.
			3. CONS	STRUCT	ION AND	REAL I	ESTATE-	-Contin	ued	-	,					
REAL ESTATE ◊																
[Thousands of units]	[- 1			1		}					
Mortgage applications for new home construction:	1 1							1			ł					
FHA applications	115.4	98.0	8.2 86	9.4 95	10.5 106	8.8 105	10.1 117	7.4) 89	7.1 92	8.7 111	6.6 102	6.5 98	7.2 97	7.5 98		
Requests for VA appraisals			6.0	6.4	8.4	8.3	7.1	6.7	8.1							
Seasonally adjusted annual rates			60	69	.80	92	83	74	120							
[Millions of dollars] Home mortgages insured or guaranteed by:							- 1			{		- 1				
Fed. Hous. Adm.: Face amount \$	51,863.74 15,787.10	46,990.04	3,630.56 1,183.14	3,765.79 1,210.77	3,723.18 1,173.79	4,070.27 939.10	4,444.38 1,311.15	4,828.99 1,589.33	4,072.77 1,529.80	3,696.55	3,419.86	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34
Federal Home Loan Banks, outstanding advances to member institutions, end of period	117,096	79.065	107,004	102,827	98,744	94,740	91,525	90,142	83,946	80,143	78,784	79,065	75,085	75,834	76,275	76,008
New mortgage loans of SAIF-insured institutions,	· ·	,										·				
estimated total @	² 152,230	² 143,674	11,097	13,600	14,252	13,300	12,739	12,239	10,591	12,373	12,125	15,097	⁷ 13,600	15,973	21,893	
Home construction	² 16,182 ² 127,272	² 12,261 ² 125,594	934 9,688	1,106 12,007	1,246 12,468	1,205 11,498	1,283 10,967	1,230 10,552	1,027 9,051	1,077 10,883	880 10,879	914 13,601	781 *12,423	824 714,770	1,136 20,219	
All other purposes	² 8,776	² 5,819	475	467	536	597	494	456	513	412	365	7582	397	380	518	
					4. DOME	STIC TE	RADE									
ADVERTISING																
[Millions of dollars]											- 1	- 1				
Magazine advertising (Leading National Advertisers): Cost, total																
Apparel and accessories Automotive, incl. accessories		***************************************														
Building materials																
Drugs and toiletriesFoods, soft drinks, confectionery																
Beer, wine, liquors																
Industrial materials																
Smoking materials All other																***************************************
Newspaper advertising expenditures (Newspaper	***************************************				***************************************	******************								***************************************		***************************************
Advertising Bureau, Inc.): Total	32,280				7,672			7,401								
Classified	11,506 4,122	10,567 3,928			2,566 1,070			2,660 933			3,081 967					
Retail	16,652	15,914			4,075			3,819			4,507			***************************************		
WHOLESALE TRADE †																
[Millions of dollars]																
Merchant wholesalers sales (unadj.), total	1,790,321 876,182	1,739,642 834,853	144,696 70,164		151,460 71,311	142,711 69,060	147,164 70,183	148,417 71,644	145,418 71,607	157,659 77,617	141,694 67,998	141,863 67,153	139,682 65,380	7133,899 764,553	153,441 75,654	
Nondurable goods establishments	914,139	904,789	74,532	76,597	80,149	73,651	76,981	76,773	73,811	80,042	73,696	74,710	74,302	r 69,346	77,787	
Merchant wholesalers inventories, book value (non- LIFO basis), end of period (unadj.), total	195,861	197,428	198,017	196,316	192,743	190,525	191,427	188,557	189,023	194,670	195,354	197,428	199,395	r 199,522	200,428	***********
Durable goods establishments	126,560 69,301	125,920 71,508	130,016 68,001	129,997 66,319	127,981 64,762	125,687 64,838	127,149 64,278	125,480 63,077	123,980 65,043	123,926 70,744	124,219 71,135	125,920 71,508	126,722 72,673	r127,486 r72,036	128,063 72,365	
•	1	1,,550	,	55,515	01,750	.,,555		20,000			,	,	,			
RETAIL TRADE ‡	i.	ļ			1											
[Millions of dollars] All retail stores:	1															
Estimated sales (unadj.), total	1,807,219		149,299	148,510		153,909	154,643	159,910	146,697	152,113	155,639	180,980	138,167	r 139,879		157,376
Durable goods stores #	654,757	644,963	52,909	55,271	58,949	56,669	57,277	56,724	53,567	54,213	51,857	58,253	48,909	r50,657	r 56,285	159,870
and mobile home dealers	92,524 381,961	92,723 374,550	6,876 32,191	8,558 33,185	9,282 35,031	8,701 33,792	8,787 34,262	8,556 33,182	7,994 31,793	8,283 31,700	7,345 28,763	7,032 27,883	6,393 29,140	r6,551 r30,649	*7,879 *34,374	¹ 9,368 ¹ 36,439
Furniture, home furnishings, and equipment	92,983	90,021	7,234	7,150	7,518	7,342	7,562	7,676	7,144	7,427	7,946	9,822	7,098	r7,021	7,561	77,349
Nondurable goods stores General merch, group stores	1,152,462 211,933	1,176,064 217,561	96,390 16,778	93,239 16,370	100,886 18,091	97,240 16,983	97,366 16,153	103,186 18,595	93,130 16,189	97,900 17,795	103,782 22,387	122,727 32,920	89,258 13,474	789,222 715,003	795,486 716,927	⁷ 97,506 ⁷ 17,774
Food stores	362,410 131,725	370,548 128,331	31,276 10,241	29,552 10,382	32,652 11,219	31,650 11,090	31,993 11,298	32,518 11,572	29,757 10,560	30,613 10,843	31,110 10,524	32,524 10,451	30,269 9,686	r29,177 r9,263	730,419 710,002	
Apparel and accessory stores Eating and drinking places	94,731 182,044	95,563 189,176	7,890	7,533	8,004	7,503	7,339 16,797	8,918 17,450	7,508	7,814 15,962	8,946 15,447	12,683 15,845	6,005 14,995	76,371 715,154	77,369 716,223	/8,334 /16,142
Drug and proprietary stores	68,557	74,835	6,298		6,296	5,989 1,772	6,065 1,884	6,231 1,922	5,882 1,653	6,239 1,715	6,216 1,834	8,113 2,218	6,242 1,592	76,170 71,626	6,422	6,563
Liquor stores Estimated sales (seas. adj.), total		21,312	151,807	7 151,395			153,195	152,160		152,483	152,505	152,440	155,657	158,131	r156,609	158,013
Durable goods stores #			r54,017	r 53,595		54,212	54,117	53,390		54,657	54,247	54,687	56,178	757,278	r56,816	
Bldg. materials, hardware, garden supply, and mobile home dealers #			77,545	r7,894	7,814	7,762	7,882	7,727	7,791	7,711	7,674	7,859	8,207	r8,421	r 8,467	18,706
Building materials and supply stores Hardware stores			75,445 71,100	r 5,740	5,666	5,752	5,805	5,750 1,093	5,797	5,783 1,060	5,694 1,087	5,919 1,048	6,085 1,144	76,204 71,145	6,185	
Automotive dealers			731,349	1	1	31,562	31,238	30,691	31,943	32,129	31,905	32,155	32,794	r33,649	33,025	
Motor vehicle and miscellaneous auto dealers	1	,	28,784		(28,885	28,593	28,119	29,352	29,586	29,414	29,637	30,232	r31,061	r30,464	/31,335
Auto and home supply stores			2,565	2,669	2,679	2,677	2,645	2,572	2,591	2,543	2,491	2,518	2,562	72,588	72,561	12,556
Furniture, home furnishings, and equipment # Furniture, home furnishings stores			r7,528 r4,084	4,093	4,124	7,555 4,034	7,680 4,121	7,581 4,088	7,536 4,063	7,430 4,034	7,355 4,012	7,484 4,088	7,747 4,166	77,759 74,217	4.230	
Household appliance, radio, and TV stores	I	l	r2,720			2,736	2,782	2,737	2,726	2,658	2,593	2,647	2,798	r 2,766	2,879	l

Unless otherwise stated in footnotes below, data	Ar	nnual					1:	991						1:	992	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				4. DON	MESTIC 1	TRADE-	-Continu	ied								
RETAIL TRADE ‡—Continued											Ì					
[Millions of dollars—Continued]															;	
All retail stores—Continued Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			° 97,790 ° 18,044	r97,800 r18,124	98,636 18,324	98,430 17,925	99,078 18,541	98,770 18,393	98,039 18,285	97,826 18,119	98,258 18,253	97,753 17,849	99,479 19,116	r 100,853 r 19,748	799,793 719,036	
Department stores excluding leased departments			r14,642 r596	r14,726 r602	14,864 607	14,456 595	15,044 600	14,932 599	14,863 591	14,785 577	15,002 590	14,664 579	15,551 614	r16,114	*15,481 586	15,440
Food stores			r30,831 r28,863	r30,741 r28,746	31,125 29,087	31,251 29,116	30,991 28,934	30,825 28,778	30,941 28,908	30,882 28,857	30,970 28,958	31,120 29,077	31,150 29,126	r31,044 r29,048	r31,020 r29,028	¹ 31,173 ¹ 29,201
Gasoline service stations			r10,746	10,692	10,746	10,663	10,618	10,735	10,476	10,466	10,620	10,378	10,315	r 10,623	10,495	10,582
Apparel and accessory stores # Men's and boys' clothing and furnishings stores			77,916 775	78,081 7786	8,147 787	8,074 755	8,188 750	8,155 768	7,982 779	7,873 754	7,887 757	7,845 750	8,078 783	78,289 7785	78,163 784	⁷ 8,293
furriersfurriers stores, and			2,709	r2,781	2,836	2,807	2,828	2,787	2,746	2,732	2,715	2,665	2,688	r 2.786	2,766	
Shoe stores Eating and drinking places			r 1,478	r 1,504 r 15,647	1,484 15.791	1,455 15,955	1,510 15,816	1,518 15,907	1,454 15,648	1,427 15,851	1,413 16,007	1,418 16,301	1,463 16,334	r 1,507	1,457 *16,387	/16,223
Drug and proprietary storesLiquor stores			r 6,292 r 1,818	*6,217 *1,777	6,227 1,769	6,245 1,760	6,285 1,794	6,281 1,822	6,271 1,774	6,328 1,788	6,298 1,781	6,363 1,642	6,382 1,765	76,454 71,844	76,540 1,815	46,589
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total	237,352	240,297	235,947	236,440	235,386	232,348	232,148	233,296	241,114	255,325	259,288	240,297	234,735	r238,343	244,403	
Durable goods stores #	121,195	119,199	116,856	116,894	117,072	115,004	112,816	111,399	114,739	120,137	122,561	119,199	115,494	117,770	120,633	
and mobile home dealers	15,782 65,292 16,843	16,321 62,367 16,943	16,831 60,975 16,405	16,639 60,163 16,874	16,848 60,134 16,795	16,709 58,508 16,664	16,319 56,415 16,562	16,304 54,433 16,609	16,221 55,799 17,399	16,141 59,289 18,464	16,269 61,216 18,563	16,321 62,367 16,943	16,477 59,922 16,437	717,433 761,431 716,180	18,270 62,952 16,485	
Nondurable goods stores #	116,157 40,348	121,098 42,877	119,091 43,220	119,546 43,580	118,314 42,593	117,344 42,069	119,332 43,344	121,897 44,448	126,375 47,364	135,188 52,300	136,727 52,849	121,098 42,877	119,241 42,817	120,573 43,300	123,770 45,480	
Department stores excluding leased departments	31,946	34,759	34,370	34,839	34,017	33,475	34,466	35,344	37,843	42,132	42,809	34,759	34,810	735,299	36,950	
Apparel and accessory stores	25,249 18,021	26,423 17,794	25,099 19,138	24,980 19,304	25,243 18,954	25,282 18,706	24,950 19,280	24,852 20,156	25,073 20,835	26,152 21,539	26,715 21,628	26,423 17,794	25,521 17,472	25,239 18,747	25,396 19,645	
Book value (non-LIFO basis), (seas. adj.), total Durable goods stores #	241,860 120,488	244,767 118,327	r236,519 r115,652	236,696 116,087	236,204 115,490	235,098 114,305	235,994 114,754	236,757 115,279	239,745 117,437	241,955 118,172	242,186 117,735	244,767 118,327	242,426 116,529	7243,061 7118,033	245,016 119,340	***************************************
Bidg. materials, hardware, garden supply, and mobile home dealers Automotive dealers	16,422 62,970	16,948 59,901	16,199 -58,977	16,014 58,921	16,107 58,461	16,160 57,390	16,286 57,688	16,452 58,327	16,518 59,631	16,606 60,472	16,807 59,988	16,948 59,901	17,004 58,889	r 17,416 r 59,886	17,584 60,879	
Furniture, home furn., and equipment Nondurable goods stores #	17,048 121,372	17,131 126,440	r 16,689 r 120,867	17,166 120,609	17,103 120,714	17,039 120,793	17,022 121,240	16,709 121,478	17,058 122,308	17,128	17,140 124,451	17,131 126,440	16,910 125,897	16,784 125,028	16,770 125,676	
General merch, group stores Department stores excluding leased	43,919	46,660	743,838	43,684	43,905	44,171	44,465	44,567	45,034	45,545	45,599	46,660	47,059	45,666	46,166	
departmentsFood stores	34,686 24,992	37,700 26,132	34,752 25,261	34,700 25,246	34,925 25,336	35,163 25,334	35,569 25,226	35,737 25,307	36,283 25,293	36,764 25,431	36,714 25,680	37,700 26,132	38,211 25,615	25,634	37,399 25,561	
Apparel and accessory stores Firms with 11 or more stores:	19,847	19,619	19,569	19,558	19,380	19,405	19,222	19,214	19,436	19,317	19,520	19,619	19,609	r 19,754	20,107	
Estimated sales (unadj.), total Durable goods stores	661,323 81,101	705,499 83,587	57,230 6,236	54,982 6,626	59,740 7,244	57,115 6,948	56,728 7,045	61,046 7,130	55,073 6,622	58,428 6,849	64,832 7,421	83,280 10,988	751,879 76,079	52,749 6,300		
Auto and home supply stores Nondurable goods stores #	8,620 604,750	8,919 621,912	698 50,994	747 48,356	795 52,496	794 50,167	823 49,683	826 53,916	754 48,451	817 51,579	756 57,411	716 72,292	675 45,800	667 46,449		
General merchandise group stores Food stores	180,423 202,872	199,860 190,180	15,399 17,846	14,934 16,488	16,504 18,173	15,521 17,458	14,688 17,718	17,055 18,121	14,785 16,590	16,319 17,337	20,732 17,786	30,745 18,592	712,281 717,470	13,588 16,780		
Apparel and accessory stores	198,620 50,189	205,821 55,396	17,570 4,616 3,933	16,264 4,284 3,812	17,940 4,602 4,005	17,240 4,287	17,494 4,149	17,898 5,202	16,382 4,319	17,115 4,534 3,966	17,546 5,414	18,166 7,733 3,832	717,241 73,308	16,521 3,583 3,732		
Eating places Drug stores and proprietary stores	45,964 40,591	46,459 46,055	3,864 58 583	3,597	3,787	4,050 3,639	4,028 3,686	4,173 3,832	3,851 3,624	3,814 58,994	3,876 3,862 59,236	5,443 58 794	73,720	3,838		
Estimated sales (sea. adj.), total Auto and home supply stores Department stores excluding leased departments			58,583 718 14,308	58,317 741 14,308	58,895 740 14,412	58,573 739 14,033	59,455 753 14,633	59,292 756 14,521	59,187 761 14,431	58,994 752 14,410	59,236 747 14,590	58,/94 741 14,236	r60,739 798 r15,196	61,541 808 15,417		
Variety stores			455 17,209	453 16,942	455	441 17,240	447 17,168	445 17,177	437 17,299	431 17,218	441 17,236	432 17,301	7457 717,258	465 17,336		***************************************
Apparel and accessory stores Women's clothing, specialty stores, and	1		4,536	4,649	17,184 4,717	4,608	4,725	4,641	4,626	4,628	4,640	4,574	r4,798	4,854		
furriers			1,603 920 3,849	1,652 965 3,778	1,689 945 3,757	1,649 922 3,806	1,645 946 3,872	1,594 953 3,898	1,636 913 3,918	1,617 911 3,948	1,636 910 3,929	1,586 884 3,953	*1,681 *943 *3,984	1,686 965 4,032		
			للسلل	OR FOR	1					1	1					
LABOR FORCE AND POPULATION					7		1		7	1						
[Thousands, unless otherwise indicated]										ļ	l					
Not seasonally adjusted: Noninstitutional population, persons 16 years of			}						ł	- [
age and overLabor force @	189,686 126,424	191,329 126,867	190,703 125,903	190,836 126,183	190,980 126,315	191,173 128,559	191,443 128,931	191,589 127,713	191,746 127,029	191,903 127,182	192,057 127,001	192,209 126,712	192,358 126,671	192,469 126,971	127,382	192,745 127,455
Resident Armed Forces Civilian noninstitutional population	1,637 188,049	1,564 189,765	1,460 189,243	1,456 189,380	1,458 189,522	1,505 189,668	1,604 189,839	1,616	1,624 190,122	1,614 190,289	1,605 190,452	1,604 190,605	1,599 190,759	1,585 190,884	1,585 191,022	1,577 191,168
Civilian labor force, total Employed	124,787 117,914	125,303 116,877	124,443 115,639	124,727 116,678	124,857 116,624	127,054 118,280	127,327 118,751	126,097 117,859	125,405 117,335	125,568 117,555	125,396 117,110	125,108 116,549	125,072 115,122	125,386 115,224	125,797 116,106	125,878 116,933
UnemployedSeasonally adjusted: ◊	6,874	8,426	8,804	8,049	8,233	8,774	8,576	8,237	8,070	8,013	8,286	8,559	9,949	10,161	9,691	8,945
Civilian labor force, total Participation rate, percent †	66.4	66.0	125,250 66.2	125,644 66.3	125,259 66.1	125,524 66.2	125,204 66.0	125,004 65.8	125,590 66.1	125,508 66.0	125,374 65.8	125,619 65.9	126,046 66.1	126,287 66.2	126,590 66.3	126,830 66.3
Employed, total Employment-population ratio, percent †	62.7	61.6	116,834 61.7	117,388 62.0	116,730	116,909 61.6	116,729	116,484	117,089 61.6	116,867 61.4	116,772 61,3	116,728 61,2	117,117 61.4	117,043 61.3	117,348 61.4	117,675 61.6
Agriculture	3,186 114,728	3,233 113,644	3,124 113,710	3,187 114,201	3,256 113,474	3,286 113,623	3,244 113,485	3,254 113,230	3,283 113,806	3,204 113,663	3,272 113,500	3,183 113,545	3,166 113,951	3,232 113,811	3,194 114,155	3,209 114,465
Unemployed, total Long term, 15 weeks and over		2,323	8,416 2,144	8,256 2,180	8,529 2,213	8,615 2,488	8,475 2,355	8,520 2,417	8,501 2,422	8,641 2,570	8,602 2,623	8,891 2,843	8,929 3,059	9,244 3,204	9,242 3,185	9,155 3,018
Long tollin, 10 moone did 0401	_ 1,0041	_,020	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,7001	ال عرب	2,4001	2,000	-, -,- 116	41-76-E	2,0101	4,5401	_,5-70	G,0031	V,2041	0,1001	0,010

Unless otherwise stated in footnotes below, data	Ann	uai					19	91						19	92	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		5. LA	BOR FOI	RCE, EM	PLOYM	ENT, AN	D EARN	INGS-C	ontinue	d						
LABOR FORCE—Continued																
Seasonally adjusted ◊—Continued Civilian labor force—Continued Unemployed—Continued		i														
Rates ‡: All civilian workers Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years	5.5 4.9 4.8 15.5	6.7 6.3 5.7 18.6	6.7 6.3 5.6 18.5	6.6 6.2 5.5 18.2	6.8 6.4 5.7 18.9	6.9 6.5 5.7 19.0	6.8 6.5 5.4 19.9	6.8 6.5 5.7 19.0	6.8 6.5 5.6 18.2	6.9 6.5 5.8 18.9	6.9 6.4 5.9 18.7	7.1 6.6 6.1 19.3	7.1 6.9 5.9 18.3	7.3 7.0 6.1 20.0	7.3 6.9 6.1 20.6	7.2 6.8 6.3 19.2
White Black Hispanic origin Married men, spouse present Married women, spouse present Women who maintain families Industry of last job:	4.7 11.3 8.0 3.4 3.8 8.2	6.0 12.4 9.9 4.4 4.5 9.1	6.0 12.3 10.0 4.4 4.6 9.1	5.8 12.5 9.2 4.3 4.5 9.6	6.0 12.8 9.7 4.4 4.5 9.2	.6.1 12.7 9.9 4.6 4.6 9.1	6.1 11.9 9.6 4.4 4.4 8.5	6.1 12.4 10.0 4.4 4.4 9.4	6.1 12.3 10.9 4.5 4.5 9.0	6.1 12.8 10.5 4.2 4.5 9.4	6.2 12.3 10.2 4.5 4.6 9.1	6.3 12.7 9.7 4.7 4.9 9.1	6.2 13.7 11.3 4.8 4.8 9.0	6.5 13.8 11.6 5.0 4.8 9.5	6.5 14.1 11.6 4.8 5.0 10.0	6.3 13.9 10.3 4.7 5.0 10.2
Private nonagricultural wage and salary workers Construction Manufacturing Durable goods Agricultural wage and salary workers	5.7 11.1 5.8 5.8 9.7	7.0 15.4 7.2 7.5 11.6	7.1 14.3 7.4 7.9 13.0	6.9 14.9 7.4 8.0 10.4	7.1 15.0 7.4 7.6 11.3	7.2 15.5 7.7 8.0 11.9	7.1 16.2 7.1 7.2 11.5	7.1 15.4 7.2 7.4 11.8	7.0 15.7 6.9 7.0 11.2	7.1 16.1 7.0 7.4 11.9	7.2 16.1 7.4 7.1 12.4	7.4 16.3 7.2 7.3 11.5	7.4 17.0 7.0 7.0 10.9	7.6 17.4 7.6 7.7 11.7	7.8 17.6 7.3 7.4 9.6	7.5 16.6 7.6 7.5 10.4
Not seasonally adjusted: Occupation: Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing	2.1 4.2 6.6 5.8 8.6 6.2	2.8 5.1 7.5 7.9 10.5 7.6	2.5 5.2 7.9 8.8 12.3 11.2	2.4 4.9 6.7 8.2 11.0 6.4	2.8 5.2 7.4 7.6 9.8 5.8	2.9 5.1 7.5 7.2 10.4 5.8	3.1 5.0 7.1 7.2 9.9 5.4	3.3 5.1 7.1 7.1 9.2 6.8	3.1 5.2 7.6 7.1 8.7 6.8	2.9 5.1 7.6 6.9 8.8 7.2	2.6 5.1 8.2 7.7 9.6 9.1	2.6 5.2 8.0 8.3 10.9 8.8	2.9 6.0 8.7 11.3 13.0 11.3	3.0 6.0 8.2 12.0 13.7 11.0	2.9 5.7 8.1 11.2 12.6 8.9	2.8 5.4 8.1 9.1 11.4 6.5
EMPLOYMENT § [Thousands] Employees on nonfarm payrolls by industry:	100 071	100.001	100 147	100 500	100 204	100 926	100 607	108,687	100 421	100 706	100 900	109,701	107 222	107 F0F	r 100 075	n 100 755
Total, not adjusted for seas. variation	109,971 91,649 109,971	108,981 90,548 108,981	108,147 89,373 108,902	108,590 89,825 108,736	109,304 90,493 108,887	109,836 91,294 108,885	108,607 91,145 108,859	91,416	109,421 91,257 109,066	109,796 91,084 109,073	109,822 90,952 108,843	90,890	107,333 88,852 108,760	107,595 788,780 7108,866	7108,075 789,136 7108,905	P 108,756 P 89,821 P 109,031
Private sector (excl. government) Nonmanufacturing industries Goods-producing Mining Construction	91,649 72,538 24,958 711 5,136	90,548 72,122 23,819 697 4,696	90,495 72,052 23,877 714 4,720	90,312 71,916 23,794 710 4,688	90,447 72,021 23,847 706 4,715	90,429 72,051 23,792 704 4,710	90,439 72,037 23,798 701 4,695	90,557 72,115 23,826 693 4,691	90,642 72,228 23,797 684 4,699	90,606 72,229 23,727 679 4,671	90,374 72,037 23,595 674 4,584	90,368 72,075 23,552 670 4,589	90,241 72,003 23,506 666 4,602	90,356 772,111 723,486 7663 74,578	790,338 772,092 723,501 7661 74,594	P 90,450 P 72,196 P 23,492 P 655 P 4,583
Manufacturing	19,111 11,115 741 510 557 756 1,423	18,426 10,556 697 481 521 720	18,443 10,584 692 479 520 724	18,396 10,560 692 481 521 723	18,426 10,575 697 483 519 721	18,378 10,534 696 483 518 718	18,402 10,546 699 478 520 721	18,442 10,553 700 483	18,414 10,531 696 482 522 719	18,377 10,493 698 481 523 713 1,356 1,968	18,337 10,457 697 479 517 709	18,293 10,414 697 478 517 708	18,238 10,367 697 478 514 703	718,245 710,380 7705 477 514 702 71,339	718,246 710,379 7708 480 7515 700	P 18,254 P 10,377 P 707 P 484 P 515 P 701
Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment Instruments and related products Misceleneus manufacturing	1,423 2,095 1,673 1,980 1,004 377 7,995	1,359 1,993 1,590 1,856 969 366 7,870	1,356 2,024 1,599 1,846 978 366 7,859	1,353 2,007 1,597 1,846 976 364 7,836	1,354 2,003 1,599 1,863 973 363 7,851	1,358 1,990 1,594 1,845 969 363 7,844	1,359 1,984 1,589 1,861 968 367 7,856	722 1,361 1,980 1,585 1,868 966 365 7,889	1,358 1,980 1,581 1,861 967 365 7,883	1,356 1,968 1,573 1,850 964 367 7,884	1,351 1,955 1,572 1,853 958 366 7,880	1,346 1,944 1,568 1,840 949 367 7,879	1,343 1,938 1,565 1,812 951 366 7,871	71,339 71,935 1,559 71,837 947 365 77,865	71,339 1,935 71,552 71,840 7945 7365	P1,342 P1,932 P1,552 P1,835 P942 P367 P7,877
Nondurable goods Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and misc. plastics products Leather and leather products	1,668 49 691 1,043 699 1,574 1,093 158 889	1,674 48 667 1,024 691 1,537 1,089 158 859	1,679 48 660 1,009 693 1,548 1,091 156 852 852	1,673 48 660 1,005 691 1,542 1,089 159 849	1,677 48 665 1,013 690 1,540 1,086 159 854	1,677 48: 665 1,017 687 1,531 1,086 159 854	1,660 49 671 1,032 689 1,532 1,084 159 857	7,665 50: 670 1,031 692 1,531 1,088 160 861	1,676 49	1,672 48 672 1,039 691 1,528 1,092 159 864 119	1,669 47 673 1,043 691 1,524 1,092 158 863 120	1,670 48 674 1,042 690 1,524 1,091 158 862 120	1,672 49 672 1,037 690 1,521 1,092 157 862 119	7,669 71,669 48 675 71,037 689 71,515 1,092 157 865 118	7,669 749 676 1,036 7689 71,517 71,090 156 867	P 1,673 P 49 P 677 P 1,034 P 692 P 1,519 P 1,093 P 156 P 866 P 118
Service-producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Federal State Local	85,014 5,826 6,205 19,683 6,739 28,240 18,322 3,085 4,303 10,934	85,163 5,824 6,072 19,346 6,708 28,779 18,433 2,966 4,345 11,123	85,025 5,824 6,105 19,378 6,735 28,576 18,407 2,951 4,359 11,097	84,942 5,814 6,086 19,324 6,718 28,576 18,424 2,953 4,352 11,119	85,040 5,819 6,085 19,339 6,712 28,645 18,440 2,952 4,348 11,140	85,093 5,809 6,668 19,345 6,703 28,712 18,456 2,971 4,359 11,126	85,061 5,809 6,064 19,347 6,688 28,733 18,420 2,963 4,338	85,145 5,820 6,050 19,343 6,687 28,831 18,414 2,967 4,337 11,110	85,269 5,829 6,049 19,338 6,692 28,937 18,424 2,979 4,328	85,346 5,828 6,047 19,288 6,697 29,019 18,467 2,983 4,332 11,152	85,248 5,816 6,034 19,227 6,694 29,008 18,469 2,982 4,341 11,146	85,330 5,811 6,023 19,224 6,701 29,057 18,514 2,986 4,338 11,190	85,254 5,794 6,007 19,168 6,693 29,073 18,519 2,983 4,351 11,185	785,380 75,801 75,997 719,296 79,075 718,510 72,981 4,348 711,181	785,404 75,790 75,992 719,260 76,704 729,091 718,567 72,989 4,349 711,229	P85,539 P5,787 P5,992 P19,306 P6,710 P29,163 P18,581 P2,986 P4,354 P11,241
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	74,254 12,974	73,238 12,447	72,079 12,319	72,530 12,327	73,188 12,389	73,941 12,491	73,811 12,384	74,074 12,579	73,920 12,606	73,782 12,554	73,686 12,476	73,627 12,396	71,713 12,210	r 71,645 r 12,213	r71,995 r12,236	P 72,657 P 12,279
Production or nonsupervisory workers on private nonfarm payrolls Goods-producing Mining Construction Manufacturing Durable goods Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing	510 3,987 12,974 7,371 610 403 433 574 1,048 1,259 1,055 1,218 498	73,238 16,526 496 3,584 12,447 6,962 571 378 402 543 994 1,185 1,001 1,148 474 263	485	72,983 16,477 509 3,565 12,403 6,948 377 401 544 989 1,198 1,001 1,103 481 261	73,121 16,530 503 3,598 12,429 6,964 570 378 400 544 990 1,191 1,005 1,148 478 260	73,147 16,507 500 3,597 12,410 6,943 379 400 541 1,183 1,004 1,183 475 260	544 995 1,177 1,005 1,163 474	73,265 16,563 490 3,585 12,488 6,983 574 379 404 5455 995 1,179 1,004 1,169 471 263	73,338 16,531 484 3,591 12,456 6,954 571 379 404 542 995 1,176 997 1,159 468 263	73,302 16,493 481 3,577 12,435 6,933 379 404 538 993 1,168 994 1,153 466 265	73,125 16,366 476 3,486 12,404 6,909 572 377 399 534 989 1,155 993 1,155 993	73,103 16,344 3,494 12,376 6,883 376 399 534 1,152 991 1,146 464 265	73,059 16,313 470 3,506 12,337 6,841 376 396 529 982 1,146 990 1,123 465 266	73,134 16,309 468 73,484 12,357 6,868 5576 375 396 530 7981 11,148 986 71,148 264	73,167 16,332 7,467 73,494 112,371 6,879 379 379 398 528 7,148 7,152 7,148 7,152 7,162 7,1	#986 #1,148 #462

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Annu	al					19	91						19	992	
in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		5. LA	BOR FO	RCE, EM	PLOYM	ENT, AN	D EARN	INGSC	ontinue	ď						
EMPLOYMENT §—Continued [Thousands] Seasonally adjusted—Continued Production or nonsupervisory workers—Continued																
Nondurable goods Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and ooal products Rubber and misc. plastics products Leather and leather products	5,603 1,200 36 593 874 524 873 603 103 688 109	5,486 1,210 36 571 856 520 846 584 102 659 98	5,468 1,213 35, 564 842 521 851 851 102 651 98	5,455 1,207 35 565 840 519 849 591 103 649 97	5,465 1,211 36 570 847 519 844 585 102 654 97	5,467 1,213 36 571 850, 517 841 583 103 656 97	5,477 1,197 36 575 867 517 845 580 103 658 99	5,505 1,220 38 574 863 521 843 583 103 662 98	5,502 1,216 37 574 865 521 845 580 103 663 98	5,502 1,211 36 577 869 520 844 581 102 665 97	5,495 1,208 35 576 874 520 840 577 102 665 98	5,493 1,208 36 578 872 520 840 576 102 664 97	5,493 1,212 37 576 868 519 840 576 103 665 97	75,489 1,211 36 7579 868 518 7837 575 103 7666 96	75,492 71,212 737 580 7867 519 7837 7574 103 667 796	P 5,504 P 1,216 P 37 P 581 P 865 P 522 P 838 P 578 P 103 P 668 P 96
Service-producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	56,783 4,835 4,985 17,434 4,884 24,646	56,711 4,839 4,868 17,079 4,845 25,081	56,638 4,834 4,894 17,132 4,862 24,916	56,506 4,825 4,879 17,072 4,851 24,879	56,591 4,834 4,878 17,083 4,854 24,942	56,640 4,825 4,864 17,081 4,851 25,019	56,661 4,834 4,861 17,078 4,837 25,051	56,702 4,836 4,843 17,067 4,826 25,130	56,807 4,847 4,850 17,061 4,829 25,220	56,809 4,843 4,844 16,990 4,827 25,305	56,759 4,842 4,838 16,951 4,837 25,291	56,759 4,836 4,828 16,934 4,835 25,326	56,746 4,833 4,814 16,874 4,838 25,387	756,825 74,836 74,806 716,983 4,847 725,353	56,835 74,832 74,803 716,972 74,851 725,377	P 56,899 P 4,828 P 4,804 P 17,015 P 4,855 P 25,397
AVERAGE HOURS PER WEEK §		İ														
Seasonally adjusted: Average weekly hours per worker on private nonfarm payrolls: \(^\) Not seasonally adjusted Seasonally adjusted Mining Construction \(^\) Manufacturing: Not seasonally adjusted Seasonally adjusted Seasonally adjusted Overtime hours Durable goods Overtime hours Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment Instruments and related products Miscellaneous manufacturing Nondurable goods Overtime hours Food and kindred products Tobacco manufactures \(^\) Textile mill products Printing and publishing Chemicals and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Petroleum and coal products Leather and leather products Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate \(^\)	44.1 38.2 40.8	34.3 34.4 38.1 40.7 3.6 41.1 3.5 40.0 38.9 41.7 41.2 41.7 41.9 40.6 39.6 40.1 3.7 40.6 39.6 40.1 3.7 40.6 37.8 42.2 41.7 40.6 37.8 40.7 40.6 37.8 40.7 40.6 37.8 40.7 40.6 37.8 40.7 40.6 37.8 40.7 40.7 40.8	34.0 34.2 44.6 37.2 33.2 39.2 39.2 41.3 41.4 40.6 41.5 40.9 39.3 39.9 34.4 40.6 38.2 40.8 40.9 39.3 39.9 37.6 43.2 39.4 43.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 39.7 40.6 40.6 39.7 40.6 40.6 40.6 40.6 40.6 40.6 40.6 40.6	34.0 34.0 34.0 44.3 37.8 40.1 40.2 33.3 39.2 38.9 41.3 40.6 41.0 40.8 39.2 39.7 39.6 39.7 39.6 39.7 39.6 39.7 39.7 39.7 39.7 39.7 39.7 39.7 39.7	34.2 34.3 44.9 38.2 40.3 40.4 40.8 41.5 41.6 41.6 41.2 40.8 39.3 39.9 35.5 40.3 39.9 37.5 42.7 43.0 39.7 37.5 45.1 40.2 36.7 43.0 37.5 45.1 40.2 38.8 38.7 37.5 45.1 46.2 38.8 38.7 38.8 38.8	34.7 34.6 45.9 40.8 33.7 40.8 33.7 40.6 42.1 41.0 41.0 39.7 40.1 39.7 40.1 39.7 40.4 39.5 41.8 41.8 41.8 41.8 41.8 41.8 42.8 42.8 42.8 42.8 42.8 42.8 42.8 42	34.5 34.1 43.9 38.6 40.4 40.7 3.7 40.0 39.2 41.9 42.6 40.7 42.3 40.6 40.7 42.3 40.6 40.1 37.0 43.5 39.6 41.0 37.0 43.5 37.6 43.9 43.9 43.9 43.9 43.9 43.9 43.9 43.9	34.7 34.3 34.3 34.5 38.7 41.0 3.8 40.9 41.6 42.0 41.6 42.0 40.1 40.4 41.6 42.4 41.6 42.4 41.6 42.4 41.6 42.4 41.6 42.4 41.7 38.8 40.5 39.1 39.1 40.5 30.5 30.5 30.5 30.5 30.5 30.5 30.5 3	34.7 34.5 44.1 39.0 41.4 41.0 3.7 41.5 3.7 42.8 42.8 42.8 42.1 40.7 42.3 41.3 40.2 40.3 3.7 40.6 40.3 3.7 40.6 41.3 41.0 3.7 40.6 41.3 41.0 41.0 41.0 41.0 41.0 41.0 41.0 41.0	34.4 34.3 33.9 39.1 41.1 40.9 3.7 40.9 42.7 41.6 41.8 40.6 42.5 40.9 39.8 40.6 40.6 40.6 40.6 40.6 40.6 40.6 40.6	34.3 34.4 44.1.3 37.7 41.3 41.0 3.7 40.5 41.5 41.4 41.8 41.1 42.4 41.1 42.4 41.1 42.4 41.1 42.4 41.5 39.7 40.5 38.9 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5	34.7 34.5 33.8 41.7 41.1 3.8 40.6 42.0 42.0 42.0 41.6 41.2 41.9 41.2 40.0 40.5 39.4 41.5 37.7 38.2 43.5 43.5 43.5 43.5 43.5 43.5 43.5 43.5	33.8 34.2 43.6 40.8 3.6 40.8 3.5 40.4 39.4 41.4 41.5 40.9 39.6 40.3 37.7 40.5 39.4 41.0 37.6 38.4 43.4 37.9 43.2 42.4 41.4 37.6 38.4 38.4 38.5 40.5 38.6 38.6 38.6 38.6 38.6 38.6 38.6 38.6	34.2 734.7 744.2 36.5 40.6 41.1 3.7 41.9 743.0 41.9 41.9 41.9 41.9 41.3 39.8 40.5 38.8 40.9 37.2 41.3 37.2 43.5	34.3 34.5 44.3 37.2 40.9 41.1 3.7 41.2 40.0 41.5 42.0 41.2 41.0 41.0 41.6 41.2 41.0 41.6 41.2 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 41.1 41.0 4	P34.2 P34.4 P44.5 P38.1 P40.4 P41.1 P40.6 P30.9 P40.1 P42.7 P41.1 P42.8 P40.2 P40.2 P40.2 P40.2 P40.1 P41.1 P42.8 P40.2 P40.1 P41.1 P42.8 P40.2 P40.1 P41.1 P41.1 P42.8 P40.2 P40.1 P40.8 P40.1 P40.8 P40.1 P40.8 P40.1 P40.8 P40.1
AGGREGATE EMPLOYEE-HOURS §			Ì													
Seasonally adjusted: Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate Total private sector Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government	203.58 166.88 1.63 10.21 40.51 11.81 12.29 29.47 12.57 48.39 36.70	201.04 164.08 1.61 9.29 39.02 11.72 12.03 28.78 12.50 49.13 36.95	200.71 163.69 1.66 9.25 38.77 11.74 12.10 28.82 12.56 48.80 37.03	199.66 162.66 1.63 9.24 38.66 11.68 11.69 28.54 12.36 48.55 37.00	200.76 163.90 1.65 9.34 38.81 11.73 12.09 28.86 12.49 48.93 36.86	201.73 164.87 1.63 9.33 38.96 11.76 12.12 29.07 12.64 49.35 36.86	199.81 162.99 1.60 9.28 38.99 11.66 11.95 28.57 12.30 48.65 36.82	200.94 164.32 1.60 9.25 39.23 11.71 12.22 28.77 12.47 49.28 36.62	202.10 165.16 1.57 9.36 39.17 11.82 12.02 28.96 12.61 49.65 36.95	201.13 163.86 1.56 9.30 39.05 11.69 11.98 28.49 12.36 49.43 37.27	201.21 163.99 1.55 8.99 39.03 11.64 11.96 28.79 12.48 49.56 37.22	201.48 164.44 1.53 9.12 38.97 11.66 11.96 28.69 12.64 49.86 37.04	200.34 163.05 1.50 9.09 38.69 11.58 11.90 28.41 12.45 49.44 37.29	7202.56 7164.96 71.52 78.95 738.90 711.70 712.01 729.20 12.73 749.97 37.60	7202.07 7164.72 71.52 79.03 738.91 711.62 711.97 728.94 712.70 750.04 737.35	P 201.06 P 164.11 P 1.51 P 9.13 P 38.94 P 11.56 P 11.97 P 28.71 P 12.46 P 49.84 P 36.95
Indexes of employee-hours (aggregate weekly): ◊ Private nonfarm payrolls, total Goods-producing Mining Construction Manufacturing Durable goods Nondurable goods Service-producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	123.7 109.8 64.1 138.3 106.6 105.5 108.2 130.0 115.1 116.3 123.6 120.8	121.4 103.7 62.7 123.8 102.2 99.2 106.2 129.4 114.3 113.7 120.2 119.7,	120.9 102.7 65.0 123.2 100.9 97.8 105.2 129.0 114.1 114.3 120.6 119.9 146.5	120.0 102.5 64.3 122.7 100.7 97.9 104.5 127.9 113.3 119.3 118.3 145.4	121.2 103.2 64.4 124.4 101.2 98.4 105.2 129.3 114.7 114.2 120.6 119.7 147.1	122.1 103.8 64.2 124.4 102.0 99.4 105.8 130.3 114.8 114.5 121.5 121.3	120.7 103.8 62.5 123.8 102.3 99.6 106.0 128.2 113.2 112.9 119.3 117.9 146.4	121.5 104.4 62.2 123.3 103.2 100.3 107.2 129.2 114.5 113.4 120.1 119.0 147.8	122.3 104.4 60.9 124.9 100.0 107.0 130.3 113.6 120.9 120.4	121.3 104.0 60.2 124.4 102.6 99.4 107.1 129.0 113.8 113.1 118.7 118.0 148.8	121.5 103.1 59.9 119.3 102.6 99.1 107.4 129.7 113.7 113.0 120.1 119.2 149.2	121.7 103.3 59.4 121.2 102.5 99.0 107.4 130.0 113.9 113.1 119.6 120.9 149.9	120.9 102.5 58.2 120.9 101.5 97.7 106.9 129.1 113.5 112.4 118.3 119.3 149.3	122.4 102.9 759.0 7118.9 7102.4 799.0 107.3 7131.2 7114.5 113.4 121.6 121.8	7122.0 7103.2 759.0 7119.9 7102.6 799.2 7107.4 7130.4 7113.1 120.7 7121.6 7150.2	P 121.6 P 103.5 P 58.5 P 121.4 P 102.7 P 99.2 P 107.7 P 129.8 P 112.8 P 113.1 P 119.7 P 149.8

Unless otherwise stated in footnotes below, data bugh 1988 and methodological notes are as shown		nual	\$0 T		T	her I		91	0 1	0:: 1	No T				92	
in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Aŗ
		5. LAI	BOR FO	RCE, EM	IPLOYME	NT, AN	D EARN	INGS-C	ontinue	d						
HOURLY AND WEEKLY EARNINGS §		ł						1				ļ		i		
[Dollars]		1	- 1	ĺ	ŀ	ļ	[- [i				1	}	
erage hourly earnings per worker, not seas. adj.: ◊		1	- 1	İ	l	!	1	- 1			i	ı	į		j	
Private nonfarm payrolls	10.02	10.34	10.24	10.30	10.31	10.31	10.30	10.31	10.46	10.44	10.46	10.50	10.51	r 10.54	r 10.55	P 10
Mining	13.69 13.78	14.21 14.01	14.09 13.93	14.12 13.99	14.10. 13.96	14.24 13.88	14.20	14.16	14.35 14.15	14.14	14.29 14.00	14.53 14.12	14.61 14.06	714.55 13.89	r 14.57 14.05	P 1
Construction	10.83	11.18	11.06	11.11	11.15	11.19	13.97 11.22	14.03	11.27	14.13 11.25	11.31	11.38	11.29	11.32	711.36	P1
Excluding overtime	10.37	10.71	10.64	10.69	10.72	10.71	10.74	10.67	10.73	10.74	10.79	10.85	10.84	10.87	10.89	P 1
Durable goods Excluding overtime	11.35 10.86	11.76 11.27	11.60 11.17	11.65 11.22	11.70 11.27	11.76 11.26	11.81 11.32	11.77 11.25	11.89 11.33	11.87 11.34	11.91 11.38	11.96 11.41	11.85 11.39	711.89 711.43	711.92 711.44	p.
Lumber and wood products	9.09	9.28	9.10	9.18	9.23	9.36	9.34	9.36	9.41	9.35	9.37	9.38	9.38	9.41	9.39	,
Furniture and fixtures	8.52 11.11	8.77 11.36	8.67 11.20	8.70 11.33	8.67 11.34	8.75 11.40	8.78 11.42	8.82 11.41	8.88 11.44	8.85 11.41	8.85 11.47	8.95 11.48	8.87 11.45	78.86 11.41	78.91 711.45	P
Primary metal industries	12.92	13.33	13.17	13.21	13.22	13.32	13.44	13.42	13.51	13.48	13.49	13.49	13.41	r13.44	r 13.48	p
Fabricated metal productsIndustrial machinery and equipment	10.83 11.78	11.20 12.17	11.08 12.13	11.11 12.10	11.15 12.11	11.20 12.16	11.23 12.17	11.23 12.15	11.33 12.24	11.30 12.26	11.36 12.29	11.41 12.35	11.30 12.24	711.34 12.30	711.35 12.33	P
Electronic and other electrical equipment	10.30	10.73	10.55	10.63	10.66	10.74	10.77	10.78	10.84	10.78	10.88	10.96	10.90	710.90	r 10.94	P
Transportation equipment	14.10	14.79	14.43	14.55	14.74	14.82	14.91	14.83	15.06	15.07	15.12	15.18	14.91	r 15.00	r 15.07	P
Instruments and related products	11.31 8.61	11.71 8.85	11.69 8.76	11.66 8.78	11.67 8.85	11,68 8.88	11.71 8.83	11.66 8.85	11.74 8.90	11.76 8.86	11.80 8.94	11.88 9.08	11.84 9.06	711.83 79.07	711.88 79.11	P
_	10.12	10.44	10.35	10.40	10.41	10.43	10.47	10.42	10.49	10.47	10.54	10.62	10.59	10.58	710.64	P
Nondurable goods Excluding overtime	9.69	9.98	9.95	9.99	10.00	9.97	10.00	9.92	9.97	9.98	10.04	10.12	10.14	10.15	10.18	P
Food and kindred products	9.61	9.88	9.80	9.84	9.93	9.92	9.87	9.81	9.86	9.85	10.02	10.11	10.05	10.04	710.11	P
Tobacco manufactures Textile mill products	16.29 8.02	16.89 8.30	17.35 8.16	17.56 8.20	18.01 8.22	18.38 8.28	18.31 8.27	16.58 8.36	16.03 8.42	16.06 8.40	16.95 8.45	16.08 8.49	16.16 8.49	716.24 8.48	r 16.84 r 8.50	ľ
Apparel and other textile products	8.02 6.57	6.75	6.63	6.72	6.73	6.77	6.79	6.80	6.86	6.81	6.81	6.86	6.82	6.83	6.86	l
Paper and allied products Printing and publishing	12.30 11.25	12.70 11.50	12.56) 11.36)	12.56 11.43	12.63 11.39	12.66 11.44	12.78 11.49	12.72 11.56	12.80 11.65	12.80 11.62	12.85 11.62	12.95 11.69	12.86 11.62	12.85 11.60	712.93 11.69	,
Chemicals and allied products	13.55	14.07	13.85	13.96	14.01	14.05	14.16	14.06	14.21	14.25	14.27	14.34	14.30	14.29	r14.31	Į
Petroleum and coal products	11.25 13.55 16.23 9.77	17.02 10.10	17.06 10.01	17.01 10.02	16.89 10.08	16.85 10.08	16.87 10.11	16.80 10.11	17.16 10.16	17.14 10.13	17.38 10.18	17.47 10.27	17.53 10.32	717.90 10.28	717.95 10.32	1
Leather and leather products	6.90	7.16	7.11	7.18	7.15	7.15	7.10	7.10	7.18	7.18	7.23	7.31	7.34	7.37	7.42	
Transportation and public utilities	12.96 10.79	13.23	13.15	13.19 11.12	13.17 11.11	13.16	13.25 11.14	13.26	13.32	13.24	13.26	13.36	13.34	r13.44	713.37	1
Wholesale trade	6.76	11.16 7.00	11.06 6.91	6.98	6.97	11.19 6.98	6.98	11.14 6.97	11.24 7.07	11.19 7.07	11.26 7.11	11.34 7.09	11.31 7.15	711.38 7.14	*11.35 *7.15	
Finance, insurance, and real estate	9.97	10.42	10.33	10.36	10.36	10.42	10.36	10.37	10.53	10.49	10.54	10.68	10.68	10.83	r 10.82	P
Services	9.83	10.24	10.16	10.19	10.21	10.19	10.13	10.15	10.33	10.33	10.41	10.50	10.50	10.55	10.55	P
age hourly earnings per worker, seas. adj.: 0	10.02	10.34	10.24	10.28	10.32	10.37	10.36	10.40	10.41	10.40	10.44	10.48	10.47	10.51	10.55	p
Mining	13.69	14.21	14.03	14.05	14.13	14.30	14.24	14.27	14.34	14.24	14.38	14.54	14.44	714.46	r14.53	,
Construction	13.78	14.01	13.97	14.05	14.00	13.98	14.01	14.07	14.04	14.02	13.99	14.08	13.99	13.93	14.09	
Manufacturing Transportation and public utilities	10.83	11.18 13.23	11.05 13.16	11.12 13.19	11.15 13.24	11.19 13.23	11.22 13.26	11.25	11.25 13.27	11.26 13.20	11.31 13.25	11.32 13.33	11.28 13.31	11.33 713.40	*11.36 *13.40	
Wholesale trade	12.96 10.79	11.16	11.07	11.08	11.12	11.23	11.14	13.30 11.22	11.23	11.21	11.26	11.29	11.28	711.35	11.36	P
Retail trade	6.76 9.97	7.00 10.42	6.90 10.32	6.97 10.28	6.98 10.35	7.01 10.50	7.03 10.40	7.04 10.47	7.05 10.55	7.06 10.49	7.09 10.55	7.10 10.66	7.11 10.62	7.13 10.75	*7.15 *10.81	P
Services	9.83	10.42	10.13	10.16	10.33	10.29	10.25	10.30	10.33	10.29	10.37	10.42	10.62	10.48	10.52	,
[Dollars per hour]		ŀ				1	l	1	i	Ì	- 1	l				
rly wages, not seasonally adjusted:		i				}	l	1	i	1	- 1	l				{
Construction wages, 20 cities (ENR): §§																
Common labor	18.33 23.92	18.88 24.76	18.61 24.35	18.61 24.37	18.78 24.54	18.85 24.64	18.98 24.84	19.03 24.93	19.07 25.00	19.11 25.09	19.14 25.19	19.14 25.19	19.14 25.19	19.14 25.19	19.24 25.18	
ailroad wages (average, class I)	16.08	15.68	15.48	15.60	15.57	15.66	15.70	16.06	15.96	15.49	15.10	16.04	16.13	16.86	16.66	
[Dollars]		l			1	j	i				1	1				,
weeldy earnings per worker, private nonfarm: ◊																
turrent dollars, seasonally adjusted	345.69 259.72	354.66 255.89	350.21 255.07	349.52 253.83	353.98 256.32	358.80 259.25	353.28 254.89	356.72 256.82	359.15 257.82	356.72 255.53	359.14 256.35	361.56 257.52	358.07 254.85	7364.70 7259.02	7363.98 7257.23	
current dollars, not seasonally adjusted:	200.12	200.00	1	l		203.20	ı	- 1	- 1	1		1	204.00			
Private nonfarm, total	345.69	354.66	348.16	350.20	352.60 624.63	357.76	355.35	357.76	362.96	359.14 627.82	358.78	364.35	355.24	7360.47	7361.87	
Mining Construction	603.73 526.40	630.92 533.78	619.96 518.20	619.87 528.82	533.27	640.80 537.16	619.12 539.24	630.12 542.96	642.88 551.85	552.48	634.48 527.80	649.49 533.74	634.07 514.60	7637.29 506.99	7636.71 522.66	
Manufacturing	441.86	455.03	443.51	445.51	449.35	457.67	453.29	456.85	466.58	462.38	467.10	474.55	458.37	459.59	r464.62	P
Durable goodsNondurable goods	468.76 404.80	483.34 418.64	469.80 409.86	472.99 410.80	476.19 414.32	488.04 419.29	480.67 417.75	484.92 422.01	497.00 427.99	493.79 425.08	495.46 430.03	504.71 435.42	485.85 424.66	488.68 423.20	r493.49 r427.73	
Transportation and public utilities	504.14	510.68	503.65	506.50	508.36	514.56	515.43	515.81	520.81	511.06	509.18	515.70	505.59	⁷ 514.75	r 509.40	Ρ.
Wholesale trade	411.10 194.69	425.20 200.20	419.17 194.17	421.45 197.53	423.29 199.34	430.82 203.82	424.43 204.51	425.55 204.22	431.62 203.62	427.46 200.79	429.01 202.64	435.46 207.03	427.52 198.77	7434.72 202.78	7433.57 7203.06	
Finance, insurance, and real estate	356.93	373.04	367.75	368.82	367.78	377.20	368.82	370.21	380.13	372.40	375.22	386.62	380.21	394.21	r391.68	P
Services	320.46	332.80	328.17	329.14	329.78	334.23	330.24	331.91	336.76	334.69	337.28	342.30	338.10	343.93	r342.88	P;
EMPLOYMENT COST INDEX @					1		1	l	ŀ		-					
[June 1989≈100]							- 1	1	- }		1	i				
ai compensation:		l				- 1		1	i	Į.						1
ivilian workers †			109.1			110.2			111.5			112.2			113.5	
Workers, by occupational group: White-collar workers			109.8			110.8			1121			112.8			113.9	
			108.0			109.2			110.3						112.6	
			109.4			110.4			112.3			113.1			114.1	
Workers, by industry division: Manufacturing			108.6			110.0			111.2			112.2			114.0	
Nonmanufacturing			109.4			110.3			311./			112.3			113.3	
ServicesPublic administration			111.5 110.8			112.0 110.9			113.8 112.2			114.6 112.6			115.5 114.0	
Vages and salaries: *			110.0	***************************************		110.5			(14.4			112.0		***************************************	114.0	
Civilian workers †	*****************		108.0			108.9			110.0			110.6			111.5	١
Workers, by occupational group:	'	l		[]		- 1		1			1					1
White-collar workers			108.7 106.6			109.6 107.4			110.8 108.2			111.3 108.9			112.2 109.8	
Service workers						108.9			110.6						111.9	
Workers, by industry division: Manufacturing						1	1	ļ	109.3		i	110.3			i	1
			107.4 108.1			108.4 109.0			109.3			110.3 110.7			111.5 111.5	4
									112.4						1403	·I
Nonmanufacturing Services			110.2			110.7						113.0			113.7	
Nonmanufacturing			110.2 109.1			109.5			110.6			110.9		••••••	111.9	
Nonmanufacturing Services																

Halan albanda stated in factories below. It			1									₁			102	
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	nual 1991	Mar.	Apr.	May	June	July	991 Avo	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	992 Mar.	Apr.
## DUGMESS OTH HOLING, 1961-98	1990							Aug.			NOV.	Deti.	Jail.	1.60.	mar.	Apr.
		5. LA	BOR FO	HUE, EN	IPLUTM	ENI, AN	ID EARIN	iings	CONTINUE	eu T						
WORK STOPPAGES Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or year, number Workers involved in stoppages: Beginning in month or year, thousands Days idle during month or year, thousands	44 185 5,926	40 392 4,584	1 2 257	7 298 823	7 19 533	5 37 462	0 0 272	4 6 283	3 4 272	6 12 306	3 10 362	t 1 416	0 393	1 2 7369	1 3 367	3 14 388
UNEMPLOYMENT INSURANCE ‡																
State programs: Initial claims, thousands	20,184 2,514 2.4 18,058 115,957 161.64	723,222 3,332 3.1 25,446 155,120 169.97	1,952 3,996 3.7 2,526 15,321 170.45	1,868 3,805 3.6 2,486 15,142 170.01	1,642 3,213 3.0 2,236 13,598 170.46	1,497 3,127 2.9 1,864 11,316 170.50	2,028 3,214 3.0 2,135 13,031 169.16	1,519 2,940 2.8 1,911 11,636 169.02	1,359 2,734 2.6 1,681 10,199 170.70	1,736 2,728 2.6 1,831 11,079 171.27	1,891 2,779 2.6 1,681 10,206 170.79	r2,602 3,488 3.3 2,183 13,259 170.99	r2,922 4,107 3.9 2,724 r16,547 171.64	71,885 4,105 3.9 2,476 14,758 173.38	71,773 74,011 3.8 72,664 715,860 7173.87	1,674 3,585 3.6 2,437 14,497 174.34
Federal civilian employees unemployment insurance (UCFE): Initiad claims, thousands Average weekly insured unemployment, thousands Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	131.7 24.1 159.0 1,077.5 148.04	137.1 730.7 214.0 71,393.3 7153.71	7.6 32.1 18.3 121.6 150.58	9.7 28.5 16.9 110.2 153.41	9.1 24.0 14.7 97.1 151.69	10.5 24.7 13.1 85.4 153.65	16.0 28.9 16.9 109.2 155.02	10.0 29.3 17.3 113.6 152.68	10.0 28.6 16.1 104.0 154.46	14.1 731.0 18.8 120.7 155.50	11.6 30.3 17.6 110.9 158.56	14.3 35.5 21.2 134.0 157.94	15.3 36.5 23.4 145.4 160.90	9.1 34.6 20.2 123.4 163.98	9.3 732.5 720.9 7127.5 7163.67	10.0 28.1 18.2 111.8 163.06
Veterans unemployment insurance (UCX): Initial claims, thousands Average weekly insured unemployment, thousands Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	132.9 18.4 131.7 773.3 170.58	154.0 22.4 *167.8 926.8 *179.49	8.3 16.7 9.9 56.8 174.50	8.9 16.1 9.7 55.7 174.40	10.5 14.7 8.9 51.1 174.31	10.8 16.4 8.8 49.4 178.06	15.3 19.8 12.2 67.0 181.53	15.2 22.8 714.2 78.3 7181.83	14.4 25.6 15.5 84.7 182.90	17.0 28.2 18.6 102.1 181.06	14.2 27.9 17.6 95.6 183.74	20.0 41.6 28.8 151.7 189.87	25.4 53.4 39.5 216.6 182.20	18.3 59.1 39.8 213.4 186.28	*19.6 *59.2 43.0 *232.3 *185.31	18.7 54.8 40.3 218.2 184.68
					6. F	INANCE										
BANKING [Millions of dollars]																
Open market paper outstanding, end of period: Bankers' acceptances Commercial and financial company paper, total Financial companies Dealer placed Directly placed Nonfinancial companies	54,771 557,811 420,398 221,362 119,036 137,413	43,770 528,124 403,556 221,093 182,463 124,568	48,795 561,923 415,705 225,990 189,715 146,218	47,086 553,204 401,510 214,036 187,474 151,694	46,438 542,315 393,918 206,500 187,418 148,397	45,539 540,801 396,052 206,187 189,865 144,749	44,756 543,563 398,313 205,510 192,803 145,250	44,228 534,052 397,453 206,702 190,751 136,599	43,462 532,107 400,292 213,516 186,776 131,815	44,910 525,624 392,341 211,801 180,540 133,283	43,947 529,699 394,731 213,350 181,381 134,968	43,770 528,124 403,556 221,093 182,483 124,568	43,112 535,802 403,157 221,310 181,847 132,645	181,143	538,075 401,877 221,480 180,397 136,198	
Loans of the Farm Credit System: † Total, end of period Long-term real estate loans Short-term and intermediate-term loans Loans to cooperatives	51,172 29,416 10,673 11,083		50,849 29,072 10,474 11,304			51,079 29,152 11,190 10,737			51,262 29,255 11,389 10,618							
Federal Reserve banks, condition, end of period: Assets, total # Reserve bank credit outstanding, total # Loans U.S. Government securities Gold certificate account Liabilities, total # Deposits, total	327,573 262,002 190 252,103 11,058 327,573 48,228	353,061 289,394 218 281,831 11,059 353,061 49,783	315,305 250,069 244 240,965 11,058 315,305 35,405	318,978 251,848 291 244,493 11,058 318,978 36,330	317,879 254,985 206 248,111 11,057 317,879 33,263	318,604 256,813 1,479 248,446 11,062 318,604 34,460	320,401 258,636 574 250,978 11,062 320,401 34,228	319,763 261,991 844 254,959 11,062 319,763 31,200	321,636 264,528 315 258,554 11,062 321,636 36,000	333,357 274,061 153 267,675 11,059 333,357 44,061	329,519 271,992 106 265,213 11,058 329,519 34,129	353,061 289,394 218 281,831 11,059 353,061 49,783	333,129 272,481 112 266,148 11,058 333,129 40,595	330,347 271,536 62 265,423 11,058 330,347 36,659	335,971 274,013 52 267,601 11,057 335,971 36,952	332,011 274,830 115 267,945 11,057 332,011 32,960
Member-bank reserve balances	38,658 267,657 59,150	29,413 287,906 55,532	24,067 267,391 48,586	22,081 267,445 50,301	26,223 271,019 49,063	22,202 272,000 50,407	27,871 272,962 50,660	23,962 275,210 50,607	27,404 273,809 51,127	25,513 276,792 51,584	27,246 282,027 53,057	29,413 287,906 55,532	29,195 280,117 55,812	30,688 281,605 55,238	29,480 283,383 56,282	27,801 286,457 50,456
Required	57,456 1,665 326 1,362	54,553 979 192 788	47,408 1,179 241 991	49,271 1,030 231 885	48,033 1,029 303 814	49,399 1,008 340 676	49,754 906 607 345	49,521 1,086 764 622	50,198 929 645 586	50,501 1,083 261 834	52,165 892 108 786	54,553 979 192 788	54,809 1,003 233 771	54,174 1,065 77 990	755,254 71,028 91 7939	49,310 1,145 90 1,057
System, last Wed. of mo.: Deposits: Demand, total # Individuals, partnerships, and corporations States and political subdivisions U.S. Government Depository institutions in U.S Transaction balances other than demand	278,721 218,263 9,315 4,831 28,334	255,000 204,158 8,845 2,158 23,508	218,174 173,616 6,942 1,662 18,984	214,429 170,191 7,119 3,362 18,319	225,187 178,770 6,411 1,401 22,864	219,504 175,648 7,132 1,602 19,573	211,579 171,652 6,626 1,727 18,020	216,086 174,760 6,609 1,299 18,887	218,221 173,948 7,304 1,610 19,243	221,790 177,964 6,984 1,634 20,553	244,247 194,355 8,342 3,397 22,503	255,000 204,158 8,845 2,158 23,508	230,582 182,976 7,792 1,787 20,130	233,222 184,674 8,026 1,771 22,077	236,975 188,976 8,059 1,535 21,004	244,783 194,581 8,107 3,544 21,629
deposits	91,138 797,701 762,580 1,072,019	101,757 788,004 758,036 1,027,027	86,607 797,660 760,265 1,048,489	88,311 791,541 754,812 1,047,474	86,718 792,717 754,706 1,041,535	87,272 788,263 751,858 1,039,347	88,425 792,527 757,146 1,020,070	90,002 791,441 756,847 1,015,162	89,716 784,509 750,959 1,015,986	91,751 780,087 748,624 1,008,330	96,188 777,657 746,642 1,007,962	101,757 788,004 758,036 1,027,027	99,453 780,392 749,284 1,015,587	100,503 778,947 746,634 1,013,644	102,383 774,935 744,372 1,015,170	101,466 771,221 740,092 1.014,895
Commercial and industrial For purchasing and carrying securities To nonbank depository and other financial Real estate loans To States and political subdivisions Other loans Investments, total	321,314 13,129 24,462 398,753 21,054 293,307	294,246 14,817 23,123 402,887 17,876 274,078	319,601 12,982 22,632 401,912 20,534 270,828	316,851 12,979 21,928 403,664 20,402 271,650	312,354 13,767 22,205 404,774 19,910 268,525	308,751 13,917 22,655 404,012 19,199 270,813	302,509 11,463 21,670 399,870 18,719 265,839	298,898 14,315 21,987 396,910 18,578 264,474	297,275 12,672 21,694 396,960 18,343 269,042	295,727 13,725 22,529 396,067 18,091 262,191	294,318 14,351 23,032 395,619 17,866 262,776	294,246 14,817 23,123 402,887 17,876 274,078	288,696 14,104 22,022 402,432 17,345 270,988	288,876 13,371 21,832 400,945 17,221 271,399	289,163 14,197 22,499 400,247 17,167 271,897	286,598 14,096 21,961 403,272 16,822 272,146
Investments, total U.S. Treasury and government agency securities, total Investment account Other securities	238,932 177,816 167,790 61,116	282,554 225,344 206,837 57,210	249,302 189,308 176,704 59,994	250,366 191,684 177,868 58,682	250,457 192,765 179,583 57,692	253,286 195,194 180,073 58,092	253,879 197,169 182,252 56,710	259,765 203,357 186,968 56,408	263,841 207,410 189,404 56,431	276,532 220,133 201,209 56,399	279,824 223,497 203,402 56,327	282,554 225,344 206,837 57,210	284,194 228,768 208,104 55,426	288,374 233,951 212,090 54,423	293,551 239,304 215,998 54,247	291,547 237,039 214,340 54,508

Unless otherwise stated in footnotes below, data	An	nual					1	991	,					19	92	
through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				6	. FINAN	CE—Cor	ntinued									
DANKING Constrained	ΓΤ															
BANKING—Continued (Billions of dollars)									ļ							
Commercial bank credit, seas, adi.: 8																
Total loans and securities ◊	2,723.6 454.2	2,836.0 562.5	2,759.9 470.8	2,763.9 478.2	2,765.7 484.1	2,774.6 493.9	2,776.4 503.7	2,778.3 513.2	2,789.4 523.4	2,805.1 538.4	2,821.6 550.5	2,836.0 562.5	2,843.5 564.2	2,844.6 568.7	576.8	
Other securities	175.6 2,093.8	178.5 2,095.0	178.5 2,110.6	177.5 2,108.3	176.9 2,104.8	176.2 2,104.6	175.3 2,097.4	174.0 2,091.1	175.8 2,090.2	177.1 2,089.6	177.6 2,093.4	178.5 2,095.0	179.0 2,100.2	179.1 2,096.7	176.6 2,098.4	
[Percent]						1	1									
Money and interest rates:				- 1												
Prime rate charged by banks on short-term business loans	10.01	8.46	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50
Discount rate (New York Federal Reserve Bank) @	6.98	5.45	6.00	5.98	5.50	5.50	5.50	5.50	5.20	5.00	4.58	4.11	3.50	3.50	3.50	3.50
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):	3															
New home purchase (U.S. avg.) Existing home purchase (U.S. avg.)	² 9.68 ² 9.73	9.01 9.04	9.16 9.26	9.24 9.24	9.26 9.23	9.18 9.12	9.12 9.12	9.19 9.10	9.00 8.93	8.78 8.78	8.38 8.43	8.28 8.25	8.17 8.02	8.29 8.15	8.21 8.14	
Open market rates, New York City: Bankers' acceptances, 3-month	7.93	5.70	6.24	5.92	5.75	5.94	5.89	5.54	5.38	5.21	4.85	4.42	3.97	4.00	4.19	3.92
Commercial paper, 6-month ‡ Finance co. paper placed directly, 6-mo	7.95 7.53	5.85 5.60	6.36 6.20	6.07 5.91	5.94 5.72	6.16 5.75	6.14 5.81	5.76 5.50	5.59 5.34	5.33 5.12	4.93 4.76	4.49 4.31	4.06 3.95	4.13 3.96	4.38 4.15	4.13 3.89
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	7.510	5.420	5.910	5.670	5.510	5.600	5.580	5.390	5.250	5.030	4.600	4,120	3.840	3.840	4.050	3.810
·	7.510	5.420	5.910	5.670	3.310	3.000	5.560	5.390	5.230	5.030	4.000	4.120	3.040	3.040	4.030	3.010
CONSUMER INSTALLMENT CREDIT †																
[Millions of dollars] Not seasonally adjusted:																
Total outstanding (end of period) #	748,300	743,548	725,462	727,907	727,717	728,023	727,754	731,531	732,184	730,722	732,256	743,548	733,256	7725,507	720,398	
Commercial banks	347,466 137,450	340,930 129,566	335,754 131,552	336,425 133,462	334,746 134,045	333,442 133,903	334,273 134,120	335,662 135,509	335,509 132,471	335,258 131,778	334,904 130,679	340,930 129,566	335,983 126,677	r331,367 127,281	328,313 125,658	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Credit unionsRetailers	92,911 43,552	92,779 43,130	90,772 38,497	91,413 37,817	91,549 36,782	91,924 36,702	92,017 36,392	92,843 37,296	93,305 37,281	92,746 37,359	92,373 38,651	92,779 43,130	91,922 40,580	91,471 39,108	90,917 38,556	
Savings institutions	45,616 4,822	36,014 4,362	42,491 4,296	41,707 4,357	40,764 4,507	39,827 4,591	39,012 4,712	37,893 4,857	37,036 4,753	37,424 4,529	36,987 4,388	36,014 4,362	35,153 4,377	734,193 4,151	3,988	
Pools of securitized assets †† By major credit type:	76,483	96,767	82,100	82,726	85,324	87,634	87,228	87,471	91,829	91,628	94,274	96,767	98,564	97,936	99,379	**************
Automobile *	284,813 232,370	268,284 247,519	277,798 221,400	277,508 222,627	275,582 224,301	275,018 225,596	274,222 226,145	274,190 229,224	273,354 231,281	272,092 231,862	268,927 235,675	268,284 247,519	266,888 239,019	7265,170 7234,981	264,749 232,418	
Mobile home *Other *	20,666 210,451	18,877 208,868	20,030 206,234	20,052 207,720	19,721 208,113	19,875 207,534	19,639 207,748	19,468 208,649	18,996 208,553	19,026 207,742	19,021 208,633	18,877 208,868	18,808 208,541	718,427 7206,927	18,228	
Seasonally adjusted:																
Total outstanding (end of period) # By major credit type:		***************************************	732,442	733,621	732,289	730,591	729,962	729,108	729,152	730,317	730,147	729,420	729,473		727,400	
By major credit type: Automobile Revolving Mobile home Other*			280,689 224,817	279,746 225,994	276,494 227,301	274,496 227,737	273,565 228,199	271,906 229,453	270,219 232,070	270,013 233,661	268,123 234,666	267,909 234,504	268,256 234,816	267,767 235,950	267,504 236,005	***************************************
Outer	***************************************	************	20,123 206,813	20,098 207,782	19,796 208,697	19,907 208,451	19,615 208,582	19,495 208,253	18,892 207,971	18,943 207,700	19,059 208,300	19,116 207,891	18,649 207,752	718,259 7207,031	18,312 205,579	
Total net change (during period) # By major credit type:	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-320	1,179	-1,332	-1,698	-629	-854	44	1,165	-170	-727	53	r-466	-1,607	***************************************
By major credit type: Automobile Revolving Mobile home			-1,937 3,261	-943 1,177	-3,252 1,307	-1,998 436	-931 462	-1,659 1,254	-1,687 2,617	-206 1,591	-1,890 1,005	-214 -162	347 312	7-489 71,134	-263 55	
Mobile home			-77 -1,566	-25 969	-302 915	111 ~246	-292 131	-120 -329	~603 ~282	51 –271	116 600	57 -409	467 139	r-390 r-721	53 ~1,452	
FEDERAL GOVERNMENT FINANCE																
[Millions of dollars]																
Federal receipts and outlays: Receipts (net)	¹ 1,031,374	1,054,261	64,805	140,380	63,560	103,389	78,593	76,426	109,345	78,068	73,194	103,662	104,091	62,056	72,917	138,430
Outlays (net)	11,251,683 1-220,460	1,323,751 1-269,492	105,978 -41,173		116,926 -53,367	105,968 -2,579	119,424 -40,831	120,075 -43,649	116,232 -6,887	114,660	7117,878 7-44,684	106,199 -2,537	119,742 -15,650	111,230	7123,629 7-50,712	123,821
Federal financing, total	¹ 220,460 ¹ 263,384	¹ 269,492 ¹ 293,239	41,173 9,913	-30,009	53,367	2,579 10,715	40,831 34,434	43,649 32,574	6,887 27,970	736,592 40,657	744,684 25,641	2,537 22,825	15,650 11,449	r 49,174	r50,712	-14,609
Borrowing from the publicOther	46,098	125,303	-50,758	-9,399 20,732		8,255	6,357	-10,079	21,141	4,681	-19,826	20,181	-4,253	-27,821	50,138 776	20,901
Gross amount of debt outstanding	13,088,716 12,351,085	13,489,997 12,628,699	3,491,694 2,624,714	3,470,530 2,615,217		3,562,942 2,667,674	3,597,294 2,702,107	3,636,298 2,734,682	⁴3,598,919 ⁴2,687,859		3,681,196 2,753,465	3,736,276 2,776,290		3,762,074 2,809,534	3,811,671 2,859,672	3,822,222 2,867,085
Federal receipts by source and outlays by agency:																
Receipts (net), total	¹ 1,031,374 ¹ 467,243	1,054,261 1467,649	64,805 11,288	140,380 77,768	63,560 20,005	103,389 44,517	78,593 38,403	76,426 34,560	109,345 47,979	78,068 39,332	73,194 31,987	103,662 41,722	104,091 60,451	62,056 22,213	72,917 19,503	138,430 67,993
Corporation income taxes (net)	193,506	198,086	12,807	13,296	2,032	16,540	1,770	1,306	18,580	1,171	1,516	21,719	2,992	1,220	11,742	
(net)	² 380,047 ¹ 90,670	⁷ 396,010 ⁷ 97,581	33,045 7,665	42,478 6,838	34,546 6,977	34,758 7,574	30,360 8,061	31,504 9,056	34,042 8,317	28,435 9,132	31,502 8,189	30,996 9,225	31,832 8,765	32,282 6,342	34,237 7,434	47,461 8,779
Outlays (net), total	1,251,683	1,323,751	105,978	110,371	116,926	105,968	119,424	120,075	116,232	114,660	117,878	106,199	119,742	111,230	r 123,629	123,821
Agriculture Department Defense Department, military	¹ 46,013 ¹ 289,773	⁷ 54,120 ⁷ 299,196		5,208 20,841	5,061 24,091	3,818 21,090		3,085 27,065	3,525 21,006	6,376 22,765	5,926 24,780	5,761 23,094	4,372 24,806	3,906 23,262	194 22,109	
Health and Human Services Department Treasury Department	438,678 254,597	¹ 483,936 ¹ 276,887	39,555 19,860	41,445 17,714	43,040 22,821	42,792 47,297	41,897 16,646	43,271 19,136	39,616 16,044	42,710 17,457	44,655 21,486	43,576 49,929	44,126 18,296	43,595 20,185	43,303 21,375	
National Aeronautics and Space Administration	¹ 12,429	/13,878	1,139	1,220	1,235	1,030		1,201	1,148	1,251	1,194	1,308	1,035	1,044	1,294	1,148
Veterans Affairs Department	128,999	¹ 31,214	2,716	3,184	3,668	1,164	2,654	3,659	1,313	3,048	4,039	2,614	2,445	3,114	1,804	2,898
GOLD AND SILVER:																
Gold: Monetary stock, U.S. (end of period), mil. \$. Price at New York, dol. per troy oz. ‡‡	11,061 384.08	11,059 362.04	11,058 363.34	11,058 358.39	11,057 356.82	11,062 366.72	11,062 367.51	11,062 356.23	11,062 348.79	11,059 358.68	11,058 359.53	11,057 361.06	11,058 354.45	11,058 353.89	344.34	338.50
Silver: Price at New York, dol. per troy oz. ‡‡	4.819	4.040	3.960	3.970	4.040	4.390	4.300	3.940	4.030	4.100	4.060	3.910	4.120	4.140	4.100	4.030
Can festivate at and of tables																

Unless otherwise stated in footnotes below, data	Ar	nual					1	991					. "	t	992	
through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				6	. FINANC	CECon	tinued									
MONETARY STATISTICS															·	·
[Billions of dollars]													1		1	ļ
Currency in circulation (end of period)	287.0	307.7	286.7			291.5			293.4			307.7				
Money stock measures and components (averages of		i														
daily figures): † Measures (not seasonally adjusted):																
M1 M2	812.0 3.298.3		835.0 3,388.4	853.0 3.410.4	841.7 3.388.7	858.1 3,408.0	862.3 3.410.5	864.5 3,409.0	867.4 3,403.7	875.5 3,412.8	893.9 3.434.4	917.3 3.453.2	r918.2 r3,456.1	7916.8 3.462.4		954.9 3.485.9
M3L (M3 plus other liquid assets)	4,092.8 4,932.2		4,171.6 5,011.5	4,182.6	3,388.7 4,156.9 4,943.3	4,165.2 4,974.5	4,158.6 4,983.0	4,160.0 4,979.7	4,144.9 4,965.1	4,149.7 4,967.3	4,169.3 4,997.4	74,182.1 75,008.4	74,180.3 75,001.4	74,189.6 75,010.4		4,194.8
Components (not seasonally adjusted):	4,552.2	4,360.6	3,011.3	4,330.5	4,540.0	4,574.0	4,505.0	4,515.1	4,500.1	4,507.5	4,557.4	3,000.4	3,001.4	3,070.4	0,000.5	
Currency	235.5 277.6	259.5 280.1	255.6 270.1	256.0 277.7	257.4 271.7	259.1 279.9	260.8 280.9	262.0 278.8	261.7 278.6	263.1 283.7	266.3 291.1	270.0 303.0	267.8 300.0	269.5 *296.4	⁷ 271.0 7302.1	273.4 312.9
Other checkable deposits ‡‡	291.0	312.8	301.6	311.8	304.9	311.0	312.1	315.1	318.7	320.6	328.8	r336.5	r 342.5	r343.2	r349.9	361.0
Overnight RP's and Eurodollars General purpose and broker/dealer money	1	!	69.2		68.4	67.9	64.9	67.3	66.4		73.3	75.7	[*] 77.0	² 73.6	71.2	•••••
market funds	501.1	362.9 (3)	373.8 (³)	373.0 (³)	365.1 (³)	364.2 (3)	363.3 (3)	360.7 ³)	358.7 (³)	357.4 (3)	358.6 (3)	358.1 (³)	359.5 (3)	368.8 (3)	366.9	360.5
Savings deposits	911.3	∮980.0 l	(³) ³ 943.7 1,166.6	³956.4 1,158.4	³965.8 1,147.7	³981.1 1,136.7	³990.9 1,129.2	³ 996.5 1,120.0	³1,001.0 1,110.3	³ 1,013.3	³ 1,028.5 1,080.1	31,038.7 1,063.4	1,055.4 1,045.9	731,078.1 71,021.8	1,100.5 1,002.3	³1,115.9 983.4
Large time deposits @	525.5	471.9	493.5		485.0	479.9	470.8	467.8	460.5		441.9	435.5	424.9			404.8
Measures (seasonally adjusted): M1			842.3	842.7	850.9	857.3	860.0	866.5	872.0	880.9	891.4	r898.1	910.4	7931.0	-939.0	943.0
M2		} l	3,386.9	3,394.4	3,405.6	3,411.8	3,407.4	3,409.5	3,411.5	3,417.4	3,431.2	73,439.3	73,448.1	r 3,475.2	73,473.5 74,189.9	3,467.9
M3L (M3 plus other liquid assets)			4,165.9 5,004.2	4,168.4 4,978.0		4,167.7 4,986.4	4,157.3 4,991.3		4,152.6 4,974.2	4,158.9 4,977.4	4,167.1 4,990.1	74,171.4 74,988.2	r4,175.1 r4,983.3	74,200.1 75,017.1	5,031.9	4,178.1
Components (seasonally adjusted):			050.0	000	050.0	057.0	050.0	204.0	000.0	004.0	000.0	007.0	000.4	074.0	r074.0	070.0
Components (seasonally adjusted): Currency Demand deposits Other checkable deposits ‡‡			256.0 276.9	256.3 276.1	256.6 278.4	257.6 280.1	259.3 279.3	261.3 280.1	262.9 280.6	264.8 283.8	266.0 287,6	267.3 289.5	269.4 *293.9	271.6 *305.1	r271.8 r309.7	273.6 311.2
Savings deposits	I) I	301.3 3941.7	302.5 3953.0	307.8 3966.1	311.6 3976.8	313.7 3986.1	317.3 3994.1	320.6 31.002.4	324.5 31,015.0	329.7 31,028.7	333.2 31,042.6	7339.0 731,061.2	r346.2 r31,083.9	7349.4 731,098.0	350.2 31,111.4
Small time deposits @Large time deposits @			1,165.9 492.8	1,159.4 487.7	1,150.9 483.5	1,140.6 478.3	1,129.5 471.2	1,120.8 465.5	1,111.0 458.5	1,095.2 450.0	1,079.2	1,063.0 437.1	71,042.7 7427.9	1,019.2 420.7	1,001.9 413.0	984.4 406.1
			402.0	401	400.0	470.0	47,12	400.0	400.0	400.0	7.2.0		727.0	40.7	410.0	400.1
PROFITS AND DIVIDENDS (QTRLY.)																
[Millions of dollars]																
Manufacturing corps. (Bureau of the Census): Net profits after taxes, all manufacturing	111,319	68.888	18.292			22,965			18,499			9,132	**************			
Food and kindred products Textile mill products	16,074 429	19,552 877				5,160 202			5,431 223			3,969 467				
Paper and allied products	4,817	2,322	868			792			882			-220				
Chemicals and allied products Petroleum and coal products	23,412 17,967	11,047	5,242 4,889			5,363 2,591			5,807 1,606			4,592 1,961				***************************************
Stone, clay, and glass products Primary nonferrous metal	916 2,516		-542 467			103 355			264 274			-1,543 178				
Primarý iron and steelFabricated metal products	583 4,638	-1,445 3,508	-259 501			51 1,505			15 1 116			-1,150 386				
Machinery (except electrical) Electrical and electronic equipment	11,205	-2,408	-1,238			90			93			~1,353		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Transportation equipment (except motor vehicles	6,409	4,740	1,873			2,214	•••••		1,288	'		1,941			1	
and equipment)	5,065 -552	2,694 -7,607	940 -1,976			1,491 1,294	***************************************		55 -1,678			208 -2,659				
All other manufacturing industries	19,756	15,404	2,550			4,444	***************************************		5,699	·····		2,711			1	
Dividends paid (cash), all manufacturing	62,197	59,852	14,613		************	14,867	*************	***************************************	14,606			15,766				
SECURITIES ISSUED																
[Millions of dollars]				:												
Securities and Exchange Commission: Estimated gross proceeds, total				:												
By type of security: Bonds and notes, corporate				ţ												
Common stock					***************************************			***************************************			***************************************					
By type of issuer:			***************************************	***************************************		***************************************		*************	***************************************	***************************************	***************************************	***************************************				
Corporate, total #																
Extractive Public utility			·······					***************************************						***************************************	***************************************	
Transportation													***************************************			***************************************
Communication Financial and real estate			 											•••••		
State and municipal issues (Bond Buyer):	127,933	171,181	11,158	11,995	15,279	16,402	13,075	17,893	13,859	13,905	19.005	18,826	² 14.939	r15.920	19.079	16,232
Long-term	34,693		1,981	2,033		9,252	3,826	7,508	1,236	1,137	2,364	2,019	7892	73,412		
SECURITY MARKETS	l i															
[Millions of dollars, unless otherwise indicated]																
•																
Stock Market Customer Financing Margin credit at broker-dealers, end of year or month	28,210		(²)													
Free credit balances at brokers, end of year or	20,210	***************************************	17	***************************************	***************************************	***************************************	***************************************			*******************	***************************************				************	***************************************
month: Margin-account	8,050		(²) (²)													
Cash-account	19,285		(²)													
Bonds																
Prices: Standard & Poor's Corporation, domestic municipal	l !														70.0	74.0
(15 bonds), dol. per \$100 bond	66.0	68.8	67.3	67.1	68.0	66.9	68.1	69.0	69.5	71.4	71.0	71.1	73.0	77.1	70.6	71.0
Sales: New York Stock Exchange, exclusive of some		40.000		4.00.00		004.5-	000	001.05	000 40	4 40 4 84	000.00	1,007.04	4 074 70	1 051 00	1 404 50	00440
stopped sales, face value, total	s 10,892.701	12,698.11	1,246.14	1,094.59	1,002.50	854.25	889.76	924.05	000.401	1,104.51	033.00	1,037.011	1,274.73	1,201.321	1,124.381	924.16

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	An	nual					1:	991						19	992	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nav.	Dec.	Jan.	Feb.	Mar.	Apr.
				6.	FINANC	E—Con	tinued									
Bonds—Continued [Percent]																
Yields: Domestic corporate (Moody's)	9.77	9.23	9.43	9.33	9.32	9.45	9.42	9.16	9.03	8.99	8.93	8.75	8.64	8.75	8.81	8.77
By rating: Aaa	9.32	8.77	8.93	8.86	8.86	9.01	9.00	8.75	8.61	8.55	8.48	8.31	8.20	8.29	8.35	8.33
Aa A Baa	9.56 9.82 10.36	9.05 9.30 9.80	9.21 9.50 10.09	9.12 9.29 9.94	9.15 9.41 9.86	9.28 9.55 9.96	9.25 9.51 9.89	8.99 9.26 9.65	8.86 9.11 9.51	8.83 9.08 9.49	8.78 9.01 9.45	8.61 8.82 9.26	8.51 8.72 9.13	8.69 8.23 9.23	8.73 8.89 9.25	8.69 8.87 9,21
By group: Industrials	9.77	9.25	9,47	9.35	9.34	9.46	9,42	9.16	9.02	8.98	8.93	8.74	8.61	8.73	8.77	8.75
Public utilitiesRailroads	9.76	9.21	9.39	9.30	9.29	9.44	9.40	9.16	9.03	8.99	8.93	8.76 	8.67	8.77	8.84	8.79
Domestic municipal: Bond Buyer (20 bonds) Standard & Poor's Corp. (15 bonds)	7.31 7.25	6.90 7.45	7.14 7.07	7.01 7.05	6.97 6.95	· 7.13	7.00 7.03	6.85 6.89	6.73 6.80	6.69 6.59	6.78 6.64	6.58 6.63	6.65 6.41	6.74 6.67	6.77 6.69	6.69 6.64
U.S. Treasury bonds, taxable ‡	8.74	8.16	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88
Stocks Prices:																
Dow Jones averages (65 stocks)	965.24 2,678.94 211.53	1,048.27 2,929.32 210.32	1,034.12 2,920.11 213.15	1,043.14 2,925.53 214.36	1,049.29 2,928.42 211.18	1,062.35 2,968.13 204.62	1,060.65 2,978.18 199.64	1,069.71 3,006.08 204.42	1,067.44 3,010.35 208.03	1,087.94 3,019.73 213.54	1,082.22 2,986.12 216.67	1,077.52 2,958.64 219.27	1,166.27 3,227.06 215.72	1,174.23 3,257.27 206.84	1,169.58 3,247.41 204.38	1,167.58 3,294.08 206.07
Transportation (20 stocks)	1,040.24	1,170.22	1,113.24	1,139.05	1,167.55	1,205.08	1,204.56	1,204.66	1,182.39	1,283.07	1,237.09	1,233.31	1,378.73	1,412.23	1,408.98	1,356.85
unless otherwise indicated: § Combined index (500 Stocks)	334.59	376.17	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41
Industrial, total (400 Stocks) # Capital goods	390.88 282.47 433.92	445.81 300.66 544.04	441.87 308.68 528.29	450.17 306.43 546.89	450.05 302.67 543.40	450.87 309.36 540.25	453.38 306.25 547.98	463.26 309.28 576.51	459.11 303.57 567.52	457.39 300.65 564.88	454.97 294.10 568.32	458.00 290.14 596.37	493.37 320.61 632.83	490.89 322.78 630.66	484.86 317.67 621.24	484.53 312.79 617.42
Utilities (40 Stocks) Transportation (20 Stocks), 1982=100	140.16 254.32	141.95 288.54	142,84 267.91	143.13 273.89	138.66 284.72	135.73 296.23	137.75 294.32	140.88 295.57	142.84 295.12	144.54 314.42	146.66 315.86	148.81 312.73	149.70 340.35	143.06 348.31	139.45 346.73	141.61 344.98 313.39
Railroads	202.85 26.12	248.19 29.69	214.22 28.64	222.37 30.27	233.56	246.13 30.18	247.47 29.89	258.97 31.48	264.41 31.43	290.59 31.27	293.12 31.22	291.18 31.21	302.20 34.36	304.54 34.34	298.38 34.29	33.94
Money center banks	85.50 95.53 342.56	90.36 114.67 379.58	81.17 102.97 394.93	88.43 109.72 410.25	90.36 114.71 383.37	94.36 118.00 384.04	91.89 116.79 387.98	98.94 129.37 369.58	97.57 125.96 360.16	99.10 126.29 361.93	96.41 125.65 376.83	92.72 127.76 392.32	105.13 141.08 412.66	110.59 145.83 401.84	108.84 145.11 391.26	107.28 146.09 385.42
N.Y. Stock Exchange common stock indexes, 12/31/65=50:	342.00	379.30	354.53	410.23	303.37	304.04	307.30	309.36	300.16	301.93	370.03	352.32	412.00	401.04	391.20	300.42
CompositeIndustrial	183.46 225.78	205.48 257.09	203.56 255.36	207.71 260.14	206.93 260.13	207.31 261.16	208.29 262.48	213.33 268.21	212.54 266.21	213.09 265.68	213.25 264.88	204.11 253.42	229.33 286.62	228.11 286.09	225.21 282.35	224.54 281.60
Transportation	158.62 90.60 133.26	173.97 92.26 150.18	166.26 92.29 145.41	166.89 92.92 152.63	170.76 90.75 151.31	177.04 89.00 152.31	177.15 90.05 151.59	178.51 92.38 157.69	177.99 93.71 157.68	195.74 95.24 158.94	188.52 96.77 159.77	176.84 93.38 152.42	201.55 99.30 174.49	205.52 96.17 174.04	204.09 94.15 173.49	201.28 94.91 171.05
NASDAQ over-the-counter price indexes: Composite, 2/5/71=100	409.21	491.56	469.10	496.32	490.93	490.38	489.34	513.25	520.56	528.92	536.58	544.10	615.73	632.05	619.60	582.79
Industrial	430.57 471.43	549.48 535.65	527.06 532.17 303.59	558.44 562.43	545.97 554.37	545.84 546.64 329.37	544.01 541.50 324.18	570.78 542.98	582.35 538.78 342.02	593.57 531.88 337.82	604.36 556.99 328.83	617.10 561.90 326.63	707.59 617.22 368.12	723.85 624.69	701.75 617.56 393.51	642.91 600.57 402.24
Bank	319.03 179.36 170.17	319.34 217.09 218.25	207.51 210.74	325.16 219.21 222.97	329.81 216.55 217.43	216.34 217.40	215.87 216.61	339.54 226.77 227.68	229.72 231.95	233.23 236.18	236.64 240.47	240.48 234.99	272.66 301.41	385.75 279.32 289.05	273.67 280.00	257.56 256.79
Yields (Standard & Poor's Corp.), percent. Composite (500 stocks) \$\displaystyle	3.61	3.24	3.26	3.19	3.23	3.23	3.20	3.10	3.15	3.14	3.15	3.11	2.90	° 2.94	3.01	3.02
Industrials (400 stocks)	3.16 5.91 2.56	2.82 5.95 2.30	2.84 5.88 2.50	2.77 5.88 2.42	2.79 6.09 2.33	2.79 6.23 2.24	2.76 6.11 2.26	2.67 5.99 2.19	2.73 5.95 2.19	2.74 5.87 2.07	2.75 5.80 2.09	2.73 5.71 2.08	2.55 5.72 2.00	€ 2.57 € 5.95 € 1.92	2.62 6.13 1.93	2.63 6.08 1.94
Financial (40 stocks) Preferred stocks, 10 high-grade	4.82 8.96	3.69 8.17	3.81 8.55	3.57 8.43	2.33 3.71 8.21	3.68 8.26	3.70	3.45 8.03	3.48 7.81	3.38 7.93	3.28 7.81	3.21 7.62	2.92 7.54	^c 2.86 7.54	2.90 7.64	2.99 7.75
Sales: Total on all registered exchanges (SEC): Market value, mil. \$	1,611,667	1,776,305	168,715	159,472	149,994	138,210	134,465	156,668	127,651	152,760	157,817	154,862	213,054	177,051	172,567	
Shares sold, millions On New York Stock Exchange:	53,338	58,031	5,574	5,205	4,677	4,286	4,353	4,923	4,085	4,971	5,071	5,391	6,915	5,507	5,389	
Market value, mil. \$	1,389,084 43,826	1,531,813 47,674	145,301 4,543	137,534 4,247	128,620 3,852	120,260 3,548	116,659 3,610	133,673 4,010	110,065 3,346	132,782 4,127	136,256 4,175	133,722 4,351	182,510 5,440	152,516 4,434	149,951 4,386	
Exclusive of odd-lot stock sales (sales effected), millions	39,665	45,267	3,900	4,011	3,742	3,259	3,458	3,773	3,247	4,085	3,727	4,156	5,268	4,292	4,082	4,320
NASDAQ over-the-counter: Market value, mil. \$	377,468 27,894	693,854 41,264	55,754 3,585	66,434 4,114	55,906 3,378	46,976 2,854	50,781 3,098	57,699 3,346	55,614 3,233	72,688 4,078	64,967 3,708	64,893 3,632	108,835 5,509	79,986 4,264	73,400 4,045	
Shares listed, NYSE, end of period: Market value, all listed shares, bil. \$	2,819.78	3,712.84	3,209.91	3,229.47	3,360.17	3,216.19				3,470.09	3,352.40	3,712.84	3,664.00		3,654.92	
Number of shares listed, millions	90,732	99,622	91,851	93,579	94,204	94,821	96,174	96,221	96,519	97,412	98,683	99,622	100,117	101,214	102,450	103,269
			7. F	UREIGN	IHADE	OF THE	UNITED	STATE	5 	 1		,				
VALUE OF EXPORTS [Millions of dollars]																
Exports (mdse.), incl. reexports, total @	r393,592.3	r421,730.0	r36,819.8 r34,155.9	r36,137.0 r35,460.9	736,023.6 735,019.2	r35,479.8 r34,715.3	′33,443.9 ′35,189.7		^34,391.3 ^35,282.7	r37,896.5 r36,842.1	736,969.6 737,269.0	r34,996.1 r36,053.0	34,468.8 - 35,467.1	736,859.8 737,654.4	39,675.5 36,975.4	
Western Europe	112,974.6 98,026.8	118,723.3 103,208.5	11,837.0	10,882.8 9,383.3	10,087.8 8,753.7	9,786.2 8,620.7	i i	8,626.4	9,201.0 7,927.5	10,182.2 8,828.1	9,978.0 8,678.3	10,178.0 8,784.4	9,562.0 8,542.9	10,791.5	11,455.0 10,201.3	
Belgium and Luxembourg	10,448.3 13,652.2	10,790.8 15,365.4	1,110.2 1,567.5	979.3 1,391.4	904.2 1,217.3	863.7 1,180.5	792.7 1,238.1	918.0 1,115.2	832.7 1,302.1	879.2 1,176.1	869.1 1,285.6	748.2 1,326.6	766.7 1,188.1	832.4 1,423.7	926.1 1,532.0	
Federal Republic of Germany	² 18,693.3 7,987.3 13,015.8	21,316.5 8,578.5 13,528.1	1,919.2 842.0 1,212.9	2,293.4 720.7 1,124.7	1,779.5 788.3 1,355.9	1,788.5 787.5 982.8	580.3 929.9	570.9 888.4	1,625.6 624.0 861.3	1,364.0	1,740.3 752.2 1,275.3	1,791.7 924.4 1,275.5	1,765.9 772.9 1,163.9	1,962.4 740.0 1,523.1	2,050.8 880.4 1,231.4	
United Kingdom	23,484.1 4.262.6	22,063.4 4,785.5	2,226.3 608.2	1,914.9 433.8	1,858.0 248.2	1,997.7 260.8	1,579.1 278.7	1,727.2 321.7	1,628.6 362.1	2,161.0 419.6	1,753.5 593.6	1,697.6 494.0	1,794.6 502.1	1,903.0 415.2	2,342.4 341.4	
USSR (former)	3,087.7	3,577.6			155.3					324.8					241.7	1

Unless otherwise stated in footnotes below, data	Ar	nual	Γ				1	991						t	992	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		7.	FOREIG	N TRAD	E OF TH	IE UNITE	ED STAT	ESCo	ntinued							
VALUE OF EXPORTS—Continued																
[Millions of dollars]							,						ŀ			
Exports (mdse.), incl. reexports-Continued			l		1		ļ							•		
Western Hemisphere: Canada ◊	83,865.5	85,102.5	7,085.4	7,604.0	7,679.1	7,451.4	6,473.6	6,763.6	7,445.8	8,282.5	7,044.8	6,124.9	6,949.2	r7,027.7	8,146.8	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Brazil	5,061.9	6,154.1	421.3	460.6	495.4	465.7	537.8	619.7	693.4	488.8	617.2	617.6	443.2	460.3	454.6 3,529.6	
MexicoVenezuela	28,375.3 3,107.2	33,275.6 4,668.2	2,346.8 358.9			2,866.4 424.5		2,842.8 370.3	2,740.2 407.6		3,060.2 450.7	2,908.8 385.0	3,071.8 357.4	3,200.1 390.2	3,329.0 493.8	
Asia:	40070		470.0	407.5		505.0	500 5	F00.4	4700		201.5	F00.0	500.0	470 5	607.0	ł
China Hong Kong	4,807.2 6,840.6	6,286.8 8,140.5	472.9 629.7	748.0	645.8	505.8 610.4	580.6	560.1 788.7	470.8 757.4	570.9 644.4	621.5 745.0	683.8	503.2 629.8	658.9	637.8 669.1	
JapanRepublic of Korea	48,584.8 14,398.7	48,146.5 15,518.4	4,240.5 1,352.0			3,958.8 1,173.5		4,020.8 1,163.0	3,661.7 1,256.4	4,217.0 1,265.1	4,348.1 1,403.1	3,602.0 1,321.1	3,660.8 1,473.4		4,352.4 1,383.4	*************
Saudi Arabia	4,034.8 8,019.1	6,572.2 8,807.8	627.6 847.1		507.3 810.7	492.2 914.4	497.2	482.2 592.8	628.9 648.4	566.2 692.3	609.7 705.4	676.0 703.2	647.7 648.3	621.1 676.0	610.6 764.9	
SingaporeTaiwan	11,482.3	13,191.1	1,037.0	987.8		1,183.8		1,205.8	1,120.3	997.8		1,237.5	1,029.7	1,141.1	1,209.6	
Africa:	551,5	832.9	E0.0	60.2	.,.	85.7	63.4	60.0	105.2	67.4	97.9	64.7	67.0	100.6	70.8	
NigeriaRepublic of South Africa	1,732.4	2,086.3	58.9 170.8		54.5 152.6	270.3		68.2 173.8	170.0	67.4 142.1	158.5	148.8	135.2	134.1	180.1	
Australia	8,534.7	8,416.2	592.3	}	581.5	739.1	756.7	726.8	767.0	861.4	806.9	675.4	607.3	607.0	646.3	
OPEC	13,678.7	19,083.5	1,594.2	1	1,572.8	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	1,780.1	1,861.3	1,838.0		1,843.4	
Exports of U.S. merchandise, total @	375,454.2	400,839.1	34,782.4	34,433.1	34,398.6	33,869.6	31,887.0	31,906.2	32,700.4	35,972.8	34,654.6	33,333.0	32,766.9	735,075.3	37,639.9	
By commodity groups and principal commodities: Agricultural products, total	38,783.4	38,462.7	3,580.1	3,084.5		2,586.4	2,866.5	2,788.0	2,803.0	3,330.1	3,954.7	3,839.7	3,592.0	3,786.4	3,674.9	· · · · · · · · · · · · · · · · · · ·
Nonagricultural products, total Food and live animals #	341,914.0 29,280.0	362,379.8 29,555.0	31,164.5 2,621.6			31,159.8 2,104.7	29,035.9 2,462.4	28,910.1 2,476.8	29,972.6 2,435.5	32,258.7 2,693.4	31,243.2 2,864.3	29,729.7 2,642.0	29,305.8 2,442.1	31,214.2 2,959.7	33,965.0	
Beverages and tobacco Crude materials, inedible, exc. fuels #	7,118.6 26,984.9	6,750.3 25,462.0	649.0 2,469.5	549.9	619.2	461.1 1,980.8	451.8 1,861.8	498.3 1,817.7	451.7 1,711.9	601.6 1,978.2	561.6	494.5 2,328.9	454.3 2,217.9	509.3 2,260.5	579.6	<u> </u>
Mineral fuels, lubricants, etc. #	12,174.8	12,033.2	938.4	732.4	1,066.5	924.8	970.6	956.0	892.8	979.4	1,007.5	1,054.4	1,000.8	864.1	817.0	
Oils and fats, animal and vegetable	1,190.6 38,983.3	1,147.1 42,966.7	86.8 3,923.4	107.1 3,848.4	3,913.6	67.8 3,439.7	3,455.2	99.3 3,469.5	110.6 3,320.3	87.4 3,754.1	117.7 3,408.8	103.4 3,291.9	118.9 3,594.1	3,466.9	3.807.3	
Manufactured goods class, chiefly by material Miscellaneous manufactured articles	31,670.3 39,285.3	35,566.0 43,162.2				3,059.7 3,683.3	2,960.6 3,519.4	3,065.0 3,498.3	2,975.0 3,657.3	3,182.6 4,009.0	2,905.0 3,761.1	2,682.1 3,627.3	2,946.5 3,709.4	2,895.1 3,822.1	3,157.2 4 354.3	ļ
Machinery and transport equipment, total Motor vehicles and parts	172,521.9 26,656.3	187,359.9 28,175.1		16,419.4	16,066.9	16,732.9 2,569.4		14,302.7	15,877.2	16,845.9 2,787.2		15,833.5	14,823.6 1,997.0		18,301.9	
	20,000.0	20,173.1	2,310.5	2,5/1.0	2,090.9	2,369.4	1,993.0	1,966.9	2,530.0	2,/8/.2	2,333.0	2,123.7	1,997.0	2,543.5	2,874.4	
VALUE OF IMPORTS																:
[Millions of dollars]	r 40E 240 E	r 407 120 0	r 20 E70 D		× 40 050 4	*00.040.7	r 41 000 0	r 44 000 0	- 44 477 0	- 40 400 0	e 44 777 0	r 40 750 0	20.007.0	r00 000 4	40.070.0	
General imports, total @	r 495,310.5	r 487,129.0	r38,572.8 r38,500.9			r39,343.7 r39,383.8	741,296.8 740,823.4	741,029.9 741,078.2	741,477.8 741,757.3	-46,466.0 -42,712.2	741,777.9 741,382.4	r40,758.3 r41,674.5	39,867.2 741,265.9	r39,099.4 r40,948.3	43,373.2 42,790.9	
Western Europe	108,901.1	102,596.5	8,657.2	8,775.4	8,767.7	8,053.1	8,999.1	7,917.9	7,921.7	9,659.6	8,263.7	9,066.6	7,867.6	8,163.2		
European Economic Community Belgium and Luxembourg	91,867.5 4,578.5	86,480.9 4,138.7	7,316.4 364.1	7,371.4 397.8	365.9	6,751.9 300.5	7,750.6 421.7	6,866.2 217.3	6,520.9 300.0	8,094.5 445.8	6,930.9 339.7	7,620.4 312.6	6,666.0 301.9		335.9	
FranceFederal Republic of Germany	13,124.0 328,108.7	13,372.1 26,229.3	1,116.7 2,369.9	1,161.9 2.304.2		1,150.8 1,917.1	1,318.1 2,153.5	1,028.4 1,975.6	1,018.5 1,963.1	1,153.3 2,460.5	1,003.9 2,217.6	1,262.7 2,395.5	1,076.7 2,000.4	1,082.9 2,027.6	1,249.0 2,396.8	÷
ItalyNetherlands	12,723.3 4,971.9	11,787.4 4,827.0	974.4 386.2	934.9 381.8	962.4	968.3 335.1	1,134.7 432.2	1,064.3 503.6	755.9 378.2	1,055.9 534.0	992.8 365.3	1,009.0 450.3	861.1 362.9	877.5 367.7	1.084.2	***************************************
United Kingdom	20,288.2	18,519.6	1,523.6		1,701.1	1,476.0	1,602.6	1,475.4	1,510.0	1,687.0	1,421.6		1,511.7	1,538.2	1,574.4	
Eastern Europe	2,275.2	1,809.8	207.7	137.2	165.6	95.7	174.2	159.8	115.3	160.3	131.5	165.9	197.5	129.5	156.0	
USSR (former)	1,065.4	812.9	118.9	56.6	82.3	23.9	84.4	82.7	38.2	78.1	47.5	67.4	100.2	44.6	50.2	
Canada	91,372.1	91,141.1	7,498.0	7,892.8	8,036.5	7,893.1	6,914.1	7,480.0		8,592.8	7,972.1	7,040.2	7,137.5	7,688.3	8,659.8	
Brazil	7,976.4 30,172.3	6,726.8 31,194.3	438.6 2,412.3	696.7 2,682.4	540.3 2,639.9	510.0 2,569.5	585.9 2,473.1	528.7 2,660.4	494.8 2,683.5	518.3 3,161.2	649.7 2,787.4	536.8 2,408.1	622.9 2,493.0	626.3 2,615.2	624.6 2,939.1	
Venezuela	9,446.4	8,228.4	633.1	598.2	690.8	592.3	787.1	646.9	739.3	670.6	741.3	658.9	571.9	534.9	599.5	
China	15,223.8	18,975.8											1,903.8		1,436.8	
Hong Kong	9,488.0 89,655.1	9,286.4 91,582.7	541.1 7,815.5	596.7 7,255.2	680.2 6,687.7	736.7 7,190.0	909.6 7,648.7	855.0 7,757.4	886.0 7,844.2	1,038.8 8,855.3	875.7 7,761.3	743.4 8,063.8	843.1 7,477.4	637.4 7,383.5	592,6 8,338.0	
Republic of KoreaSaudi Arabia	18,493.3 9,974.3	17,024.5 10,978.2	1,233.2 850.5	1,313.7 832.3	1,424.4 1,082.7	1,370.6 833.2	1,624.7 832.2	1,486.9 1,029.0	1,443.2 939.8	1,571.1 885.0	1,459.6 805.1	1,417.9 815.2	1,368.3 896.7	1,181.3 764.1	1,313.9 755.9	
SingaporeTaiwan	9,839.4 22,666.8	9,976.3 23,036.3	797.5 1,525.0	782.3	736.3 1,820.7	895.9 1,876.5	797.3	793.6 2,113.9	918.3	937.6 2,211.9	905.2 1,985.5	926.3 2,006.7	859.1 2,015.7	708.3 1,785.0	957.9 1,921.1	
Africa:		20,000.0	1,020.0	7,7.65.1	7,020	1,070.0	2,000.2	2,,10.0	2,140.0	2,211.0	1,500.0	2,000.7	2,010	1,700.0	1,021.1	***************************************
NigeriaRepublic of South Africa	5,977.2 1,700.6	5,360.1 1,733.3	507.7 149.0	460.2 161.9	482.9 174.8	476.1 149.5	501.7 153.1	504.5 137.0	380.0 116.4	456.4 152.5	394.5 107.9	305.5 116.6	340.6 116.7	142.9 119.7	266.6 129.1	
Australia	4,441.7	4,010.0	288.8	336.8	343.0	397.5	340.5	337.4	380.6	311.1	304.2	285.5	364.6	263.7		
OPEC	38,017.0	32,960.6	2,563.7	2,573.8	2,945.7	2,572.6		2,858.1	2,781.9	2,901.6	2,634.5	2,532.5	2,573.1	2,155.2		
By commodity groups and principal commodities: Petroleum and products	61,356.8	ľ								Ì						
Nonpetroleum products	433,902.6															
Food and live animals # Beverages and tobacco	21,932.5 4,633.1	21,952.3 4,822.6	1,885.5 336.0	386.8	1,952.8 416.2	1,862.6 368.8	1,724.6 394.5	1,678.4 415.8	1,743.7 393.7	1,764.0 553.0	1,804.3 421.1	1,900.2 453.1	1,959.1 363.0	1,811.0 349.6	375.6	
Crude materials, inedible, exc. fuels #	14,524.0 64,561.5	13,079.0 54,342.7	1,040.1 4,057.2	1,157.4 4,340.1	1,132.3 4,926.6	1,120.6 4,337.4	1,132.6 4,289.6	1,077.1 4,890.4	1,080.3 4,631.5	1,095.7 4,524.1	1,057.8 4,292.8	1,033.2 4,285.0	1,119.1 3,992.2	1,091.5 3,489.9	1,179.0 3,748.3	
Oils and fats, animal and vegetable	802.3	856.7	75.4	68.4	74.9	69.0	76.4	62.4	71.3	81.9	72.4	70.1	70.6	65.4	87.4	
Chemicals	22,468.2 59,914.2	24,168.7 57,418.9	2,011.0 4,579.1	4,930.3	2,004.8 4,876.5	1,952.7 4,552.0	2,075.0 5,140.3	1,918.4 4,590.0	1,937.5 4,638.2	2,250.0 5,357.3	1,870.3 4,725.5	2,202.1 4,501.4	2,243.3 4,731.3	2,150.9 4,463.6	5,014.4	
Miscellaneous manufactured articles	81,477.6 208,095.7	83,389.6 210,786.5	5,756.9 17,484.3	5,902.2 17,503.2	6,198.7 16,741.0	6,598.8 17,157.6	7,933.5 17,185.5	7,525.5 17,489.0	7,716.8 17,852.8	8,962.1 20,455.4	7,551.2 18,287.3	6,919.8 18,233.3	7,051.2 16,953.4	6,757.8 17,199.4	7,071.6 19,716.6	
Motor vehicles and parts	69,382.1	67,525.4	5,628.5	5,510.4	5,286.6	5,427.0	4,980.5	5,622.0	5,718.5	6,981.7	6,079.4	5,768.3	5,431.0	5,523.4		
MERCHANDISE TRADE BALANCE *															j	
[Millions of dollars]																
Trade balance:	,,,,,,,										. ,				0.00-	
Not seasonally adjustedSeasonally adjusted	-101,718.2	-65,399.0	′-1,753.1 ′-4,345.0	r-3,286.9 r-4,282.6	-4,032.5 -4,981.1	7-3,863.9 7-4,668.5	′-7,852.9 ′-5,633.6	-7,397.2 -6,614.0	′-/,086.5 ′-6,474.6	7-8,569.5 7-5,870.1	7-4,808.3 7-4,113.4	7-5,762.2 7-5,621.5		7-2,239.6 7-3,293.8	-3,697.7 -5,815.5	
[Billions of 1987 dollars]					,					,,	, , , , ,		,			
Seasonally adjusted:	- 05 05	E0 4F	, ,,,		, , ,	, ,,,	ا من ا	, , , ,	, , ,	, , , ,	, , ,,,,	, ,,,	F 00		-5.57	
Trade balance	7-85.05 7365.60	-56.45 394.06	r=3.64 r31.65	7-3.85 732.87	7-4.49 732.60	7-4.38 732.38	7~5.32 733.00	7-6.07 732.44	7-5.83 733.14	7~5.05 734.50	7-3.45 734.92	7-4.96 733.91	-5.26 r33.49	7-2.99 735.41	34.72	
Imports	r450.641	450.51	r35.29	² 36.72	r37.09	r 36.77	*38.32	r38.51	r38.96	² 39.55	r38.37	r38.87 I	r38.74	38.40	40.29	

Unless otherwise stated in footnotes below, data	Anı	nuai					19	91						19	92	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		7.	FOREIG	N TRAD	E OF TH	E UNITE	D STAT	ES-Cor	tinued							
Export and Import Price indexes * [1985=100]																
All exports Agricultural exports Nonagricultural exports	113.8 108.8 114.9	114.7 107.0 116.1	115.1 106.5 116.7	115.1 107.8 116.4	114.8 108.1 116.0	114.7 107.9 116.0	113.9 103.8 115.7	114.3 107.1 115.5	114.2 105.8 115.6	115.0 109.5 115.9	115.1 109.2 116.1	114.4 7106.2 115.8	113.9 105.2 115.3	114.7 7108.5 7115.7	114.8 108.5 115.8	114.6 106.6 116.0
All imports Petroleum imports Nonpetroleum imports	123.2 87.4 129.5	133.7 76.2 131.6	124.5 77.2 132.9	123.5 76.2 132.0	123.3 75.7 131.7	122.4 73.2 131.1	121.6 71.9 130.5	122.0 74.8 130.4	122.3 68.8 130.7	123.3 72.7 131.4	123.8 72.7 131.7	7123.5 774.3 132.3	123.2 67.4 133.1	123.3 765.5 7133.6	122.8 65.3 133.1	122.5 68.0 132.2
Shipping Weight and Value Waterborne trade: Exports (incl. reexports): Shipping weight, thous. metric tons	372,052	389,562	32,963	28,757	33,299	29,658	32,275	32,972	32,171	33,234	36,101	35,172	••.	*******		,
Value, mil. \$ General imports: Shipping weight, thous. metric tons Value, mil. \$	150,737 495,239 283,392	162,346 448,852 272,286	14,232 32,371 20,668	13,861 37,168 21,545	14,061 41,880 21,876	12,657 38,454 21,875	13,163 41,033 23,556	12,866 41,121 23,503	12,658 40,052 23,269	14,178 37,975 25,775	13,770 34,168 22,866	14,302 37,444 22,987				
value, IIII. Ø	203,332	212,200	لــــا	لــنـــا			COMMUN			25,715	22,000	22,367			************	
TRANSPORTATION									<u>,</u>				T			
Air Carriers																
Certificated route carriers: Passenger-miles (revenue), billions Passenger-load factor, percent Ton-miles (revenue), total, millions	457.93 62.4 58,342	447.80 62.6 56,889	34.28 59.8 4,402	35.20 63.2 4,451	37.47 63.4 4,729	40.84 66.7 5,101	44.03 68.0 5,426	46.75 71.2 5,728	36.94 61.2 4,702	38.08 61.7 4,958	33.78 58.4 4,479	37.48 62.5 4,798	34.04 56.5 4,343	32.58 57.4 4,211		
Operating revenues (quarterly), mil. \$ §	75,967 58,426 5,435 970		17,518 12,873 1,277 229			19,019 14,458 1,311 224			20,013 15,638 1,421 217							
Mail revenues, mil. \$ Operating expenses (quarterly), mil. \$ §			18,903 -1,339			18,921 356			19,689 -135							
Passenger-miles (revenue), billions	340.23 5,075 1,489	332.41 4,946 1,411	27.16 399 112	27.37 387 110	27.80 419 115	29.58 424 108	31.63 412 106	33.05 439 115	25.76 418 104	27.66 477 123	24.98 444 120	28.12 398 166	24.50 383 126	23.84 391 118		
Operating revenues (quarterly), mil. \$ §	57,991 59,004 -3,440		13,506 14,254 -747			14,289 14,069 166			14,360 14,144 —168							
Passenger-miles (revenue), billions Cargo ton-miles, millions Mail ton-miles, millions	117.70 5,471 513	115.39 5,259 493	7.13 423 39	7.83 397 37	9.67 410 39	11.26 446 39	12.41 466 38	13.70 458 42	11.18 446 39	10.42 507 43	8.80 488 49	9.35 427 60	9.54 390 39	8.74 407 37		
Operating revenues (quarterly), mil. \$ \$	17,976 18,878 554		4,012 4,649 -592			4,729 4,853 191			5,653 5,545 32							
Urban Transit Industry Passengers carried, total, millions ††	8,671	8,484	758	723	732	676	668	674	681	766	698	675				
Carriers of property, large, class I, qtrly.: Number of reporting carriers, number Operating revenues, total, mil. \$ Net income, after extraordinary and prior period	100 21,810		100 5,030	***************************************	***************************************	100 5,446		***************************************	100 5,777			100 5,840				
charges and credits, mil. \$	442 172	314 178	8 42			118 46			143 45			58 47				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common carriers of general freight, seas. adj., 1967=100 ‡‡	174.8	182.1	169.2	180.2	176.8	176.2	188.0	189.5	188.2	189.6	189.4	185.0	196.0	r 194.1	199.2	
Class I Railroads : Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ #	428,516 427,616 494	26,949 94	6,554 23		***************************************	6,842 6,617 24			7,093 6,870 24			7,133 6,908 24	***************************************	***************************************		***************************************
Operating expenses, mil. \$ Net railway operating income, mil. \$ Ordinary income, mil. \$ †	¹ 24,736 ¹ 2,676 ¹ 1,953	28,062 -38 -92	6,188 380 430			6,659 155 76			6,763 253 148			8,452 -826 -745				
Traffic: Revenue ton-miles, qtrly. (AAR), billions Producer Price Index, line haul operations, 12/ 84=100	1,034.0 107.5	*1,039.8 109.3	1	109.5	109.6	251.7 109.5	109.6	109.3	266.0 109.2	109.3	109.4	267.0 r 109.3	109.3	109.5	266.6 109.8	² 80.4 109.9
Travel Lodging industry:																
Restaurant sales index, same month 1967=100 Hotels: Average room sale, dollars \(\cdot \)																
Rooms occupied, % of total				***************************************												
U.S. citizens: Arrivals (quarterly), thousands	/ 19,505 / 19,022 / 16,908 / 15,024		² 1,328 ² 1,286 ² 1,230 ² 966	21,362 21,334 21,198 21,091												
Passports issued, thousands	3,689 56,948	3,376	268	351	335			249 10,405		I	359 2,062	204 1,570	248	275	340	347
See footnotes at end of tables.																

					, C	- KKL	NT B	COIN						May 19	92	0-17
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	An	ınual					1	1991							1992	
in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		8.	TRANSF	PORTAT	ON AND	COMM	UNICAT	ON—Co	ntinued							
COMMUNICATION																
Telephone carriers:	•														1	
Operating revenues, mil. \$ #												***************************************				
Tolls, message, mil. \$			***************************************													
Net operating income (after taxes), mil. \$					***************************************											
			٠	CHEMI	CALS AI	UD ALLI	ED PRO	DUCTS	1				L	L	L	
CHEMICALS	1		<u> </u>	- CITELLIN		TO ALL			1				I	T	T	
										ļ			l	ļ	ļ	
Inorganic Chemicals [Thousands of short tons, unless otherwise indicated]						ŀ								ŀ	1	
Production:														İ	ĺ	
Aluminum sulfate commercial (17% Al-O-)	1,227 11,810	1,180 11,324	⁶ 278 62.795			299 2,715			319 2,268			283 2,247				
Chlorine gas (100% Cl ₂)	3,013	2,799	668			638			728			739				
Phosphorus, elemental	346 12,030	312 12,197	€90 €3.013			80 2.946			72 3,129			70 3,089				
Sodium silicate, anhydrous	879	993 768	6216			211		***************************************	243			223				
Sodium silicate, anhydrous Sodium sulfate (100% Na ₂ SO ₄) Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀)	786 532	768	€236 €132		************	171 118			180 (7)	***************************************		173 (²)				
Titanium dioxide (composite and pure)	1,077	1,093	6272			269		***************************************	` ′273	***************************************		` 279				i
Sulfur, native (Frasch) and recovered:	40,000	0.404		770	010	000	007	770		700	754	704	,,,	740	j	
Production, 'thous. metric tons Stocks (producers') end of period, thous. metric	10,262	9,494	806	ľ	813	800		778	771	760		791	818	Ì	ļ	**********
tons	1,422	1,237	1,581	1,474	1,425	1,481	1,460	1,257	1,470	1,415	1,302	1,499	1,186	1,208		
Inorganic Fertilizer Materials													1	ļ		
[Thousands of short tons, unless otherwise indicated]														ļ		
Production: Ammonia, synthetic anhydrous ‡	16,958	17,020	64.245			4.419			4,212	l		4.144		!	1	
Ammonium nitrate, original solution ‡	7,107	7,310	61,902			1,903			1,735			1,770				***************************************
Ammonium sulfate ‡	2,495 7,749	2,230 7,524	6558 61,977	***************************************		592 1,936			537 1,807			543 1,804				
Nitrogen solutions (100% N) ‡	2,853	3,137	€807			829			743			758	.,			
Nitric acid (100% HNO ₃) ‡ Nitrogen solutions (100% N) ‡ Phosphoric acid (100% P ₂ O ₃) ‡ Sulfuric acid (100% H ₂ SO ₄) ‡	12,175 44,281	12,342 43,308	63,036 610,778			3,048 10,610			3,119 11.025			3,139 10,895				
Superphosphate and other phosphatic fertilizers	,	.0,000	,		7.2	.0,0.0			,,,,,,			.0,000			}	
(gross weight):	40.000	40.440	64.040			4.040			4.000	ĺ		4.000			i	
Production Stocks, end of period	18,887 738	19,418 689	4,813 692ء	***************************************	***************************************	4,813 620			4,889 686	***************************************	***************************************	4,903 689				
Potash, sales (K ₂ O)	738 5,700	5,460	r393	740	735	227	236	687	346	388	304	454	680	406	526	
Imports:	1														}	
Ammonium nitrate, thous. metric tons Ammonium sulfate, thous. metric tons	!								***************************************				;			
Potassium chloride, thous. metric tons	!															
Industrial Gases			***************************************		***************************************	***************************************	***************************************		***************************************							
[Millions of cubic feet]	1													ĺ		
Production:	1															
Acetylene	5,207	4,567	61,139			1,132			1,109			1,187				
Hydrogen (high and low purity)	147,840 749,525	141,844 786,727	634,826 6197,977			36,261 196,735			34,981 195,905			35,776 196,110				
Oxygen (high and low purity)	462,293	471,216	¢119,221			118,588			116,404			117,003				
Organic Chemicals §													j.			
Thousands of metric tons, unless otherwise indicated								1						ŀ		
Production: Acetylsalicylic acid (aspirin)	/12.8	¹ 19.4	(5)			(5)			(5)			⁵5.7		ĺ	ľ	
Ethyl acetate	1124.3	⁷ 126.1	(⁵) 31.8 644.2			(⁵) 21.0 704.8			(⁵) 32.7 741.6		*************	29.9				***************************************
Formaldehyde (37% HCHO)	2,908.5 286.5	² 2,913.7 298.1	644.2 79.7			704.8 71.6			741.6 77.6			779.5 69.2	27.5	29.0	28.9	
Methanol, synthetic	13,622.21	/3,925.3	839.8			1,107.3			982.6			995.6]	
Phthalic anhydride	¹ 426.7	¹ 396.3	96.7			96.5	••••••	:.	99.9			103.3				
ALCOHOL			"													
Ethyl alcohol and spirits:		4 400 =						ا أم			ا ا			ł		
Production, mil. tax gal	1,107.3 36.8	1,198.8 37.4	101.1 54.5	100.3 53.4	101.2 57.0	90.2 53.2	91.8 58.7		100.0 36.3	106.9 32.6	101.9 36.2	111.4 37.4			l	
Denatured alcohol:		J	J 54.5	00.7	J	E	J.,		00.0	02.0		J]	
Production, mil. wine gal	594.9	664.9	51.2	54.8	52.9	56.9	51.9	56.2	58.3	59.6	55.6	62.3				·
Consumption (withdrawals), mil. wine gal For fuel use, mil. wine gal	645.7 297.9	702.7 354.6	49.3 22.6	58.7 32.0	58.1 26.8	60.7 32.7	53.0 30.7	31.2	60.1 32.8	48.1 20.3	56.9 31.5	61.2 33.0				
Stocks, end of period, mil. wine gal.	17.2	8.8	25.5	25.4	23.8	19.8	11.2		9.6	10.3	9.1	8.8		1	1	

Unless otherwise stated in footnotes below, data	An	nual					1:	991						1	992	
through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			9. CHEM	IICALS A	AND ALL	JED PRO	ODUCTS	Contin	nued							
PLASTICS AND RESIN MATERIALS			<u> </u>													
[Thousands of metric tons]																
Production:	22.2.2															
Phenolic resins Polyethylene and copolymers	² 943.8 ¹ 8,550.5	77,514.0	2,028.7			1,908.6			1,825.3		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,918.0				
Polypropylene Polystyrene and copolymers	¹ 3,524.7 ² 4,624.1	/3,397.2	822.0			830.7			885.1		***************************************	859.2				
Polyvinyl chloride and copolymers	4,112.9	¹ 3,977.4	941.7			1,079.8			1,039.2	••••••	•••••	1,027.6				
PAINTS, VARNISH, AND LACQUER ‡																
[Millions of dollars] Total shipments	11,761.6	11,391.3	4 2,498.4			3,158.7			3,123.0			2,611.2				
Architectural coatings	4,862.1 4,110,5	4,653.3 4,242.5	⁴992.3 ⁴960.0			1,389.2 1,093.4			1,336.4 1,093.5	***************************************	***************************************	935.5				
Special purpose coatings	2,789.1	2,495.4	4546.2	***************************************	••••••	676.1		***************************************	693.1			580.1		*************		
				10. EL	ECTRIC	POWER	AND G	AS								
ELECTRIC POWER	·															
[Millions of kilowatt-hours, unless otherwise																
indicated]																
Production: Electric utilities, total	2,808,151	r 2,823,025		°208,906	r234,217	°248,264		r267,818	r233,710		r221,203	r233,585	243,877			
By fuels	2,528,225 279,926	72,547,508 7275,516	7195,375 25,820	7183,219 25,687	7205,764 728,454	7222,433 725,830	7247,537 24,250	r246,071 r21,747	7215,283 718,428	r205,720 r17,538	7202,904 18,299	7211,710 21,873	222,342 21,535			
Sales to ultimate customers, total (Edison Electric Institute)	2,667,321	2,710,674	663,388		************	649.177			745,612			652,498				
Commercial §	734,584 926,161	749,686 921,552	177,096 219,440			182,995 230,832			209,303 241,455			180,292 229,825				
Railways and railroads	5,297 910,296	5,420 938,517	1,436 242,236		*************	1,324 210,302			1,312 268,941			1,348 217,039				
Street and highway lighting Other public authorities	14,895 72,399	15,204 76,713	4,147 18,224			3,543 19,338			3,465 20,185			4,049 18,966				
Interdepartmental	3,689	3,582	809	***************************************	***************************************	843	***************************************		950	••••••	**************************************	980		***************************************		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	175,503	183,361	43,315			43,874			53,094			43,078				
GAS♦							:									
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands@ Residential	54,388 49,912															
Commercial Industrial @	4,261 167	***************************************		***************************************		***************************************		***************************************				***************************************				
Other	48			***************************************			***************************************				************					
Sales to customers, total, tril. Btu	9,846 4,394															
CommercialIndustrial	2,192 1,997															
Electric generation	1,075 188															
Revenue from sales to customers, total, mil. \$ Residential	44,672 24,658															
Commercial Industrial	10,462 6,064															
Electric generation	2,889 598															
			11. FC	OD ANI	KINDR	ED PRO	DUCTS:	TOBAC	CO	L	L	L		l		L
ALCOHOLIC BEVERAGES		}				•	,				<u> </u>					
Beer:		888.10		2 - A -	40.00	40.44	40.00	40.0-				40.00	45.4-			
Production, mil. bbl. Taxable withdrawals, mil. bbl. Stocker and of period mil bbl.	203.65 184.51	202.19 180.99	14.40	17.23 14.82	18.90 16.77	16.93	17.88	17.39	14.51	16.65 15.13	14.47 13.42	13.64 12.84	15.65 13.78			
Stocks, end of period, mil. bbl	12.68	12.64	14.15	15.01	14.91	14.99	1			13.75	Ì	ł	13.29			
Production, mil. tax gal	118.34		10.27	10.47	8.76	1			l	14.43	8.52	9.09				
purposes, mil. wine gal	374,41 422,49		26.06 431.71	28.36 444.06	28.79 435.77	28.77 440.08	29.10 441.96	28.25 438.74	26.80 422.30	30.70 437.39	437.52	402.10				
Imports, mil. proof liters	ļ				***************************************											
Whisky: Production, mil. tax gal.	79.91		6.85	7.30	5.47	4.69 382.75	4.60	2.38	4.95 367.58	6.66 375.75	5.06					
Stocks, end of period, mil. tax gal Imports, mil. proof liters	371.60		370.40	382.42	373.35	302./5	382.76	379.44	307.58	3/5./5	375.33	341.87				
Wines and distilling materials: Effervescent wines:	1									[1		1	
Production, mil. wine gal. Taxable withdrawals, mil. wine gal.	26.35 25.50		1.12 1.08	1.10 1.43		1.69	2.59 1.10		2.59 2.88	3.91 4.43						
Stocks, end of period, mil. wine gal	231.72		20.48	18.56			18.81		20.46							
Still wines:	407.45		4.54	440	9.99	1 50	1.4.	0.24	128.30	137.90						
Production, mil. wine gal	417.25		31.93	4.18 34.01	3.23 33.23	32.98	1.41 30.16		30.22	32.37						
Stocks, end of period, mil. wine gal	576.36		515.16	522.56	518.21	524.02	394.36	415.34	518.66	527.91						
Distilling materials produced at wineries, mil. wine gal.	108.07		4.52	2.75	3.36	1.15	3.39	4.23	32.35	33.07				l	1]
					2.50		2.50			22.31						

Unless otherwise stated in footnotes below, data trough 1988 and methodological notes are as shown	An	nual					1	991						1	992	
in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
		11.	FOOD A	ND KIND	RED PR	ODUCT	S; TOBA	cco-c	ontinue	d						
DAIRY PRODUCTS																
ter: Production (factory), mil. lb. Stocks, cold storage, end of period, mil. lb. Producer Price Index, 1982=100	1,302.2 416.1 71.3	*1,336.3 539.4 *69.5	7 129.0 555.5 67.1	7134.8 620.5 67.3	7124.8 646.7 67.3	791.3 662.7 68.1	786.4 659.8 70.4	782.3 629.4 70.4	781.9 597.2 70.4	7102.3 567.1 74.0	7100.8 543.0 74.4	7129.4 539.4 770.3	156.0 568.6 68.2	132.0 630.3 60.9	129.9 *655.7 61.0	701 60
ese: roduction (factory), total, mil. lb. American, whole milk, mil. lb. tocks, cold storage, end of period, mil. lb. American, whole milk, mil. lb. nports, thous. metric tons	6,061.2 2,890.8 457.8 347.2	76,090.8 72,804.9 415.3 317.8		7515.4 7244.7 510.3 403.9	7532.3 7256.1 512.1 408.5	7509.0 7233.2 521.5 413.8		7498.2 7223.7 494.1 392.2	7485.0 7211.0 477.9 374.0	r521.0 r226.4 429.3 337.8	7502.3 7218.3 409.0 319.1	r 533.7 r 247.7 415.3 317.8	514.1 245.5 438.8 338.7	r497.1 r231.3 445.9 348.0	542.7 246.4 7449.0 7335.5	448 335
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.											***************************************					
densed and evaporated milk: roduction, case goods, mil. b. includes, manufacturers', case goods, end of period, mil. lb. xports, thous. metric tons	602.6 58.1	r543.1 34.7	7 47.5 86.0	749.1 90.6	r 47.4 107.1	r47.0 109.1	742.2 110.2	746.8 111.1	742.0 95.9	746.8 66.3	739.1 44.2	743.9 34.7	46.3 50.6	45.5 58.7	52.4 61.0	
id milk: Production on farms, <i>mil. lb.</i> †	125,772 89,998 13.73	125,683 790,451 12.38	11,084 78,014 11.40	10,918 78,202 711.30	11,240 *8,359 11.40	*10,567 *7,687 11.40	10,472 77,481 11.80	710,352 77,253 12.30	9,927 76,786 12.80	10,212 77,245 13.40	9,926 '6,725 13.80	10,418 77,602 13.80	10,684 78,162 13.50	10,230 7,620 12.90	*11,092 8,244 *12.50	10,89 P 12.4
r milk: Production: Dry whole milk, <i>mil. lb.</i>	175.1 *879.2	7106.8 7877.5	*8.1 *90.0	78.8 794.6	76.5 101.4	r 8.4 r 77.0	79.3 766.9	′10.5 ′54.6	r 9.8 r 43.3	r 11.0 r 48.7	′9.1 ′53.3	′9.0 ′86.0	10.3 80.2	9.2 78.1	10.7 82.8	
Dry whole milk, mil. lb. Nonfat dry milk (human food), mil. lb. Exports, whole and nonfat (human food), thous. metric tons	11.2 114.6	8.5 61.0	9.8 88.9	10.4 84.4	10.8 74.4	7.0 67.5		6.1 68.7	5.6 48.7	6.0 39.6	6.4 36.9	8.5 61.0	7.0 60.8	6.8 64.5	6.5 62.4	
rice, manufacturers' average selling, nonfat dry milk (human food), \$ per lb	.948	.893	.846	.850	.854	.844	.884	.895	.893	.966	.991	.993	.921	.932	.924	
GRAIN AND GRAIN PRODUCTS orts (barley, corn, oats, rye, wheat), mil. bu																
ley: Production (crop estimate), mil. metric tons	² 9.192	210.113														
Stocks (domestic), end of period, total, mil. metric tons	76.656 73.841 72.816	⁷ 7.150 ⁷ 4.274 ⁷ 2.876		***************************************	⁴2.948 ⁴1.067 ⁴1.881			9.579 5.900 3.678			7.150 4.274 2.876			4.760 2.221 2.539		
Exports, including malt, thous. metric tons § Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.0	108.3	112.8	110.7	112.3	107.1	94.0	96.6	101.9	113.4	117.0	112.3	113.9	115.2	115.1	116.
n: Production (crop estimate, grain only), mil. metric tons Stocks (domestic), end of period, total, mil. metric	²201.53	² 189.86														·········
ons	⁷ 176.29 ⁷ 123.80 ⁷ 52.49	⁷ 166.15 ⁷ 109.09 ⁷ 57.07			³76.00 ³44.58 ³31.42			38.64 17.56 21.08			166.15 109.09 57.07			115.80 66.30 49.50		
Producer Price Index, No. 2, Chicago, 1982=100 is:	100.9	97.0	101.9	102.0	98.4	95.3	90.2	100.4	97.4	97.1	97.5	95.5	100.8	102.2	108.9	102
Production (crop estimate), mil. metric tons	² 5.189 ⁶ 2.278 ⁶ 1.203	² 3.520 ⁶ 2.485 ⁶ 1.341			€2.485 €1.341		***************************************									
Off farms, mil. metric tons	61.075	61.144 			61.144											
1982=100e: Production (crop estimate), mil. metric tons	76.1 27.080	70.4 27.006	68.7	69.7	71.6	68.2	65.5	74.0	71.1	74.5	76.3	78.5	79.2	93.6	91.1	82
Couthern States mills: Receipts, rough, from producers, mil. lb	10,351 6,942	10,150 6,614	574 554	629 512	340 519	373 525	289 451	712 514	2,871 518	1,457 605	779 554	550 542	500 464	672 471		
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb	2,106	1,904	1,660	1,618	1,334	1,041	729	719	2,027	2,277	2,089	1,904	1,788	1,177		
1982=100 9:	102.4	110.2	110.3	113.4	116.2	117.1	114.5	108.9	109.5	109.6	111.3	109.4	112.5	112.1	112.4	111
Production (crop estimate), mil. metric tons	² .258 66.5	² .248		71.8	68.9		61.5	70.3	73.3	83.5		87.9		85.0		
eat: Production (crop estimate), total, mil. metric tons Spring wheat, mil. metric tons	² 74.47 ² 19.20	² 53.91 ² 16.56														
Winter wheat, mil. metric tons	² 55.27 62.14	² 37.34 67.43 ⁷ 39.29			14.63 423.57			22.15 55.54			716.45			15.48 24.10		
on farms, mil. metric tons	⁷ 51.93 ⁷ 20.77 ⁷ 31.16	739.29 715.37 723.91			⁴ 9.29 ⁴ 14.28			22.53 33.00			15.37 23.91			7.50 16.61		

Unless otherwise stated in footnotes below, data	An	nual					1:	991	<u> </u>					19	992	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		11. i	OOD AN	ID KIND	RED PR	ODUCTS	; TOBA	ссо-с	ontinue	i						
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued		1														
Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.),		1														
1982=100 Hard red spring, No. 1, ord. protein (Minn.),	86.3	78.1	74.3	73.2	76.4	75.2	69.1	77.5	80.5	89.0	90.5	98.2	105.5	113.4	106.6	101.0
1982=100	91.1	82.1	77.7	79.1	80.5	79.0	73.0	79.5	84.1	92.7	93.2	101.8	107.4	117.5	112.3	107.9
Production: Flour, thous. sacks (100 lb.)	359,639	346,431	27,362	29,956	30,625	25,849	27,673	30,036	29,179	30,666	30,320	27,285	r28,066	27,927		
Millfeed, thous. sh. tons	6,255 797,589	6,240 780,458	486 60,428	535 66,522	561 68,686	469 58,336	498 62,378	543 67,737	526 66,389	557 69,259	556 68,553	502 61,780	7513 763,557	520 63,270		
Stocks held by mills, end of period, thous. sacks (100 lb.)	6,051	5,294	8,264		,	8,429			6,234			5,294				
Exports, thous. metric tons	100.2		92.0	93.0	94.0	93.7	91,3	94.1	96.3	100.1	97.5	7102.7	114.4	120.6	111.3	110.3
POULTRY AND EGGS								*								
Poultry:																
Slaughter, mil. lb	23,740	24,966	1,895	2,120	2,191	2,006	2,210	2,233	2,040	2,363	1,958	1,982	2,225	1,950		***************************************
mil. lb	562 306	579 264	663 370	708 408	745 453	814 503	892 571	949 626	1,003 667	990 653	644 305	579 264	650 325	681 354	7700 7393	752 431
Price, in Georgia producing area, live broilers, \$ per lb.	.310	.295	.295	.280	.300	.305	.315	.310	.310	.305	.280	.275	.280	.280	.285	.285
Eggs:							, i		[l					
Production on farms, mil. cases §	188.6	191.6	16.4	15.7	16.0	15.6	16.1	16.2	15.7	16.4	16.1	16.7	16.4	15.4	16.8	16.2
Frozen, mil. lb.	15 15	21 16	14 14	12 13	15 14	13 14	13 18	10 16	13 16	16 17	12 15	21 16	20 20	25 19	28 20	27 19
Price, wholesale, large (delivered; Chicago), \$ per doz	.760	.714	.858	.676	.609	.634	.731	.713	.688	.679	.687	.739	.591	.557	.557	.574
LIVESTOCK																
Cattle and caives:																
Slaughter (federally inspected): Calves, thous animals		1,398	119	105	102	90	108	108	115	127	125 2,508	131	128 2.856	111	120 2,599	108
Cattle, thous, animals Prices, wholesale:	32,391	31,887	2,444	2,674	2,786	2,650	2,784	2,843	2,635	2,855	2,508	2,491	2,836	2,377	2,599	2,525
Beef steers, \$ per 100 lb. Steers, stocker and feeder, \$ per 100 lb.	78.89 92.15	***************************************	81.41 95.38	81,24 98,52	78.67 97.06	74.53 97.30	72.25 95.81	67.34 90.06	69.18 89.74	70.93 88.60						
Calves, vealers (So. St. Paul), dollars Hogs:		***************************************		***************************************			**************			***************************************		***************************************			***************************************	***************************************
Slaughter (federally inspected), thous. animals Prices:	82,901	85,952	7,044	7,320	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	54.72		51.92	51.42	54.83	54.79	55.74	51.11	46.76	43.51	38.29					
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.5	20.9	21.5	21.0	22.7	23.7	23.8	22.0	19.8	19.0	16.5	16.6	15.2	16.1	r 15.6	16.9
Sheep and lambs: Slaughter (federally inspected), thous, animals	5,469	5,504	546	436	443	388	431	438	456	501	449	471	469	422	481	503
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.*	54.04	0,004	49.67	54.00		52.88	55.42	54.31	53.25	51.20	110	471	403	7106		000
									***************************************	0.1.20						
MEATS Total meats (excluding lard):															į	
Production, mil. lb	38,606 566	39,584 662	3,081 602	3,285 644	3,291 611	3,060 599	3,253 590	3,425 578	3,308 593		3,324 650	3,284 662	3,622 708	3,088 691		3,259 712
Exports (meats and meat preparations), thous. metric tons												.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Imports (meats and meat preparations), thous. metric tons							************									
Beef and veal: Production, total, mil. lb.	22,950	23,223	1,745	1,895	1,970	1,894	2,018	2,099	1,964	2,142	1,839	1,809	2,067	1,732	1,876	1,811
Stocks, cold storage, end of period, mil. lb. Exports, thous, metric tons	306	292	283	272		254	279		282	303	313		336	306	7320	314
Imports, thous. metric tons Price, wholesale, beef, fresh steer carcasses.				***************************************		***************************************										
choice (600-700 lbs.)(Central U.S.), \$ per lb]															
Lamb and mutton: Production, total, mil. lb	357	362	36	29	30		28	27	29	32	29	31	31	28		33
Stocks, cold storage, end of period, mil. lb Pork (excluding lard):	8	6	8	7	8	8	'	6	5	6	(٥	(′	8	9
Production, total, mil. lb	15,299 234	16,000 311	1,300 289	1,361 7340	1,291 333	1,140 312	1,207 278	1,299 282	1,316 281	1,534 300	1,456 308		1,524 341	1,329 353	1,467 7372	1,414 362
Exports, thous metric tons																
Prices: Producer Price Index, hams and picnics, except																
canned, 12/88=100 * Fresh loins, 8-14 lb. average, wholesale	118.6	r114.6	116.7	111.8	110.7	113.2	114.1	115.8	113.8	117.1	115.8	r114.7	104.6	104.7	105.6	104.9
(Omaha), \$ per lb. *	1.1752		1.1033	1.0481	1.2048	1.2349	1.2173	1.1754	1.0585	1.0087						
MISCELLANEOUS FOOD PRODUCTS					!							1				
Cocoa (cacao) beans, imports (including shells), thous. metric tons	1														1	
Coffee:	I	***************	***************************************	***************************************		***************************************			***************************************	***************************************	***************************************			***************************************		
Imports, total, metric tons	1										***************************************					
U.S. Import Price Index, 1985=100	59.3	54.6	57.7			54.9			53.2			52.4			47.6	
Stocks, cold storage, end of period, mil. lb	343	384	267	275	308	312	343	349	378	383	394	384	372	344	326	ł

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	 ,	nual	<u> </u>				····	991							992	
in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		11.1	FOOD A	ND KIND	RED PR	ODUCTS	; TOBA	cco_c	ontinue	i 						
MISCELLANEOUS FOOD PRODUCTS—Continued												}				
Sugar: Exports, raw and refined, metric tons																
imports, raw and retined, thous. metric tons	***************************************				***************************************	***************************************				************			***************************************			
Producer Price Indexes: Raw (cane), 1982=100	119.2	113.7	113.3	113.1	112.8	113.5	112.9	114.1	114.1	114.2	114.4		112.5	112.4	112.6	112.3
Refined, 1982=100 Tea, imports, metric tons	122.7	7121.6	122.9	122.0	121.3	121.3	121.4	121.4	121.2	120.8	120.6	7120.4	120.8	121.5	121.2	120.6
			***************************************	***********		***************************************	***************************************	***************************************	***************************************	************	***************************************	*************			***************************************	***************************************
TOBACCO																
Leaf: Production (crop estimate), mil. lb	¹ 1,626	¹ 1,660														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,674	3,744	3,458			3,075			3,428			3,744				
Exports, incl. scrap and stems, metric tons																
Manufactured products:																
Consumption (withdrawals): Cigarettes (small):																
Tax-exempt, millions	178,742 523,094	193,778 516,338	14,689 47,061	12,793 40,106	14,242 49,266	13,328 45,849	13,686 44,037	16,549 42,337	20,974 43,430	18,535 40,464	15,542 57,123	15,781 32,744				
Cigars (large), taxable, millions Exports, cigarettes, millions	2,233	2,133	163	175	169	219	170	206	193	193	191	157				
	II		L	40.1	CATURE	4410.01	ODUOT	·				L				
				12. L	EATHER	AND P	KODUCI	5 				r				
LEATHER		,														
Exports: Upper and lining leather, thous. sq. ft	! !					Ì							Ì			
Producer Price Index, leather, 1982=100	177.6	168.4	172.6	172.1	172.7	171.7	167.7	165.8	163.4	161.5	162.4	162.8	161.8	162.1	163.6	163.5
LEATHER MANUFACTURES																
Footwear:																
Production, total, thous. pairs	201,648	168,633	647,602			38,399			41,859			40,773				
thous, pairs Slippers, thous, pairs	41,184	33,436	628,436 69,473			28,146 6,177			29,126 9,113		**************	28,537 8,673				
Athletic thous pairs	3,405	2,482	64,047 6895			4,076			3,620			3,563		***************************************		
Other footwear, thous. pairs	3,405	2,482	V895			543	***************************************		525	***************************************	***************************************	519	······			
Producer Price Indexes:											***************************************					
Men's leather upper, dress and casual, 1982=100	135.8	141.0	140.3	141.0	141.4	141.4	141.4	141.7	141.7	140.8	141.4	r 142.2	142.3	142.3	145.5	145.3
Women's leather upper, 1982=100 Women's plastic upper, 1982=100	120.9 113.4	124.0 115.2	123.8 113.4	124.0 113.6	124.1 115.6	124.2 116.9	124.6 116.8	124.7 116.8	124.7 116.8	124.7 116.9	124.5 116.9	124.5 116.9	125.0 116.9	124.5 117.2	126.2 119.9	126.4 116.4
	اــــــا				<u></u>		1	1								
				13. L	UMBER	ANU PH	ODUCI					·				
LUMBER—ALL TYPES #																
[Millions of board feet, unless otherwise indicated]			:												·	
National Forest Products Association: Production, total	² 54,638	43,976	3,661	3,958	3,837	3,762	3,664	3,808	3,682	3,933	3,473	3,254	r3,836	3,593		
HardwoodsSoftwoods	² 9,480 ² 45,159	10,213 33,763	838 2,823	880 3,078	916 2,921	803 2,959	846 2,818	863 2,945	825 2,857	937 2,996	828 2,645	816 2,438	862 2,974	831 2,762	,	
Shipments, total	²46,083	43,860	3,617	4,037	4,028	3,764	3,412	3,926	3,676	4,012	3,477	3,370	r3,912	3,656		
HardwoodsSoftwoods	² 10,102 ² 35,981	9,844 34,016	791 2,826	855 3,182	876 3,152	761 3,003	775 2,637	890 3,036	813 2,863	966 3,046	808 2,669	843 2,527	894 3,018	860 2,796		
Stocks (gross), mill, end of period, total																
HardwoodsSoftwoods	4,734	4,616	4,946	4,849	4,600	4,699	4,684	4,793	4,786	4,741	4,710	4,616	4,603	4,567		
Exports, total sawmill products											***************************************					
SOFTWOODS [Millions of board feet, unless otherwise indicated]						Ì										
Douglas fir:																
Orders, new Orders, unfilled, end of period	8,749 452	8,489 504	829 556	865 607	797 586	680 532	579 475	709 443	695 445	705 465	649 447	725 504	778 590	564 479	795 528	
Production	8,751 8,798	8,320 8,437	722 707	803 814	737 818	532 700 734	673 636	707 741	678 693	465 710 685	653 667	610 668	688 692	675 675	787 746	
Shipments Stocks (gross), mill, end of period	8,798 772	655	840	829	748	734 714	751	717	702	727	713	655	651	651	692	
Exports, total sawmill products, thous. cubic meters Sawed timber, thous. cubic meters											************					
Boards, planks, scantlings, etc., thous. cubic meters																
Producer Price Index, Douglas fir, dressed,	138.0	139.61	125.7	129.9	144.4	167.0	161.6	131.7	139.2	137.3	138.0	r143.3	146.3	161.8	166.1	172.1
1982≈100	138.0	139.6	125.7	129.9	144.4	167.0	161.6	131.7	139.2	137.3	138.0	r143.3	146.3	161.8	166.1	172

Unless otherwise stated in footnotes below, data rough 1988 and methodological notes are as shown		nual					- 19	91		- 1					992	
in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		·····	13.	LUMBE	R AND P	RODUC	TS-Cor	ntinued	т				·			
SOFTWOODS—Continued						}	1		ł			į				
[Millions of board feet, unless otherwise indicated]			1	ļ		1	1									
othern pine:	112,827	12,287	1,147	1,059	1,275	968 690	909	1,113	1,070	1,169 648	1,003 671	740	r1,425	1,039		
Orders, unfilled, end of period	697 12,911	571 12,367	756 1,024	696 1,102	821 1,071	1,123	641 1,021	666 1,049	678 1,039	1,169	671 992 972	571 903 849	71,425 758 71,250	709 1,049		
ShipmentsStocks (gross), mill and concentration yards, end of	12,763	12,415	1,065	1,124	1,146	1,101	950	1,091	1,060	1,204	- 1		71,288	1,091		***************************************
period Exports, total sawmill products, cubic meters	2,197	2,134	2,177	2,164	2,080	2,090	1,973	2,122	2,102	2,071	2,084	2,134	2,125	2,081		
Producer Price Index, southern pine, dressed, 1982=100	111.0	111.0	103.6	110.0	110.8	122.5	124.5	112.6	110.1	109.3	111.0	r 113.7	117.3	127.7	133.7	136
stern pine: Orders, new	10,582	9,751	835	916	933	760	772	899	873	888	748	715	859	712	898	
Orders, unfilled, end of period	483 10,452	493 9,750	548 788	582 849	649 826	550 835 859	545 848	529 914	544 876	554 840	537 762	493 706	578	523 775	524 903	
Shipments	10,605 1,211	9,741 1,227	757 1,323	882 1,290	866 1,250	859 1,226	777 1,304	915	858 1,321	878 1,283	765 1,280	759 1,227	755 774 1,208	767 1,216	897 1,222	
ducer Price Index, other softwood, dressed,						1		1					1		·	
1982=100	126.3	130.0	122.3	125.6	131.5	142.6	144.0	132.2	129.4	128.4	130.1	r 135.2	141.9	156.0	165.0	173
HARDWOOD FLOORING			İ			}				į						
[Millions of board feet]		j					ľ			l						
k: Orders, unfilled, end of period	8.3	15.8	9.5	9.7	10.7	9.8	11.0	11.5	13.1	13.1	15.0	15.8	16.3	18.2	18.2	17
ShipmentsStocks (gross), mill, end of period	205.3 10.0	199.9 7.7	18.7 10.0	17.1 9.8	16.4 11.1	17.9 10.9	13.8 10.1	17.3 9.9	18.0 8.9	18.6 8.4	16.6 8.0	16.1 7.7	19.1 7.6	16.3 7.7	19.4 6.8	
 				14. MET	ALS AN	D MANU	FACTUE	RES		<u>-</u>					<u> </u>	
IRON AND STEEL									1				1			
[Thousands of short tons]	}		1	ļ			1		1	1						
oorts:																
Steel mill products	4,303 12,765	6,346 10,301	368 863	595 862	598 1,252	772 1,260	627 857	495 723	606 585	486 668	427 973	447 676	427 779	362 917	357 744	
rig ironorts:	16	17	1	1	(3)	2	2	1	2	1	4	3	3	4	4	
Steel mill products	17,162 1,424	15,741 1,183	1,231 87	1,571 83	1,367 102	1,080	1,395 114	1,032 101	1,152 105 25	1,230 123 52	1,312 98	1,325 108	1,576 83	1,132 84	1,288	
Pig iron	383	479	48	56	11	89 15	30	39	25	52	43	33	4	69	125 75	
Iron and Steel Scrap	İ					1										
nousands of metric tons, unless otherwise indicated]	23,083		1,689	1,701	1,672	1.754	1,713	1,697	1,724	r1,777	1,646					
ceipts, net	39,624 63,705		2,991 4,679	3.037	2,999 4,718	1,754 2,972 4,836	2,957 4,763	3.143	1,724 3,170 4,996	3,333 75,109	3,146 4,831					
ocks, end of period	3,989	***************************************	4,102	4,795 4,036	4,035	3,970	3,907	4,924 3,862	3,831	73,877	3,904					
mposite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	105.46	91.79	97.23	96.24	93.28	87.56	85.81	88.79	90.22	89.12	84.80	84.32	84.32	85.14	86.61	
Ore								İ	ŀ							
[Thousands of metric tons] n ore (operations in all U.S. districts):								ļ	l							
Mine production	56,408 57,010		4,135 1,897	4,754 5,264	4,846 5,678	5,070 5,548	4,218 5,328	5,210 5,506	4,844 5,963	4,582 5,421	4,290 4,673					
Imports	18,054		503	834	1,485	1,369	1,395	1,180	1,367	1,168						
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	73,797	65,133	2,615	5,096	6,380	6,624	6,765	6,617	7,075	6,612	6,065	6,232	2,897	2,156		
Consumption at iron and steel plants Exports (domestic)	73,681 3,199	63,658	5,296 1	4,830 401	5,083 541	4,971 445	5,514 356	5,564 109	5,579 723	5,669 1,021	5,739	5,641	5,776	5,720		
Stocks, total, end of period	22,978 3,386 15,910	17 611	21,316 11,421 8,493	20,757 10,910	21,756 10,078	23,174 9,604 11,732	23,319 8,510	24,329 8,305	25,148 7,096	25,117 6,256	25,358 5,873	47.644	44 646	11,309		
At U.S. docks	2,273	17,611 2,981	1,402	8,749 1,098	10,067 1,611	1,838	13,044 1,765	14,098 1,926	15,768 2,284	16,711 2,150	17,030 2,455	17,611 2,981	14,843 2,553	1,989		
nganese (manganese content), general imports													***************************************			
Pig Iron and Iron Products housands of short tons, unless otherwise indicated								1								
iron:		,,		}						,						
Production (including production of ferroalloys) Consumption, thous. metric tons	54,925 50,019	48,503	4,047 3,867	3,830 3,573	3,885 3,615	3,830 3,609	4,179 3,954	4,121 3,961	4,175 3,960	4,251 3,989	4,300 3,847	4,338	4,390	4,175	4,524	4,4
Stocks, end of period, thous. metric tonsstings, gray and ductile iron:	130		129	134	153	158	151	159	157	166	188			***************************************		
Shipments, total	⁴8,310 ⁴6,257															
For saleastings, malleable iron:								***************************************	***************************************	***************************************	***************************************	***************************************		***************************************	···········	
Shipments, total	≠ 276	. 1				1	1	- 1		1			. 1		ı	ı

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	An	nual					19	991						1	992	
in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			14. M	ETALS A	AND MAI	NUFACT	URES-	Continue	ed							
Steel, Raw and Semifinished								-								
[Thousands of short tons, unless otherwise specified] Steel (raw):																
Production	98,015 84.0	87,310 74.2	7,283 71,7	7,089 72.5	7,076 70.0	7,017 71.7	7,338 74.8	7,386 75.2	7,457 78.5	7,711 78.0	7,461 78.0	7,347 74.4	7,754 80.5	7,432 82.4	8,043 83.5	7,87 85.
Steel castings:		74.2		. 12.0	70.0	71.7	74.0	73.2	70.5	70.0	76.0	74.4	00.3	02.4	03.3	ω.
Shipments, total	⁴1,136 ⁴1,034				***************************************											
Steel Mill Products																
[Thousands of short tons] Steel products, net shipments:																
Total (all grades)	84,981	78,868	5,966	6,450	6,762	6,623	6,420	6,954	6,746	7,499	6,427	6,118	6,867	6,471	7,101	
Semifinished products	6,313 6,093	6,872 5,722	527 452	550 465	595 469	647 421	584 479	642 520	550 486	642 548	522 498	498 400	511 481	543 479	587 422	
Plates Rails and accessories	7,945 519	6,938 486	548 58	590 52	618 41	583 32	565 21	568 21	543 17	599 37	539 27	538 59	622 58	548 56	635 59	
Bars and tool steel, total	14,727	13,214	979	1,111	1,110	1,077	1,097	1,154	1 162	1.215	1.063	1,030 534	1.099	1,027	1,167	
Bars: Hot rolled (including light shapes) Bars: Reinforcing	7,878 5,305	6,902 4,934	540 329	603 392	572 425	549 420	560 434	593 444	594 450	626 457	551 400	395	600 361	543 356	619 413	
Pipe and tubing	1,486 4,652	1,326 4,488	107 424	111 411	110 428	104 383	99 332	112 402	115 360	128 337	108 302	97 300	132 347	123 298	130 375	
Wire-drawn and/or rolled Tin mill products	918 4,032	864 4.040	75 298	82 342	77 365	383 73 336	332 75 350	79 359	69 336	80 345	64 310	52 371	75 277	77 267	86 344	
Sheets and strip (including electrical), total	39,784 13,388	36,244 12,987	2,605 986	2,846 974	3,059 1,113	3,071 1,145	2,918 1,074	3,208 1,162	3,222 1,141	3,696 1,253	3,102 1,090	2,870 1,008	3,398 1,154	3,177 1,096	3,426 1,133	
Sheets: Cold rolled	13,199	11,356	791	922	936	924	906	982	1,003	1,175	970	959	1,111	1,033	1,145	
By market (quarterly): Service centers and distributors Construction, incl. maintenance	18,250 7,391	17,485 6,814	4,091 1,629			4,218 1,711			4,484 1,790		·	4,685 1,684	² 1,730 ² 541	² 1,606 ² 514	² 1,749 ² 543	
Contractors' products	2,793 10,444	2,261 9,445	539 2,047			547 2,379			605 2.416			570 2,604	² 217 ² 877	² 186 ² 841	² 214 ² 943	
Rail transportation	901 2.104	837 1,648	261 481			214 425			155 379			2,004 207 355	² 85 ² 150	² 80 ² 122	² 86 ² 148	
Containers, packaging, ship. materials	4,474 38,378	4,278 36,100	1,009 8,701			1,130 9,235			1,087 9,280			1,051 8,888	² 294 ² 2,973	² 293 ² 2,830	² 356 ² 3,060	*************
[Millions of short tons]	30,370	30,100	0,707			0,200	***************************************		3,200	******************		0,000	2,873	2,030	3,000	`·····
Producing steel mills, inventory, end of period: Total	14.0	r12.9	⁷ 13.9	13.8	13.5	r 13.3	r 13.5	r13.0	13.1	12.4	12.7	r 12.9	⁷ 13.0	13.2		
Steel in process	8.1 5.9	77.5	78.3 5.6	8.4 5.4	78.1	78.1 5.2	78.2 75.3	7.7 5.3	77.7 75.4	77.2 75.2	77.2 75.5	77.5 75.4	77.5 75.5	7.4 5.8		
Steel service centers (warehouses), inventory, end of period	6.7	5.9	6.6	6.4	6.2	6.1	5.9	5.7	5.3	5.6	5.6	5.9	5.9	6.0		
·	"															
NONFERROUS METALS AND PRODUCTS Thousands of metric tons, unless otherwise specified]																i
Numinum:			0.50		050	• • •	25.1	250		2.17	202					i
Production, primary (dom. and foreign ores)	4,048 2,393	4,121 2,210	352 180	340 196	353 186	343 191	354 199	350 203	336 190	347 195	337 174	343 167	344 204	320 199		
Imports: Metal and alloys, crude	959.6	1,024.7	84.3	88.2	85.1	75.9	97.3	89.0	86.6	90.4	81.0	88.0	100.7			••••
Plates, sheets, bars, etc Exports:	340.3	256.5	23.2	20.2	20.7	20.9	20.8	18.8	21.8	21.9	22.4	18.5	20.9			**********
Metal and alloys, crude	679.8 437.7	792.8 508.7	46.7 38.1	82.8 44.8	56.4 48.4	71.3 48.1	69.0 44.9	80.1 55.4	54.6 42.9	68.0 50.0	80.7 34.5	67.3 31.0	50.8 48.5			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	.7404	.5946	.6831	.6388	.5932	.5775	.5896	.5766	.5575	.5246	.5241	.5034	.5367	.5820	.5928	
Aluminum products: Shipments:		ŀ					ŀ									
Ingot and mill prod. (net ship.), mil. lb	14,757 11,960	715,369 711,892	1,221 940	1,211 996	1,295 1,030	1,271 995	1,376 1,029	1,357 1,028	1,263 970	1,332 1,031	1,246 945	1,241 879	r 1,275 r 1,024	1,202 988		
Sheet and plate, mil. lb	7,514 2,134	7,518	618	635	669	639	673	661	619	668	620	569	652	607		
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb	4,013	r3,942	4,256	4,212	4,135	4,044	3,990	3,935	3,919	3,899	3,847	°3,942	r3,902	3,976		
Copper: Production:		1					l	1								
Mine, recoverable copper	1,587.2 1,576.6	71,635.2 1,582.9	138.5 128.1	129.5 127.0	147.7 139.6	136.9 120.7	139.2 130.8	141.3 134.5	131.5 134.9	141.3 141.9	131.7 138.6	134.2 135.8	7133.8 7139.4	127.7 127.5		
Electrolytically refined @	1,183.2 393.5	1,143.8 439.0	94.0 34.1	92.5 34.5	99.8 39.8	84.4 36.4	91.9 38.8	95.6 38.9	96.5 38.5	100.4 41.5	100.4 38.1	96.2 39.6	7 101.7 37.7	92.4 35.1		
Refined from scrap	440.8	417.7	40.5	39.6	38.2	35.7	32.6	33.0	28.5	37.3	32.1	32.6	735.3	34.1	***************************************	***************************************
Refined, unrefined, scrap (copper cont.)	441.3 261.7	442.0 288.6	28.0 21.7	44.8 30.9	30.4 17.5	31.6 23.6	35.5 23.7	31.3 17.4	32.6 22.9	59.2 36.3	38.7 26.8	32.0 18.0	34.5 22.6			
Exports: Refined and scrap	647.2	687.2	77.5	43.4	76.3	52.1	60.7	49.3	56.2	41.3	42.9	52.1	57.4			
Refined	211.2 2,150	270.7 2,058	37.4 179	16.8 172	31.5 171	23.9 171	20.6 144	20.9 191	17.9 184	13.4 202	15.4 168	17.9 154	r21.7	180		
Stocks, refined, end of period	101	131	107	102	107	110	131	111	100	109	119	131	7123	115		
Ib. §	1.2316	1.0933	1.1395	1.1313	1.0557	1.0388	1.0434	1.0597	1.1111	1.1134	1.1003	1.0297	1.0072	1.0503		

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data frough 1988 and methodological notes are as shown	An	nual					19	91						19	992	
in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Ap
			14. ME	ETALS A	ND MAN	UFACT	JRES(Continue	d							
NONFERROUS METALS AND PRODUCTS— Continued																
Thousands of metric tons, unless otherwise specified]	1	ĺ				1	ŀ		1		- 1	1	- 1	1	l	l
copper-base mill and foundry products, shipments	İ	1	- 1			i	İ	-	1	l	1	1	1	l	- 1	1
(quarterly total): Brass mill products, mil. lb																
Copper wire mill products (copper content), mil. lb. Brass and bronze foundry products, mil. lb																
ead:								*******								
Production:	¹ 474.0	462.5	41.6	37.8	43.5	26.4	47.5	41.1	200.1	20.0	28.0	500 t	26.0	32.9		ĺ
Mine, recoverable leadRecovered from scrap (lead content)	1922.9	r 1868.9	71.0	72.0	72.0	36.4 70.7	47.5 69.8	41.1 70.0	36.1 72.3	38.9 74.6	70.7	729.1 775.9	36.0 776.1	71.2		
Imports, ore (lead content)	98.4 1,275.2	r1,200.2	101.2	101.3	98.4	92.4	90.8	101.9	102.7	106.9	102.4	92.7	102.5	99.6		
Stocks, end of period:	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		75.113			***							****		
Producers', ore, base bullion, and in process (lead content), ABMS	53.9	68.8	61.0	59.4	65.9	73.6	74.3	75.7	73.1	74.5	70.9	68.8	71.5	71.4	67.1	
Refiners' (primary), refined and antimonial (lead content)	25.5	9.1	27.0	21.3	17.5	16.2	15.4	9.1	6.6	4.1	4.5	9.1	9.8	15.8		
Consumers' (lead content)	86.5	r46.1	52.9	49.4	48.9	43.1	38.0	35.4	33.3	30.2	32.0	r 46.1	750.8	51.9		
Scrap (lead-base, purchased), all smelters (gross weight)	20.1	12.2	11.3	12.2	12.8	11.2	12.7	12.9	13.9	14.9	13.5	12.2	12.2	13.4		
	.4602	.3348	.3334	.3330	.3260	.3203	.3279	.3286	.3339	.3462	.3448	.3465	.3449	.3429	.3430	
in: Imports (for consumption):		1	İ	1	1	- 1	}	ì	1	1	į	ì	1	l		,
Ore (tin content), metric tons	33,810	29,102	1,601	1,946	2,554	2,006	2,830	3,173	1,960	3,052	2,151	2.493	2,752			
Recovery from scrap, total (tin content), metric tons	17,275	r6,181	585	554	478	558	373	522 15	530	531	472	356	r 529	486		
As metal, metric tons	186 44,363	203 49,000	4,100	4,300	4,100	4,200	3,900	4,100	15 4,000	4,300	16 4,100	4,000	17 73,800			
Primary, metric tons	36,900 658	36,900 970	3,100 11	3,200 111	3,100 129	3,200 145	3,000 129	3,100 71	3,000 61	3,300 105	3,100 63	2,900 59	72,800 249	2,800		
Stocks, pig (industrial), end of period, metric tons	4,829	3,024	6,688	6,177	5.993	5,991	6,348	6,739	6.544	6,616	6,347	3,024	73,022	3,370		
Price, Straits quality (delivered), \$ per lb	3.8629	3.6285	3.6075	3.6204	3.6834	3.6895	3.6707	3.6506	3.6076	3.5862	3.5519	3.5427	3.6786	3.7574	3.7525	1
linc: Mine prod., recoverable zinc	515.4	518.6	43.8	45.5	49.4	36.9	43.0	47.4	49.5	39.0	33.4	38.0	41.5	45.9		
Imports: Ores (zinc content)	46.7	45.4	1.1	1.4	8.1	10.4	4.5	2.1	1.5	1.0	1.0	5.3	1.0	j		
Metal (slab, blocks)	631.7	549.1	37.0	39.8	35.7	36.0	39.9	46.6	51.4	55.3	61.6	53.9	65.0			
Consumption (recoverable zinc content): Ores	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types	254.9	252.8	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1		
Production, total ‡	207.8	194.4	16.9	15.8	17.7	15.6 68.8	16.4	13.6	15.8	17.5 85.9	16.2 84.2	16.6 82.0	17.6 r93.8	16.8	r 18.0	ł
Consumption, fabricators	991.0 5.8	902.0 5.5	65.9 .4	67.8 .4	68.3 .7	8.	73.6 .3	78.0 .4	79.3 .3	.6	.4	62.0 .4	.5	85.0		
Stocks, end of period: Producers', at smelter (ABMS)	4,6	4.6	8.5	3.9	4.7	4.2	3.6	2.9	3.7	3.7	4.5	4.6	5.8	ر _{6.0}	r 6.7	
Consumers'	61.0 .7459	38.9 .5277	40.6 .5611	43.7 .5763	43.0 .4984	39.3 .4840	38.1 .4867	35.4 .4836	35.6 .4978	34.5 .4856	35.8 .5464	38.9 .5729	38.1 .5450	41.9 .5289		
Price, high grade, \$ per lb	./459	.5277	.5011	.5/63	.4984	.40401	.4867	.4636	.4978	.4006	.5464	.5729	.5450	.5269	.5695	
MACHINERY AND EQUIPMENT	1				1	1		ŀ	ł	i			1	j		1
[Millions of dollars, unless otherwise specified]	1					1	į	į	j		1		1			
ndustrial heating equipment, new orders (domestic),	422.0	,,,,	400.0		ŀ	20.4		j	00.7		1	400.4				1
etrly # Electric processing heating equipment	433.0 89.6	404.0 87.9	129.6 30.2			82.4 14.7			83.7 21.3			108.4 21.7				
Fuel-fired processing heating equipment	140.3	133.3	47.1			28.4			13.8			44.0				
Materials handling equipment, dollar value bookings index, 1982=100 †	131.9	135.1	135.7	122.5	140.2	114.8	132.7	141.5	162.2	158.9	132.8	132.9				
Industrial supplies, machinery, and equipment: New orders index, seas. adj., 1987=100 @	121.1	107.5	107.4	107.0	104.1	108.3	109.8	107.6	109.7	107.6	110.0	106.3	102.3	110.8	116.1	
Industrial suppliers distribution:				i 1	i 1		1	i.	- 1		i		.9854	- 1	į į	
Sales index, not seas. adj., 1990=1.00	1.0000	.9552	.9611	.9753	.9976	.9676	.9548	.9670	.9369	1.0616	.8974	.8617	.9034	.9298	1.0210	"
handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	189.4	195.9	194.4	195.2	195.6	195.7	196.0	196.5	196.3	196.3	196.8	195.9	197.6	198.1	198.5	sl
Fluid power products shipments indexes: § Hydraulic products, 1990=100	100.0	87.9	94.8	95.6	89.0	87.1	81.0	84.1	87.7	90.3	81.8	78.3	87.7	86.9	i i	ł
Pneumatic products, 1990=100	100.0	99.3	106.7	104.9	104.6	97.1	91.5	97.9	97.1	108.3	95.7	92.5	97.8	96.9		
Machine tools:	1							- 1	-	l					i '	
Metal cutting type tools: Orders, new (net), total	2,070.30	1,893.95	153.55		109.60	130.95	145.60	126.40	174.05	155.85	161.55	283.65	158.55	159.60		
Domestic Shipments, total	1,771.95 2,329.60	1,549.20 1,871.80	127.20 173.85	109.95 145.35	96.45 173.85	87.70 142.60	123.25 149.40	117.30 137.35	150.25 166.80	133.90 177.30	140.85 144.35	241.35 217.00	153.40 106.25	140.65 140.25	7163.20 7215.45	
Onspirente, total	2,004.45	1,595.35	148.75	126.55	173.85 157.25	104.30	137.35	121.85	140.90	155.35	118.70	181.65	97.50	121.80	185.70	1:
Domestic	1,164.0	1,186.2	1,216.0	1,207.2	1,142.9	1,131.2	1,127.4	1,116.5	1,123.8	1,102.3	1,119.5	1,186.2	1,238.4	1,257.8		1
Order backlog, end of period	1						47.00	400.05	70 75	00.00	60.45	E0 0E				oi i
Order backlog, end of period Metal forming type tools: Orders, new (net), total	894.40 760.55		51.90	57.25 37.30	43.40	41.95	47.65 26.90	109.35 87.05	70.75	68.80 51.35	69.15	59.25	58.85 50.85	56.65		
Order backlog, end of period	894.40 760.55 970.30 851.10	546.35 801.65	51.90 31.45 103.00 86.05	37.30 61.70	35.05 58.00	41.95 25.05 69.55 47.15	26.90 63.40 35.00	87.05 46.00 30.75	56.30 49.90 36.05	51.35 58.45 48.35	41.35 85.90 76.90	43.45 65.00 52.90	58.85 50.85 53.55 38.05	43.35 60.75 46.60	47.65 71.05	5 5

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	1990	nual 1991			S. S. S. S. S. S. S. S. S. S. S. S. S. S	T 1		991	Samt	0-4	Mass	- Dan			992 Mar.	1 4==
in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	mar.	Apr.
	•		14. M	ETALS /	AND MA	NUFACT	URES-	Continu	ed ———					_		, <u>.</u>
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders), units Tracklaying (ex. shovel loaders), mil. \$	³8,303 ³1,073.0											,				
Wheel (contractors' off-highway), units	³ 4,058 ³ 349.0	***************************************											***************************************			
Shovel loaders, units	³ 57,766 ³ 1,959.6							***************************************								
ELECTRICAL EQUIPMENT	,,															
[Thousands]																İ
Batteries (autotype replacement), shipments	65,187 21,585	66,585 18,530	4,063 1,298	4,700 1,356	4,932 1,186	5,265 1,261	5,541 1,542	6,545 1,682	6,962 2,125	6,833 2,213	6,773 1,768	5,729 1,380	4,351 1,388	4,405 1,502	1,585	
Television sets (incl. combination models), production, total market ‡‡	21,779	19,649	1,761	1,267	4 1,235	1,397	1,245	1,569	2,249	1,846	2,009	2,300	1,257	1,586	1,821	i
Household major appliances, industry shipments # Air conditioners (room)	43,194 4,150	40,997 2,807	3,524 496	3,605 532	3,720 613	3,944 447	3,384 171	3,247 63	3,324 12	3,515 22	3,251 31	3,143 76	3,163 103	3,220 227	4,107 523	3,842 545
Dishwashers	3,637 4,137	3,571 4,002	278 362	305 282	288 306	304 360	287 294	301 355	286 459	342 312	306 280	296 338	272 349	268 294	331 350	321 298
Microwave ovens/ranges	8,126 3,444	7,234 3,309	511 277	471 278	509 264	543 275 787	507 263	548 273	610 280	739 319	854 295 513	696 282	698 253 466	680 251 477	689 300	302
Refrigerators	7,101 1,296	7,273 1,414	533 100	606 114	664 109	787 142 546	774 154	673 138	666 137	648 118	513 106 485	492 125	466 90 512	91	614 128 602	120
Washers	6,192 4,320	6,197 4,313	507 344	519 344	490 319	351	511 347	525 345	513 351	593 418	373	468 360	386	502 356	435	357
Vacuum cleaners (qtrly.)	11,082	10,970	2,850	******************		2,405			3,095	***************************************		2,620	***************************************		2,913	
GAS EQUIPMENT (RESIDENTIAL)																1
[Thousands] Furnaces, warm air, shipments	1,950	2,057	126	120	110	162	157	196	238	239	208	224	153	163		Í
Ranges, total, shipments	2,429 3,906	2,401 3,936	193 332	194 346	188 319	203 315	178 301	189 295	211 302	245 378	226 314	215 370	153 181 361	187 356	208	213
			15	DETRO	I FIIM (COAL A	ND PRO	DUCTS	i	1						<u> </u>
COAL			1.0		LLUM,	JOAL, A		70013								
[Thousands of short tons, unless otherwise specified]																
Anthracite:	2.500	ro 175	259	230	224	⁻ 236	253	313	285	r346	^r 299	°238	208	217	235	200
Production	3,506 105.5	73,175 105.6	106.6	105.4	105.0	105.0	104.7	104.7	104.7	105.1	106.3	7106.3	106,4	106.4	106.4	105.7
Bituminous and lignite:	l															ŀ
Production	1,025,569 896,427	r990,972	785,048 69,321	79,247 64,394	79,835 70,214	76,813 74,716	779,745 81,245	788,851 81,244	781,533 73,943	r90,307	⁷ 81,730	² 79,383	84,683	78,938	82,425	79,630
Electric power utilities	773,549 116,154	772,315	59,195 9,586	55,483 8,466	61,298 8,551	65,777 8,583	71,862 8,956	71,919 8,939	64,652 8,971	61,948	63,830	66,718				
Coke plants (oven and beehive)	39,824 6,724		2,985 541	2,675 445	2,710 365	2,690 355	2,929 427	2,916 387	2,932 320							
Stocks, end of period, total	168,210 156,166	158,004	167,406 157,031	173,098 162,804	175,696 165,483	171,543 161,410	165,741 155,668	163,244 153,231	164,004 154,051	158,813	158,605	158,004				
Industrial, total	12,045 3,329		10,375 3,130	10,294 3,181	10,403 10,214 3,232	10,133 3,283	10,073 3,087	10,013 2,891	9,952 2,695			130,004				***************************************
Exports excluding lignite, thous, metric tons	95,984		7,237	6,275	9,088	8,417	9,162	9,563	9,577	8,386	9,618					
Producer Price Index, 1982=100	97.3	97.1	97.4	97.2	97.1	97.9	97.5	96.5	96.5	95.8	97.0	r96.2	96.5	94.1	93.5	95.1
COKE																
[Thousands of short tons, unless otherwise specified] Production:																
Beehive and oven (byproduct) Petroleum coke §	28,948 40,332	41,422	5,967 3,276	3,303	3,527	5,706 3,404	3,537	3,575	6,256 3,410	3,501	3,505	3,808	3,710	3,266		
Stocks, end of period: Oven-coke plants, total	1,918		2,093			2,003			2,172							
At furnace plants	1,674 244		1,831 263			1,720 283			1,912 260							
Petroleum coke	1,436	1,953	1,791	1,646	1,674	1,742	1,680	1,638	1,622	1,635	1,888	1,953	1,977	2,084		
	***************************************	***************************************	***************************************	***************************************		***************************************		***************************************							***************************************	
PETROLEUM AND PRODUCTS [Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100	70.9 4,981.3	61.9 4,106.8	54.1 404.4	56.3 398.4	58.8 425.6	56.2 423.7	59.3 432.1	60.4 433.7	60.4 416.3	66.3 406.5	64.0 394.6	755.1 422.0	51.3 407.0	53.6 369.7	51.0	56.1
Refinery operating ratio, % of capacity	87	86	83	85	87	90	89	89	88	83	84	87	84	81		
New supply, total \$	6,208.7	6,090.4	489.0	497.4	545.9	514.6	568.7	545.4	503.1	513.3	500.0	507.8	520.1	461.8	***************************************	
Crude petroleum	2,684.7 598.3	2,691.3 634.1	231.9 54.1	224.0 52.2	228.4 54.2	218.5 50.8	277.1 52.5	225.4 56.7	220.0 50.8	229.7 54.3	219.2 54.0	225.7 55.3	228.3 56.5	213.8 52.1		
Imports: Crude and unfinished oils	2,325.1	2,272.1	169.2	177.8	215.2	199.2	201.4	220.2	190.3	189.3	182.9	182.8	197.4	156.5		
Refined products	600.8 39.2	492.9 -7.8	33.9 -15.6	43.3 18.7	48.2 50.3	46.1 5.6	37.7 36.1	47.0 11.0	42.0 16.7	40.0 18.6	43.8 2.9	43.9 -30.2	38.0 7.4	39.3 -23.0		
Product demand, total Exports:	6,512.9	6,439.0	528.3	505.2	534.6	530.5	554.0	557.1	524.6	552.2	528.0	567.7	561.9	514.3		
Crude petroleum	39.7 272.4	42.4 322.8	4.2 25.0	4.9 17.2	5.1 30.5	2.4 25.3	4.3 25.5	1.7 24.3	3.3 20.3	2.8 25.6	3.8 24.0	4.1 33.5	3.7 31.8	.6 24.0		

Unless otherwise stated in footnotes below, data	Anı	nual					19	91						19	92	
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
•		•	15. PETR	OLEUM,	COAL,	AND PR	ODUCTS	Conti	nued							
PETROLEUM AND PRODUCTS—Continued							1		T	T		· · · · · · · · · · · · · · · · · · ·				
[Millions of barrels, unless otherwise specified]				l						1	•				1	
All oils, supply, demand, and stocks-Continued	!									- 1	ŀ					
Domestic product demand, total #	6,200.8 2,649.6	6,073.9 2,633.8	499.1 219.1	483.1 214.8	499.0 232.5	502.9 224.8	524.2 235.1	531.1 235.4	501.1 213.5	523.7 226.1	500.2 210.7	530.0 224.3	526.4 215.5	489.7 203.7		
Kerosene Distillate fuel oil	15.5 1,102.5	17.3 1,064.8	1.4 92.0	1.1	.8 84.8	.5 83.5	.4 82.1	.6 86.1	.2 85.2	93.9	3.4 87.5	3.3 95.7	3.5 100.0	2.1 93.9		
Residual fuel oil	448.5	420.6	37.4	33.8	31.3	38.0	34.6	37.4	32.0	31.9	33.9	40.5	40.7	38.1		
Jet fuel Lubricants	555.6 59.7	534.9 53.2	44.4 4.2	40.5 4.5	40.7 4.8	44.0 4.6	46.8 5.1	47.3 4.7	44.6 4.5	46.0 4.7	43.5 4.1	46.3 4.2	45.8 4.7	4.3	1	
Asphalt	176.3 568.0	160.9 603.1	7.4 48.2	11.3 42.7	15.0 42.2	18.9 43.3	20.3 48.0	21.6 48.5	20.8 49.2	18.8 48.5	9.7 55.1	6.8 59.2	5.8 59.3			
Stocks, end of period, total	1,620.6	1,615.8	1,558.9	1,577.6	1,628.0	1,633.6	1,633.9	1,645.0	1,661.7	1,643.1	1,646.0	1,615.8	1,608.4	1,585.4		
Crude petroleum	908.4 585.7	893.1 568.5	905.3 568.5	907.2 568.5	927.0 568.5	916.1 568.5	911.0 568.5	913.8 568.5	909.6 568.5	911.2 568.5	912.6 568.5	893.1 568.5	909.7 568.5	914.8 568.5		
Unfinished oils, natural gasoline, etc Refined products	145.4 566.8	147.0 575.6	153.6 500.0	157.5 512.9	163.9 537.0	161.0 556.5	159.2 563.7	c 158.3 572.8	162.7 589.5	159.6 572.2	154.9 578.5	147.0 575.6	151.9 546.8	153.6 508.8		
Refined petroleum products:		0.0.0		0,12.0	001.0	550.5	335	0,2.0	330.0	V. Z. Z	0.0.0	0.0.0	0.0.0	000.0		
Gasoline (incl. aviation): Production	2,548.4	2,554.8	206.4	202.8	219.8	221.4	226.7	225.7	212.1	209.8	210.9	228.5	219.0	196.3		
Stocks, end of period	182.4	181.7	174.4	171.9	173.7	178.5	173.5	172.8	179.1	168.3	173.3	181.7	192.8	191.4		
Producer Price Index, 1982=100	80.3	69.2	61.6	63.4	70.3	69.4	66.6	69.2	71,4	69.9	70.1	67.0	60.6	59.9	60.4	64.4
Retail, U.S. city average (BLS): Leaded, \$ per gal	1.149		1.047	1.062	(3)	,,,,,										
Unleaded, \$ per gal	1.164	1.140	1.082	1.104	1.156	1.160	1.127	1.140	1.143	1.122	1.134	1.123	1.073	1.054	1.058	1.079
Production Stocks, end of period	8.5 1.7	8.0 1.5	.5 1.8	.5 1.7	.8 1.7	.8 1.7	1.0 2.1	.8 1.7	.8 1.7	.7 1.7	3.9 1.6	.5 1.6	.7 1.8	.5 1.6		
Kerosene:	!						i	'.'		- 1						***************************************
Production	16.3 5.6	14.0 5.8	.7 4.2	1.1 4.3	.8 4.2	.8 4.7	.8 5.1	4.9	.8 5.6	1.1 6.4	1.6 5.9	1.8 5.8	2.1 4.7	1.3 4.8		
Producer Price Index (light distillate), 1982=100 Distillate fuel oil:	75.4	r65.9	66.4	59.5	60.7	61.1	58.9	62.1	66.6	65.5	68.7	63.6	53.8	59.0	55.8	57.0
Production Imports	1,067.5 101.5	1,080.6 73.9	88.7 6.4	84.7 7.7	90.6 5.7	88.2 6.3	92.8 4.7	91.7 5.2	91.6 6.6	94.2 6.4	93.1 7.3	96.3 7.8	87.4 7.0	77.7 6.0		
Stocks, end of period	132.2	143.5	98.3	102.2	107.0	113.5	124.3	130.6	139.5	138.2	144.4	143.5	126.7	108.5		
Producer Price Index (middle distillate), 1982=100	73.5	65.2	61.6	60.0	59.6	57.6	58.1	62.1	65.4	67.6	71.0	62.2	54.2	57.3	56.0	59.0
Residual fuel oil: Production	346.6	340.9	30.9	27.5	28.7	28.0	27.0	28.7	25.1	25.2	26.9	32.6	29.9	27.7		
Imports	183.8 48.6	163.5 49.9	10.3 42.9	12.5 44.7	13.0 45.8	15.0 43.5	13.0 43.4	17.6 45.6	14.2 47.9	13.6 48.1	13.6 49.0	17.0 49.9	10.9 44.3	14.1 43.0		
Producer Price Index, 1982=100	57.2	⁴ 49.1	47.2	44.3	41.2	43.7	42.8	44.0	57.4	51.9	40.5	45.2	48.5	57.1	35.3	38.8
Production	543.2	524.9	40.3	38.6	42.3	44.2	44.2	46.1	44.9	43.9	43.0	47.4	41.9	38.1	· 	
Stocks, end of periodLubricants:	52.1	48.8	44.6	43.7	46.9	48.6	47.1	47.7	49.6	47.8	48.2	48.8	44.7	42.9		***************************************
Production	61.2 12.4	57.0 12.3	5.0 13.7	4.6 13.4	4.9 13.2	5.0 13.2	4.8 12.6	4.7 12.7	4.9 12.7	4.5 12.2	4.2 12.1	4.7 12.3	4.8 12.3	4.5 12.2		
Asphalt: Production	164.0	156.5	11.3	12.1	14.7	15.9	17.0	17.6	16.8	14.4	10.6	8.9	7.7	8.1		
Stocks, end of period	18.7	22.3	30.9	32.1	32.3	30.4	28.1	24.9	22.0	18.4	19.9	22.3	24.8	27.7		
Liquefied petroleum gases: Production, total	638.4	668.0	58.5	56.4	59.7	56.8	57.4	57.2	53.5	54.8	53.5	55.9	56.2	55.1		
At gas processing plants (L.P.G.)	456.2 182.2	485.1 182.9	42.0 16.5	40.0 16.4	41.0 18.7	38.7 18.1	39.5 17.9	39.9 17.3	38.6 14.8	41.6 13.2	41.6 11.9	42.6 13.4	42.7 13.5	39.9 15.2		
Stocks (at plants and refineries)	97.9	91.1	72.6	83.1	96.3	106.0	111.6	116.4	115.5	115.9	105.8	91.1	78.2	67.6		
			16.	PULP, P	PAPER,	AND PAR	PER PRO	DUCTS								
PULPWOOD														<u> </u>		
[Thousands of cords (128 cu. ft.)]																
Receipts	¹ 99,304	98,659 98,242	8,161	8,097	7,934	8,120 7,992	8,385 8,239	8,351	8,125	8,602	7,839	8,095	8,824			
Consumption	⁷ 99,109 5,961	98,242 5,688	8,161 5,670	8,271 5,082	8,108 4,936	7,992 4,880	8,239 4,948	8,419 5,100	7,871 5,501	8,293 6,122	7,966 6,126	8,006 5,688	8,626 5 ,717			
WASTE PAPER					·						:					
							l i									
[Thousands of short tons] Consumption	¹ 20,981	22,733	1,816	1,754	1,763	1,800	1,801	1,944	1,956	2,017	1,930	1,883	r2,024	r1.917	2,110	
Inventories, end of period	915	1,076	907	960	1,025	998	1,021	1,014	1,050	1,065	1,054	1,076	1,097	1,045	1,030	
WOODPULP																
Thousands of short tons																
Production:																
Total	¹ 63,050 1,293	63,818 1,370	5,319 124	5,285 115	5,188 92	5,197 124	5,604 129	5,357 117	5,133 116	5,483 105	5,186 108	5,472 121	5,681 139	5,254 110	5,525 120	***************************************
Paper grades chemical pulp	1,293 51,192 6,345	51,950 6,404	4,310 547	4,270 555	4,232 528	124 4,222 520	4,576 552	4,392 532	4,176 511	4,451 556	4,270 535	4,462 546	4,631 548	4,301 511	4,528 529	
Groundwood and thermo-mechanical Semi-chemical	6,345 4,219	6,404 4,094	338	346	335	331	347	316	330	372	336	344	363	332	349	
Inventories, end of period:	226	219	210	198	210	214	220	232	192	197	195	219	247	245	236	
Producers' own use	476	518	216 483	521	532	515	586	614	575	547	513	518	548	571	480	
Consumers' purchased	392	451	406	394	389	351	353	366	348	347	345	451	r 462	451	447	
[Thousands of metric tons] Exports, all grades, total						l										
Dissolving and special alpha														***************************************		
All other Imports, all grades, total																
Dissolving and special alpha														***************************************		
All other	I		······································	l	· ·······			l					•l	••••••	ı l	

	r															
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown		nual	····	,	· · · · · ·			991	 -				Ļ	·	992	
in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		1	6. PULP	, PAPER	, AND P	APER PI	RODUCT	S-Con	tinued							
PAPER AND PAPER PRODUCTS																
[Thousands of short tons, unless otherwise specified]		i											ĺ			
Paper and board: Production (API):																
Total	¹ 78,782	79,531	6,569	6,338	6,486	6,462	6,752	6,973	6,628	7,049	6,530	6,619	6,816	6,551	6,970	
Paper Paperboard	39,359 39,423	39,115 °40,416	3,243 3,326	3,172 3,167	3,206 3,280	3,176 3,285	3,337 3,415	3,443 3,531	3,267 3,361	3,528 3,522	3,173 3,357	3,145 3,474	3,306 3,510	73,189 3,362	3,358 3,612	
Producer Price Indexes: Paperboard, 1982=100 Building paper and board, 1982=100	135.9 112.2	130.2 111.8	129.6 111.3	128.4 112.7	127.0 113.5	127.2 113.4	127.1 114.6	127.8 112.8	131.8 112.2	132.7 110.9	132.8 110.6	7133.2 110.9	133.3 112.2	133.7 116.7	134.4 119.0	134.5 118.2
Selected types of paper (API):			1						-							
Groundwood paper: Orders, new	1,868	1,778	154	130	146	178	148	184	156	138	105	129	151	r104	130	***************************************
Orders, unfilled, end of period	221 1,806	225 1,775	154 239 148	238 138	249 140	274 145	280 159	308 152	295 155	283 163	245 143	225 140	255 128	, 235 116	219 133	***************************************
Coated papers:	- 1,006	1,773	146	130	140	145	109	152	133	163	143	140	120	. 116	133	
Orders, new	¹ 7,430	7,294 576	600	582	601	623	646	685	669	660	527	550	665	7604	601	
Orders, unfilled, end of period	589 7,536	7,310	528 588	565 558	604 572	598 596	638 640	647 660	667 644	666 685	600 588	576 566	641 597	*655 *601	654 608	
Uncoated free sheet:																
Orders, newShipments	⁷ 11,479 ⁷ 11,503	11,544 11,552	856 901	924 915	1,002 957	1,013 922	1,131 1,044	1,079 1,057	982 974	1,098 1,088	946 923	813 929	999 969	*1,064 *955	1,076 993	
Unbleached kraft papers:	i i		ĺ				,	,		,						
Shipments	¹ 2,377	2,276	203	207	185	195	186	188	176	190	176	182	210	193	208	
Tissue paper, production	¹ 5,802	5,669	505	477	472	474	440	484	465	486	458	464	480	466	502	***************************************
Newsprint:									i							
Canada: †	0,000	0.077	700	740	700	700	704	704	740	700	000	045	-700	707	700	
ProductionShipments from mills	9,068 9,074	8,977 8,756	790 755	743 736	733 710	739 719	761 697	731 731	719 698	706 735	699 686	615 714	7720 7665	707 7654	706 740	
Inventory, end of period	315	536	498	506	529	550	614	614	635	606	619	536	r618	r671	636	
United States: Production	5,997	6,206	523	519	521	508	532	526	496	530	527	528	551	509	532	***************************************
Shipments from mills	6,007 46	6,154 98	511 61	502 79	520 80	497 91	515 107	512 121	495 122	513 139	545 122	552 98	546 103	517 95	532 95	
Estimated consumption, all users ◊	12,127	r11,380	956	932	958	923	886	952	981	1,051	1,012	952	894	878		***************************************
Publishers' stocks, end of period #	802	816	923	907	905	890	914	904	864	804	764	816	902	819		
Producer Price Index, standard newsprint, 1982=100	119.5	120.9	127.1	121.7	121.4	120.1	119.5	118.8	118.1	117.3	116.4	7116.2	115.2	114.7	112.5	111.7
Paper products:	,,,,,	120.0	,_,,,	,,,,,,	,	, , , , ,	710.0	110.0	1.0		, , , , ,	110.2	, ,,,,,,			
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	318,102	320,180	24,495	r28,023	26,967	25,739	27.968	28,297	27,169	31,334	25,150	23,453	28,934	25,532	27,730	29,178
Silphients, init. Sq. it. Suit. area	310,102	320,100				RUBBE			21,103	31,334	20,100	23,400	20,304	20,002	27,730	29,170
			'	/. RUDD	ER AND	HUDDE	ח רתטני	0015					- 1			
RUBBER												1				
[Thousands of metric tons, unless otherwise specified]										7.						
Natural rubber: §. Consumption	839.03															
Stocks, end of period Imports, incl. latex and guayule	94.34 2860.34															
U.S. Import Price Index, 1985=100	104.1	101.2	103.5			102.1			99.8			99.5			101.7	
Synthetic rubber: ‡	0.44.50	1							·							
Production	2,114.53 1,820.78															
Stocks, end of period Exports (Bureau of Census)	403.66					•••••										
2,501.5 (231042-01-001042)																
TIRES AND TUBES																
[Thousands]																
Preumatic casings: Production	¹ 210,662	202,390	16,208	17,017	17,360	16,419	14,354	17,784	17,045	19,588	16,354	15,173	18,772	18,762		
Shipments, total	260,424 54,191	⁷ 256,875 48,582	719,710 3,713	721,165 4,351	722,173 4,691	723,854 4,279	721,574 3,178	23,985 4,254	25,890 4,519	^{25,656} 5,296	719,392 4,106	717,661 3,064	19,590 3,868	19,895 4,175		
Replacement equipment	188,838	188,303	r 14,440	15,234	15,844	17,868	16,790	17,890	19,476	18,448	13,846	13,145	13,925	14,076		
Exports	17,393	18,998	1,491	1,511	1,566	1,596	1,523	1,743	1,803	1,826	1,359	1,452	1,777	1,645		
Stocks, end of period Exports (Bureau of Census)	42,649	35,533	51,096	51,151	50,725	47,204	44,069	41,610	36,773	34,567	34,772	35,533	38,400	40,687		
Inner tubes:																
Exports (Bureau of Census)	L											************				

Unless otherwise stated in footnotes below, data hrough 1988 and methodological notes are as shown	An	nual					19	991						19	92	
in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	A
			18.	STONE,	CLAY,	ND GLA	SS PRO	DUCTS								
PORTLAND CEMENT																
hipments, finished cement, thous. bbl	² 467,211	415,203	27,239	35,379	39,876	40,037	42,577	43,363	40,294	44,163	31,667	26,041	24,482	24,541		
CLAY CONSTRUCTION PRODUCTS	-	1						1	:					Ì		
nipments:						ŀ										
Brick, unglazed (common and face), mil. standard brick	6,872.7	5,405.2	⁷ 1,118.7			1,450.5			1,506.9			1,329.1				
Structural tile, except facing, thous. sh. tons	(²) 242.0	(²) 184.5	(²) 742.8			49.5			50.5			41.7				
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	509.2	427.9	7105.6	***************************************	***************************************	108.7	***************************************		130.8			109.8		***************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
oducer Price Index, brick and structural clay tile,						i			1							
12/84=100	115.1	116.2	115.7	116.2	116.3	116.3	116.3	116.4	116.4	116.4	116.5	116.5	116.6	116.6	117.0	
GLASS AND GLASS PRODUCTS								-		Į						j
[Thousand gross, unless otherwise specified]						ļ				i						
ass containers:	1,471,447	1,372,196	306,391			338,261			382,405			345,139				
Production	289,704	7281,111	24,116	24,293	25,228	24,349	r25,097	r25,498	^{22,220}	25,331	22,898	r 17,455	22,502	24,193	25,982	
Shipments, total	284,986	r 277,657	r22,463	r24,471	26,122	25,355	r25,468	r26,242	r23,152	r 24,498	r21,044	r 18,207	r21,054	20,545	25,557	1
Food Beverage	723,546 760,261	723,477 757,141	72,087 74,591	72,164 75,303	72,356 75,822	72,245 75,663	72,268 75,623	72,469 75,439	72,174 74,722	71,870 74,686	1,380 3,845	71,202 73,710	1,692 73,871	1,898 3,843	2,407 4,939	
Liquor and wine	88,551 26,297	*84,304 *24,038	76,936 72,057	r 6,855 r 2,349	7,638 2,366	77,702 72,213	*8,138 *2,102	77,736 72,124	76,816 71,885	77,133 72,033	76,511 71,831	75,661 71,673	6,402 1,941	6,341 1,818	7,823 2,342	
Wide-mouth containers: Food and dairy products	771,967	r74,683	r5,940	r6,631	r 6,680	r6,049	⁷ 6,216	r 6,973	6,224	r7,292	r 6,128	r 4,895	*5,852	5,312	6,620	
Narrow-neck and wide-mouth containers: Medicinal and toilet	13,190	r 12,816	7781	r991	71,164	r1,374	r991	r1,348	r1,210	r 1,348	r1,254	r988	1,147	1,139	1,294	
Chemical, household, and industrial	1,174 * 43,162	*1,198 *44,058	771 748,547	778 48,195	796 747,041	7109 746,079	7130 745,443	7153 744,508	7 121 7 43,486	7136 744,103	795 745,638	*78 *44,058	149 145,208	194 48,579	132 49,726	
GYPSUM AND PRODUCTS																ļ
[Thousands of short tons]																
duction:																
Crude gypsum (exc. byproduct)	¹ 15,658 ¹ 16,272	¹ 14,760 ¹ 14,688	1,170 1,184	1,185 1,324	1,237 1,168	1,192 1,202	1,250 1,339	1,308 1,176	1,233 1,250	1,373 1,401	1,199 1,168	1,204 1,073	1,312 1,294	1,206 1,253	1,220 1,421	
ports, crude gypsum	18,726	⁴ 7,634	345	540	626	706	614	732	762	764	588	717	748	442		
les of gypsum products: Uncalcined	² 5,310	15,272	296	383	478	509	480	513	427	467	482	496	425	382	377	,
Calcined:	44\	(4)	l													
Industrial plasters	(4) (2)	(4) (2)														
[Millions of square feet]	700 445	740.047	4 400	4 504	4 500	1 407	1 705	4 005	4 500	4.740	1 405	4 000	4 605	1 507	1 000	
Board products, totalLath	² 20,445 15	/18,317 12	1,463	1,521	1,508	1,487	1,725	1,665	1,588	1,748	1,435	1,363	1,625	1,537 1	1,862	
Veneer base	442 268	396 227	30 20 896	33 19	18	33 19	41 20	35 19	35 20	39 23	31 18	31 16	38 36	34 32	40 42	
Regular gypsum board Type X gypsum board	12,268 5,978	11,286 5,033	896 405	910 434	907 426	903 418	1,070 468	1,092 446	997 416	1,097 460	916 368	865 361	1,034 403	985 377	1,184 460	
Predecorated wallboard	98 713	85 670	6	1 7	66	7 57	8 61	8	8 60	9 62	7 48	6 40	7 54	6 53	7 68	'l
Water/moisture resistant board	662	608	55 49	53		49	56	65 55	51	58	46	43	53	50	59	
				19	e. TEXTI	LE PROI	OUCTS									
FABRIC			-	,												
[Millions of linear yards]			,													ŀ
oven fabric, finishing plants: Production (finished fabric)							***************************************									
Manmade fiber and silk fabrics																
Inventories held at end of period																
Manmade fiber and silk fabrics																
Backlog of finishing orders																
Cotton																
COTTON AND MANUFACTURES																
Thousands of running bales, unless otherwise																Ì
specified]	!						-									
otton (excluding linters):																
Production: Ginnings ♦	15,064	17,089					137	699	2,478	8,474	13,275	15,891	16,766			
Crop estimate, thous. net weight bales §	15,505 68,383	17,542 68,367	⁷ 2.068			⁷ 2,212			72,215			⁵ 17,542 ⁷ 2,199	3870	729		
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		13,579	76.929			73.174			716,591		***************************************	713.579	11.748	10,058	***************************************	
Stocks in the United States, total, end of period # .	11,978 11,978		76 QOQ		l !	/3 17/1			716 5011			/13.5/4	11.748	10.05		
Stocks in the United States, total, end of period # .  Domestic cotton, total	11,978 1,522 9,875	13,579 1,924	⁷ 6,929 ⁷ 585 ⁷ 5,681			⁷ 3,174 ⁷ 0 ⁷ 2,452		**************	⁷ 16,591 ⁷ 13,798 ⁷ 2,223			713,579 71,924 711,075	11,748 864 10,290	10,058 275 9,201		

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	An	nual					1	991						1	992	, <u> </u>
in Business Statistics, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				19. TEX	TILE PR	ODUCTS	Conti	nued								
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued Exports, thous. running bales		*************				***************************************								***************************************	**********	
Imports, thous net weight bales Price(farm), American upland, cents per lb. 0	³ 67.1	*62.9	68.9	69.5	70.1	67.5	66.3	66.9	64.8	62.7	60.9	55.6	51.6	49.6	r49.9	52.
Price, Strict Low Middling, Grade 41, staple 34 (11/16"), average 10 markets, cents per lb	³ 74.8	⁹ 56.9	77.9	79.9	83.9	79.0	71.3	66.4	62.4	58.3	54.7	53.9	51.5	50.8	52.0	55.
Spindle activity (cotton system spindles):  Active spindles, last working day, total, millions  Consuming 100 percent cotton, millions	9.7 3.8	9.2 3.7	⁷ 9.8 ⁷ 3.8			⁷ 9.6 ⁷ 3.9			⁷ 9.4 ⁷ 4.0			79.2 73.7	8.8 3.8	8.8 3.8		
Spindle hours operated, all fibers, total, billions  Average per working day, billions	65.8 .254 25.8	60.4 .231	714.9 7.233			⁷ 15.7 ⁷ .241			715.0 7.227			⁷ 14.8 ⁷ .224 ⁷ 5.9	3.8 45.8 4.233 42.3	4.8 .241		
Consuming 100 percent cotton, billions Cotton cloth:	25.8	24.3	⁷ 5.9		***************************************	⁷ 6.3			⁷ 6.2			⁷ 5.9	*2.3	2.0	***************************************	
Cotton broadwoven goods over 12" in width: Production (qtrly.), mil. sq. yd. Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.	4,464	4,389	1,073			1,140			1,082			1,094	······································			
Inventories, end of period, compared with avg. weekly production, no. weeks' prod				***************************************												
Ratio of stocks to unfilled orders (at cotton mills), end of period																
bales §				***************************************												
bales §  Producer Price Index, gray cotton broadwovens,			••••••				****************						••••••		***************************************	
1982=100	113.8	114.9	114.1	114.5	114.9	115.2	115.3	115.3	115.3	115.4	115.8	r 115.9	116.5	116.8	116.8	116.
MANMADE FIBERS AND MANUFACTURES [Millions of pounds]																
Fiber production, qtrly: Cellulosic filament yarn	206.2	213.2	48.0			55.4			54.5			EE 0				
Rayon staple, including tow	299.1	273.3	67.4			68.7			69.7			55.3 67.5				
Yarn and monofilaments	4,193.7 3,990.8	4,282.2 3,984.1	994.0 911.0			1,066.3 962.7			1,100.2 1,042.7			1,121.8 1,067.7				
Fiber stocks, producers', end of period: Cellulosic filament yarn	9,4	10.4	10.0		***************************************	9.4			9.8			10.4		***************************************	*******************	***************************************
Rayon staple, including tow Noncellulosic fiber, except textile glass:	17.3	27.0	26.0			24.9			23.7			27.0			***************************************	
Yarn and monofilaments	304.2 347.0	351.0 333.7	344.2 371.1	**************		321.1 322.2			309.8 321.2			351.0 333.7	••••••		***************************************	
Manmade fiber and silk broadwoven fabrics: Producer Price Index, gray synthetic broadwovens, 1982=100	115.7	115.5	114.4	114.1	114.3	113.9	114.8	116.4	116.5	116.5	116.8	r 118.2	117.2	120.3	120.9	120.
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified]  Wool consumption, mill (clean basis):																
Apparel class	120.6 12.1	143.5 14.4	33.3 3.1			38.7 3.1			35.9 4.6			35.6 3.6				
Wool imports, clean yield †	71.7 21.4 50.3	86.5 18.2 68.2	5.4 1.5 3.9	5.5 1.3 4.3	1.7	8.1 1.5 6.6	9.2 1.5 7.7	7.0 1.3 5.7	4.4 1.4 3.0	7.8 2.5 5.4	5.1 1.2 3.9	9.0 1.2 7.8	10.2 2.4 7.8	8.1 1.7 6.4		
Wool prices, raw, shorn, clean basis: Domestic—Graded territory, 64's, staple 294" and	0.50	4.50	1 60	1.67	2.02	0.00	0.20	1.67	4.50		1 40	1 55	1.60	1 77	1.05	
up, delivered to U.S. mills, \$ per lb	2.56 3.70	1.58 2.42	1.63 2.09	1.67 2.21	2.03 2.71	2.30 2.86	2.30	1.67 2.48	1.56 2.29	1.48 2.15	1.48 2.74	1.55 2.70	1.63 2.59	1.77 2.80	1.95 2.77	
Nool broadwoven goods, exc. fetts: Production (qtrly.), mil. sq. yd	140.7	169.6	38.1			48.3	***************************************		41.7	***********		41.5				
FLOOR COVERINGS															•	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd	1,348.5	1,277.8	294.2			326.5			347.2			309.9				
APPAREL	,,540.0	.,,				5.20.0			- // •==			-30.0				
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:	18,120	18,618	4,236			4,108			5,228			5,046	,			
Dresses	172,317 7,728	170,844 12,132	49,360 3,132			44,693 2,736			40,338 3,120			36,453 3,144				
Skirts	92,778	93,067	22,348	1		23,639	•••••		25,883			21,197				
slacks	298,988 38,761	309,155 38,620	68,397 9,861			83,461 9,945			83,636 9,548			73,661 9,266				

Unless otherwise stated in footnotes below, data hrough 1988 and methodological notes are as shown	An	nual					1	991						1:	992	
in BUSINESS STATISTICS, 1961-88	1990	1991	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Ap
				19. TEX	TILE PR	ODUCTS	Conti	nued								
APPAREL—Continued												*.				
[Thousands, unless otherwise indicated]								[								Ì
ten's apparel cuttings, qtrly:																
Suits	11,302 13,945	10,244 14,074	2,764 3,967			2,475 3,244			2,451 3,522			2,554 3,341				
Trousers, slacks, jeans, pants, etc	458,476	496,713	105,700			125,073			134,731			131,209				
Shirts, dress and sport, thous. dozosiery, shipments, thous. doz. prs	103,239 328,622	98,102 324,867	23,108 25,623	28,351	27,099	24,628 28,551	28,153	27,696	24,335 24,996	31,948	28,226	26,031 24,191				
	1		L!	20 TRA	NSDOB.	TATION	EQUIPM	FNT		'i	<u></u>	L	<u>.                                    </u>	l	L	L.,
			·			Allon					· · ·					Г
AEROSPACE VEHICLES													Ì			
[Millions of dollars]	3447.000												1			1
ders, new (net), totalU.S. Government	³147,380 ³56,788															
Prime contract	³142,685															
les (net), receipts, or billings, total	³141,654 ³77,516															
cklog of orders, end of period #	³264,204															,.
U.S. Government	³92,148 ³145,833															
Engines (aircraft) and parts	³ 28,233															
propulsion units, and parts	³ 32,600															
Other related operations (conversions, modifications), products, services	³19,819														 	
craft (complete):							Ì									l
Shipments	<b>418,444</b>	422,629	1,862	2,164	1,668	2,465	1,841	1,633	2,006	1,945	2,701	r1,951		2,711		
MOTOR VEHICLES (NEW)			,					,,,,,		.,	_,		.,	,		
, ,														[		
[Thousands, unless otherwise specified] ssenger cars:				}								ļ.				
Factory sales (from U.S. plants):							l					ľ <u></u>		i		
Total	6,050 5,502	5,407 4,874	436 384	460 417	518 465 790	485 434 791 593 198	360 324	417 385	473 424	572 523 719	462 416	378 338	404 371 573 417	444 404	506 457	d. `
Retail sales, total, not seas. adj	9,499 6,898	8,388 6,137	749 545	707 510	790 581	791 503	324 794 585 209	711 503	424 687 498	719 526	416 623 458 165	611	573 417	664 497	735 541	i
Imports §	2,601	2,251	204	197	209	198	209	208	189	526 193	165	438 173	156	167	194	
Total, seas. adj. at annual rate, millions			8.8 6.2	8.0 5.6	8.5 6.1	8.8 6.6	8.9 6.6	8.4 6.2	8.5 6.2	8.3 6.1	€8.3 €6.2	7.9 5.9	8.0 5.9	8.5 6.2	6.0	H .
Imports, millions §			2.5	2.4	2.3	2.3	2.3	2.2	2.3	2.2	€2.1	2.0	2.1	2.3	2.3	1
Not seasonally adjusted ‡‡																
Seasonally adjusted ‡‡nventory-retail sales ratio, domestics ‡‡							***************************************									
Exports (Bureau of Census), total																
To CanadaImports (ITC), complete units	43,944.6	<b>⁴3,736.5</b>	328.7	297.6	283.3	296.7	270.5	312.7	319.1	369.4	323.6	315.2	297.3	100.2		
From Canada, total	<b>41,220.2</b>	<b>⁴1,196.0</b>	100.1	108.8		119.6		105.2	105.9	120.8	105.1	86.4	85.1	285.6	•	
Registrations ♦, total new vehicles	9,103 3,459	8,234 3,295	7663 7254	675 275	744 286	792 304	755 291	675 297	737 320	692 283	610 247	628 253	619 245	590 225		
ucks and buses:														·		ì
Factory sales (from U.S. plants):	3,719	3,373	238	300	337	323	230	277	326	378	303	244	249	302	376	(-
DomesticRetail sales:	3,448		208	263			209	256	299		272		232	277	342	
Total, not seasonally adjusted *	4,649.9		355.2	353.5	384.8	385.9	391.4	353.5	375.9	329.6	310.8		295.9	325.9		
0-10,000 lbs. GVW, domestics 0-10,000 lbs. GVW, imports *	3,947.5 404.0		305.8 27.3	26.6	28.2	338.9 26.5	338.1 30.8	298.3 35.9	330.1 26.3		272.8 21.5	23.6	19.0	289.1 17.8		3
10,001 lbs. GVW and over † Total, seasonally adjusted *	298.4	242.2	22.1 337.1	22.1 331.4	20.7 342.5	20.5 361.7	22.6 349.4	19.3 345.1	19.5 389.7	20.0 334.8	16.5 348.9	21.9 381.8	18.4 344.0	19.0 351.1	r23.0	
0-10.000 lbs. GVW. domestics			289.6 26.4		297.1	314.4 27.6	299.6	297.6 28.0	341.2 28.3	291.1	305.1 24.9	336.4	300.6 23.0	309.2 20.7		2
0-10,000 lbs. GVW, imports *			21.1	20.3			21.6	19.4	20.2	18.4	19.0		20.4	21.1	r 21.7	
Retail inventories, domestics, end of period: Not seasonally adjusted	1,074.3	985.5	955.1	953.5	960.1	965.1	852.5	857.4	875.8	1,004.3	1,054.4	985.5	1,025.8	1,105.2	1,166.6	1,
Seasonally adjusted @	1,103.2	1,011.9	920.5	934.9	927.0	916.0	908.4	914.7	930.3		1,023.0		1,009.7	1,073.1	1,125.6	
Imports (BuCensus), including separate chassis		***************************************	***************************************						***************************************	***************************************						
and bodies						***************************************	]		***************************************				***************************************			
produced on truck chassis	4,798	4,345	r338	355	379	413	394	373	405	370	321	357	351	313	373	
ck trailers and chassis, complete (excludes	4,04,-	100.040	ا	40.044	44.044	10.000	10.00-	10.000	44.000	44.000	40.00		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1000		
detachables), shipments, number/an type, number	149,117 103,894	138,319 99,115	10,494 7,073			10,339 7,304	10,335 7,397	12,036 9,169	11,236 8,559	11,836 8,640	10,381 7,914	10,448 7,843	712,279 79,220	13,042 10,027		
iler bodies (detachable), sold separately, number iler chassis (detachable), sold separately, number .	( ⁵ ) 17,214	( ⁵ ) 19,022	1,211	1,638	1,904	1,347	924	1,097	1,797	2,078	2,256	2,692	r2,675	2,290		
, , , ,	17,214	10,022	1,21,	1,000	1,504	1,041	324	1,037	1,101	2,070	2,230	2,032	2,075	2,230	***************************************	
RAILROAD EQUIPMENT		[	ĺ				1	:				1			1	
[Number, unless otherwise specified]			l		1		]					1				
ight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):			1									[	1	1		1
private car lines (excludes rebuilt and export cars): Shipments Equipment manufacturers	32,063 32,063	32,063 32,063	6,397 6,397			6,003 6,003			6,331 6,331			75,943 75,943	J		4,660 4,660	
New orders	27,197	27,197	5,873			5,126			5,300			r 6,383			8,421	
Equipment manufacturers	27,197 11,328	27,197 9,215	5,873 10,683			5,126 9,806			5,300 8,775			76,383 9,215			8,421 12,975	
Equipment manufacturers	11,328	9,215	10,683			9,806			8,775			9,215			12,975	
eight cars (revenue), class I railroads (AAR): ‡	1		l	<b> </b>	<b> </b>				i 	<b> </b>		1	<b>I</b>			
Number owned end of period thousands					I	I	I		***************************************		I		I	ł	I	.1
Number owned, end of period, thousands		***************************************														٠

# FOOTNOTES FOR PAGES S-1 THROUGH S-32

#### General notes for all pages:

r Revised.

p Preliminary.

e Estimated.

c Corrected.

## Page S-1

- † Revised series. See the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the Survey.
  - ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
  - ♦ See note "♦" for p. S-2.

#### Page S-2

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

## Page S-3

# Includes data for items not shown separately.

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

### Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
  - † See note "†" for p. S-3.

## Page S-5

- 1. Based on data not seasonally adjusted.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index). ‡ See note "‡" for p. S-4.
- † In the Feb. and July issues of the Survey each year, data for the most recent six to eight years are subject to revise and are available upon request.
  - †† See note "†" for p. S-3.

## Page S-6

- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
  - # Includes data for items not shown separately.
- ‡ Effective with the Feb. 1992 Survey, data have been revised back to 1987 and are available upon request.

### Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of May 1, 1992: building, 418.6; construction, 462.2.
- 3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

  ‡ Effective July 1991 Survey, data have been revised back to 1986. Effective July 1990 Survey,
- ‡ Effective July 1991 Survey, data have been revised back to 1986. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
  - # Includes data for items not shown separately
- § Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.
- ♦ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.
- @ Effective Feb. 1990 Survey, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.
- † Effective May 1990 Survey, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.
- * Series first shown in the July 1990 Sunvey. 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

## Address requests for data to:

Business Statistics Branch Business Outlook Division (BE–52) Bureau of Economic Analysis U.S. Department of Commerce Washington, D.C. 20230

of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1991 Sunvey, data have been revised back to 1986.

- §§ Effective March 1992 SURVEY, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.
  - †† Effective May 1991 Survey, the Boeckh indexes have a new base year of 1987.
- ‡‡ Effective Sept. 1990 Survey, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

## Page S-8

- 1. Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- Home mortgage rates are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
- † Effective April 1991 SURVEY, estimates of wholesale sales have been revised back to January 1988 and wholesale inventories have been revised back to January 1989. Revised data and a summary of changes appear in the report Revised Monthly Wholesale Trade, Sales and Inventories January 1984—December 1990, BW90—R, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective March 1991 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to January 1988 and inventories have been revised back to January 1989. (In 1990 data were revised back to 1982.) Revised data and a summary of changes will appear in the report Revised Monthly Retail Sales and Inventories, January 1981–December 1990, BR90–R, available from the Bureau of the Census, Washington, DC 20233.

### Page S-9

- Advance estimate.
- # Includes data for items not shown separately.
- ♦ Effective with the January 1992 Survey, the seasonally adjusted labor force series have been revised back to January 1987. The January 1992 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 1987–91 revision period will appear in the February 1992 issue of Employment and Earnings. Effective with the January 1991 Survey, the seasonally adjusted labor force series were revised back to January 1986.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population. 16 years and over.
  - @ Data include resident armed forces
  - ‡ See note "‡" for p. S-8.

## Page S-10

- ♦ See note "♦" for p. S-9.
- ‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.
- § Effective with the Sept. 1990 and June 1991 issues of the Survey, data have been revised, respectively back to April 1988 and April 1989, unadjusted, and back to Jan. 1985 and Jan. 1986, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The Sept. 1990 and June 1991 issues of *Employment and Earnings* contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings*, *United States*, 1909–90 will comprise the full historical series on national data obtained from the establishment survey.

## Page S-11

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

## Page S-12

- § See note "§" for p. S-10.
- Production and nonsupervisory workers.
- ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the Sunvey, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available
- §§ Effective with the June 1991 SURVEY, data have been revised back to 1989 and are available upon request. Wages as of May 1, 1992: Common, \$19.32; Skilled, \$25.27.
  - † 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,
- * Series first shown in the July 1991 Survey. Wages and salaries are defined as the hourly straighttime wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

## Page S-13

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

### Page S-14

- 1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
- 2. Weighted by number of loans.
- 3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.
  - 4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.
- § Effective Mar. 1990 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.
  - # Includes data for items not shown separately.
  - Excludes loans to commercial banks in the U.S.
  - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
  - 11 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
  - Series first shown in the June 1990 SURVEY.
- †† This series, first shown in the June 1990 Survey, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

## Page S-15

- 1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.
  - 2. Effective April 1991 SURVEY, the Security Markets series have been discontinued.
  - 3. Money market deposit accounts are included with savings deposits.
- † Effective Feb. 1992 Survey, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
  - # Includes data for items not shown separately.

### Page S-16

- 1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.
- 2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.
- 3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.
- 4. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.
- @ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
  - ‡ For bonds due or callable in 10 years or more.
  - # Includes data for items not shown separately.
- ♦ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.
- † Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

#### Page S-17

- 1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.
- 2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

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

  - 4. See note "4" for p. S-16.
  - @ See note "@" for p. S-16.

  - † See note "†" for p. S-16. # Includes data not shown separately.
- ♦ Data include undocumented exports to Canada, which are based on official Canadian import totals.
- * Series first shown in the October 1991 Survey. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic

## Page S-18

- 1. Reported annual total; quarterly or monthly revisions are not available.
- For month shown.
- * Series first shown in the October 1991 Survey. Source: Bureau of Labor Statistics.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
  - Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
  - † Before extraordinary and prior period items.
- †† Effective with the Dec. 1989 Survey, data for 1981-88 have been revised and are available upon request
- ‡‡ Effective with the Mar. 1990 Survey, data for 1985-89 have been revised and are available upon request.

## Page S-19

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Less than 500 metric tons.
- 3. Figure suppressed because it did not meet Census publication standards.
- 4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.
- 5. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data.
  - 6. Beginning in 1991, data are available only on a quarterly basis.
  - Data withheld to avoid disclosing figures for individual companies.
  - # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise
- ‡ Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.
- Data for 1991 are reported quarterly.

## Page S-20

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Quarterly data are no longer available.
- 3. See note 4 for p. S-19.
- 4. Beginning in 1991, data are available only on a quarterly basis.
- § Data are not wholly comparable from year to year because of changes in classification.
- @ Includes less than 500 electric generation customers not shown separately.
- ‡ Effective with the Jan. 1990 Survey, revisions for 1987-88 are available upon request.
- ♦ Effective with the Dec. 1989 Survey, revisions for 1987–88 are available upon request.

#### Page S-21

- 1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
- 2. Crop estimate for the year.
- 3. Stocks as of June 1.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
  - 5. Series has been discontinued.
- 6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
  - 7. Stocks as of Dec. 1.
  - 8. See note 4 for p. S-19.
  - § Excludes pearl barley.
- @ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
  - † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

### Page S-22

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

## Page S-23

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

#### Page S-24

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

#### Page S-25

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

## Page S-26

- 1. Reported annual total; monthly revisions are not available.
- 2. Less than 50 tons.
- 3. See note 3 for p. S-25.
- 4. Break in comparability beginning Jan. 1, 1991, because of a change in the Metals Week pricing series for zinc.
  - Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
  - # Includes data not shown separately.
- † Effective April 1991 Survey, the materials handling index has been revised back to 1982 and now includes lift trucks. Revised data are available upon request.
  - @@ Price represents North American Mean.
- @ Effective with the Sept. 1990 Survey, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.
- § Effective Mar. 1992 Survey, the fluid power indexes have a new base year of 1990. Historical data are available back to 1960.

## Page S-27

- 1. Annual total includes revisions not distributed to the months or quarters.
- 2. See note 4 for p. S-19.
- 3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be
  - 4. Beginning with May 1991 data, monochrome production numbers are no longer included.
  - # Includes data for items not shown separately
  - § Includes nonmarketable catalyst coke.
- Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not
  - ‡‡ March, June, September and December are five-week months. All others consist of four weeks.

## Page S-28

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

#### Page S-29

- 1. Reported annual total; revisions not allocated to the months.
- ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.
- § Effective with the October 1990 Survey, data have been revised back to 1989 to reflect adjustments
- made by the Rubber Manufacturers Association's Rubber Statistical Committee.

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

## Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- 2. Figure suppressed because it did not meet Census publication standards.
- 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, 1992 estimate of the 1991 crop.
- 6. Total for crop years, 1989/1990 and 1990/1991 respectively.
- 7. Data are available only on a quarterly basis.
- # Includes data for items not shown separately.
- Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

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- Less than 500 bales.
- 2. Annual total includes revisions not distributed to the months.
- 3. Average for crop year; Aug. 1–Jul. 31.4. For five weeks; other months four weeks.
- 5. See note 4 for p. S-19.6. Beginning in 1990, data are available only on a quarterly basis.
- Beginning in 1991, data are available only on a quarterly basis.
- 8. Based on weighted marketing price for Aug.-Nov. 1991.
- 9. Based on the average of Aug. 1991-Feb. 1992.
- ♦ 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
  - § Bales of 480 lbs.
  - 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 Apr. 1992: passenger cars, 507; trucks and buses, 351.
  - 3. Data are reported on an annual basis only.
  - See note 4 for p. S-19.
- 5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- 6. Effective with the Dec. 1991 Survey, data have been revised back to 1988 and are available upon request.
  - Data withheld to avoid disclosing figures for individual companies.
  - # 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
- Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- * Series first shown in the August 1990 Survey. Effective with the Dec. 1991 Survey, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon
  - † Includes some imported trucks over 10,000 lbs. GVW.
  - Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1992 Survey, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.
- ‡‡ BEA has temporarily suspended publishing domestic auto inventories and inventory/sales ratios because of inconsistencies in the source data used to derive these estimates. BEA is reviewing the source data and methodology, and will issue improved estimates in July.

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