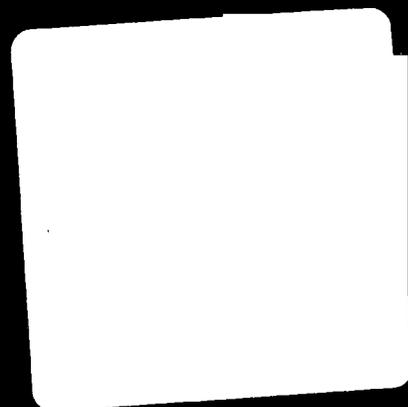


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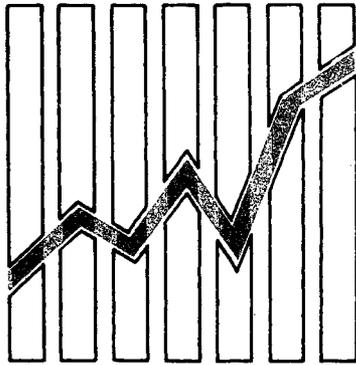
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**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**



# 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 April 4, 1991.**

**It incorporates data from the following monthly BEA news releases:**

- Gross National Product (Mar. 27),
- Personal Income and Outlays (Mar. 28), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Mar. 29).

# the BUSINESS SITUATION

**F**INAL estimates for the fourth quarter of 1990 show that real GNP decreased at an annual rate of 1.6 percent; the preliminary estimates issued a month ago had shown a 2.0-percent decrease.<sup>1</sup> This upward revision in the growth of real GNP—a measure of U.S. production—contrasts with a downward revision in the growth of real gross domestic purchases—a measure of U.S. demand. The final fourth-quarter estimates show that real gross domestic purchases decreased 5.1 percent rather than 4.5 percent.

The revisions in GNP and gross domestic purchases differed because of a \$9.7 billion upward revision in net exports, which is included in GNP but not

in gross domestic purchases. Exports was revised up \$5.8 billion; the revision was accounted for by investment income and by services other than investment income. Imports was revised down \$3.9 billion; the revision was accounted for by investment income. (See table 1 on page 22.)

Among the components that are included in both GNP and gross domestic purchases, change in business inventories was revised down \$4.2 billion, and personal consumption expenditures was revised down \$3.3 billion.

The fourth-quarter increase in the GNP price index (fixed weights) was unrevised at 4.7 percent, and the increase in the gross domestic purchases price index (fixed weights) was revised down 0.1 percentage point to 6.3 percent.

ter of 1990 (table 1). Profits have fallen in six of the last eight quarters and are now 15.4 percent lower than in the fourth quarter of 1988.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$6.9 billion in the fourth quarter. This increase, together with a drop in current-dollar nonresidential fixed investment, has returned cash flow as a percent of nonresidential investment nearly to its average level (77 percent) over the preceding seven quarters; however, this level is still well below the average (about 85 percent) for 1986–88.

*Profits by industry.*—Because profits from current production is not available by industry, profits before tax

NOTE.—Daniel Larkins prepared the section on corporate profits, and David T. Dobbs prepared the section on the government sector.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars and are based on 1982 weights.

## Corporate Profits

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—declined \$5.0 billion in the fourth quar-

Table 1.—Corporate Profits

	Level		Change from preceding quarter
	1990: IV	1990: III		1990: IV
Billions of dollars			
Profits from current production.....	295.7	-5.9	-5.0
Domestic.....	227.6	-14.5	-15.5
Financial.....	20.7	2.5	-3.6
Nonfinancial.....	207.0	-17.0	-11.8
Rest of the world.....	68.0	8.7	10.4
Inventory valuation adjustment.....	-13.8	-19.3	6.0
Capital consumption adjustment.....	-1.4	-5.7	-3.4
Profits before tax.....	310.8	19.2	-7.7
Profits tax liability.....	129.8	6.0	-9.3
Profits after tax.....	181.1	13.3	1.7
<b>Profits by industry:</b>			
Profits before tax with IVA.....	297.1	-1	-1.6
Domestic.....	229.0	-8.8	-12.1
Financial.....	17.8	3.5	-3.9
Nonfinancial.....	211.3	-12.4	-8.0
Manufacturing.....		-9.6	
Trade.....		-4.9	
Transportation and public utilities.....		.9	
Other.....		1.3	
Rest of the world.....	68.0	8.7	10.4
Receipts (inflows).....	71.5	7.6	4.0
Payments (outflows).....	3.4	-1.0	-6.5
Dollars			
<b>Unit prices, costs, and profits of domestic nonfinancial corporations:</b>			
Unit price.....	1.230	0.010	0.007
Unit labor cost.....	.828	.011	.005
Unit nonlabor cost.....	.317	.007	.006
Unit profits from current production.....	.086	-.007	-.004

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

### Looking Ahead...

• *Gross Product by Industry.* Revised estimates for 1987 and 1988 and new estimates for 1989 will appear in the April SURVEY. These estimates will be consistent with the improved estimates of gross product by industry that were introduced in the January 1991 SURVEY.

• *Alternative Valuation of Direct Investment.* Estimates of U.S. direct investment abroad and foreign direct investment in the United States valued in prices of the current period will be published in a SURVEY article this spring. The article will describe two alternative methods of valuation in prices of the current period, will present estimates of the direct investment totals for 1982–89 that are prepared using these methods, and will compare these estimates with BEA's existing historical-cost estimates. The article will also discuss issues related to valuing international debt and official holdings of gold. In June, the regular article on the international investment position will contain estimates for 1990 and revised estimates for 1987–89 of the direct investment totals, both in prices of the current period and on an historical-cost basis; detailed estimates by country and industry will be available only on an historical-cost basis.

with IVA is the best available measure of industry profits. This measure of the profits of domestic nonfinancial corporations declined \$8.0 billion in the fourth quarter. Drops in manufacturing and in transportation and public utilities were only partly offset by increases in trade and in "other" nonfinancial industries.

In manufacturing, declines were widespread; increases were registered only in petroleum and in electric and electronic equipment. In the transportation and public utilities group, higher fuel costs contributed to lowered profits, particularly in airlines and in electric utilities. In trade, wholesaling accounted for most of the increase in profits.

Profits of domestic financial corporations declined \$3.9 billion; commercial banks accounted for roughly one-half of the decline.

Profits from the rest of the world increased \$10.4 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. In the fourth quarter, receipts increased and payments declined. Most of the underlying detail on receipts and payments is not available on a seasonally adjusted basis. From the unadjusted detail, however, it appears that much of the increase in receipts came from manufacturing affiliates in Europe and from petroleum affiliates in the United Kingdom, Norway, and Indonesia; the decline in payments mirrored the decline in domestic profits.

*Profits before tax and related measures.*—Profits before tax (PBT) declined \$7.7 billion in the fourth quarter. The similarity between the \$5.0 billion decline in profits from current production and the \$7.7 billion decline in PBT reflected changes in the IVA and in the CCA<sub>adj</sub> that were partly offsetting.

The IVA is an estimate of inventory profits with the sign reversed. Inventory profits declined \$6.0 billion, reflecting a slowing in the rate of increase in prices of inventoried goods, especially petroleum and petroleum products. The CCA<sub>adj</sub> declined \$3.4 billion; it is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's estimate of economic depreciation, on the other.

## Government Sector

The fiscal position of the government sector deteriorated in the fourth quarter of 1990, as the combined deficit of the Federal Government and State and local governments increased \$48.9 billion, to \$155.3 billion (table 2). The Federal Government deficit increased \$36.0 billion, and the State and local government surplus decreased \$12.9 billion.

### Federal

The Federal Government deficit increased \$36.0 billion, to \$181.7 billion, as expenditures increased considerably more than receipts.

Receipts increased \$3.2 billion in the fourth quarter after increasing \$20.1

billion in the third. Personal tax and nontax receipts increased \$5.4 billion after increasing \$8.0 billion. The deceleration was more than accounted for by income tax receipts, which increased \$6.2 billion after increasing \$12.6 billion. Estate and gift taxes decreased \$0.8 billion after decreasing \$4.7 billion; the large third-quarter decline reflected a return to a more normal level after unusually large gift tax payments in the second quarter. Indirect business tax and nontax accruals increased \$3.6 billion after increasing \$0.5 billion; the acceleration was caused by excise tax increases enacted in the Omnibus Budget Reconciliation Act of 1990. Contributions for social insurance increased \$1.6 billion after increasing \$6.6 billion. The deceleration

Table 2.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Change from preceding quarter					Level 1990: IV
	1989	1990				
	IV	I	II	III	IV	
<b>Government sector</b>						
Receipts.....	12.6	36.8	30.9	38.3	6.7	1,811.4
Expenditures.....	40.5	55.4	28.1	17.3	55.6	1,966.8
Surplus or deficit (-).....	-28.0	-18.6	2.9	20.9	-48.9	-155.3
<b>Federal Government</b>						
Receipts.....	7.7	24.8	25.2	20.1	3.2	1,129.1
Personal tax and nontax receipts.....	7.4	4.0	18.5	8.0	5.4	505.5
Corporate profits tax accruals.....	-3.3	5.2	2.7	5.0	-7.5	106.7
Indirect business tax and nontax accruals.....	-6	1.9	-1	.5	3.6	64.6
Contributions for social insurance.....	4.2	13.8	4.1	6.6	1.6	452.3
Expenditures.....	26.0	43.0	22.9	-2	39.2	1,310.8
Purchases of goods and services.....	.7	10.6	11.3	3.9	11.8	437.6
National defense.....	-7.1	8.0	2.4	3.0	12.4	325.0
Nondefense.....	7.8	2.7	8.9	.9	-6	112.6
Of which: Commodity Credit Corporation inventory change.....	6.8	-3.0	4.9	2.3	-1.8	-1.4
Transfer payments.....	13.4	15.6	7.0	2.8	5.4	518.5
To persons.....	9.1	19.8	1.1	4.7	13.2	509.3
To foreigners.....	4.3	-4.3	5.9	-1.9	-7.8	9.2
Grants-in-aid to State and local governments.....	3.9	7.0	2.9	-1.7	6.0	135.8
Net interest paid.....	3.1	2.8	6.2	5.5	3.1	193.0
Subsidies less current surplus of government enterprises.....	4.8	6.9	-4.5	-10.7	12.8	25.9
Subsidies.....	8.3	4.8	-6.8	-8.3	15.0	32.3
Of which: Agricultural subsidies.....	7.9	4.5	-7.0	-8.6	14.7	13.6
Less: Current surplus of government enterprises.....	3.5	-2.1	-2.3	2.4	2.2	6.4
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	-18.4	-18.2	2.3	20.3	-36.0	-181.7
<b>State and local governments</b>						
Receipts.....	8.8	19.0	8.6	16.4	9.5	818.2
Personal tax and nontax receipts.....	2.7	1.6	2.9	5.0	1.7	211.1
Corporate profits tax accruals.....	-1.0	1.2	.6	.9	-1.8	23.1
Indirect business tax and nontax accruals.....	2.2	8.4	1.4	11.3	2.9	386.7
Contributions for social insurance.....	1.0	.9	.8	.8	.7	61.4
Federal grants-in-aid.....	3.9	7.0	2.9	-1.7	6.0	135.8
Expenditures.....	18.4	19.4	8.1	15.8	22.4	791.8
Purchase of goods and services.....	14.8	16.1	5.0	12.5	18.2	695.3
Of which: Structures.....	4.1	5.1	-2.9	.9	5.2	84.1
Transfer payments to persons.....	4.3	4.5	4.1	4.3	4.8	169.7
Net interest paid.....	-4	-3	-4	-4	-4	-42.2
Less: Dividends received by government.....	.2	.2	.3	.2	.2	10.5
Subsidies less current surplus of government enterprises.....	-1	-6	-3	-4		-20.5
Subsidies.....						.8
Less: Current surplus of government enterprises.....	.1	.6	.3	.4		21.3
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	-9.6	-4	.6	.6	-12.9	26.4
Social insurance funds.....	.8	.7	.8	.7		69.8
Other.....	-10.4	-1.1	-2	-1	-12.9	-43.4

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

largely reflected a slowdown in wages and salaries; in addition, the third-quarter increase had included \$2.0 billion that reflected a return to normal levels following second-quarter refunds of catastrophic medical insurance premiums. Corporate profits tax accruals declined \$7.5 billion after increasing \$5.0 billion, reflecting the pattern of corporate profits.

Expenditures increased \$39.2 billion in the fourth quarter after declining slightly in the third. All expenditure categories except net interest contributed to the upswing.

Subsidies less the current surplus of government enterprises increased \$12.8 billion after decreasing \$10.7 billion. The upswing was attributable to government payments to farmers, which increased \$14.7 billion after decreasing \$8.6 billion.

Purchases of goods and services increased \$11.8 billion after increasing \$3.9 billion. Defense purchases increased \$12.4 billion after increasing \$3.0 billion; purchases for Operation Desert Storm accounted for much of the acceleration. Nondefense purchases decreased \$0.6 billion after increasing \$0.9 billion; a deceleration in purchases of agricultural commodities by the Commodity Credit Corporation was partly offset by accelerations in other programs.

Transfer payments increased \$5.4 billion after increasing \$2.8 billion. Transfer payments to persons increased \$13.2 billion after increasing \$4.7 billion. The fourth-quarter increase included \$1.8 billion for pay-

ments to Japanese-Americans interned during World War II, \$1.1 billion for a cost-of-living adjustment in food stamps, and \$1.6 billion for retroactive social security benefits. Transfer payments to foreigners declined \$7.8 billion after declining \$1.9 billion. Fourth-quarter payments include a negative \$17.0 billion for payments to the Federal Government by U.S. coalition partners for Operation Desert Storm expenses; these payments were partly offset by unusually large foreign assistance payments by the United States.

Among other expenditures, grants-in-aid to State and local governments increased \$6.0 billion after decreasing \$1.7 billion; the turnaround was largely in grants for education and highways. Net interest paid increased \$3.1 billion after an increase of \$5.5 billion.

*Cyclically adjusted surplus or deficit.*—When measured using cyclical adjustments based on a 6-percent unemployment rate trend GNP, the Federal deficit on the national income and product accounts basis increased from \$157.6 billion in the third quarter to \$176.4 billion in the fourth (see table 3 on page 23). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP increased from 2.9 percent in the third quarter to 3.2 percent in the fourth.

#### *State and local*

The State and local government surplus decreased \$12.9 billion, to \$26.4

billion, as expenditures increased more than receipts.

Receipts increased \$9.5 billion in the fourth quarter after increasing \$16.4 billion in the third. Grants-in-aid increased \$6.0 billion after declining \$1.7 billion. Indirect business tax and non-tax accruals increased \$2.9 billion after increasing \$11.3 billion. The third-quarter increase was boosted \$4.3 billion by an unusual number of law changes and \$1.1 billion by a payment from a major petroleum company to settle a royalty lawsuit. The fourth-quarter deceleration reflected a return to normal growth in indirect business taxes and the absence of the \$1.1 billion non-tax payment. Personal tax and nontax receipts increased \$1.7 billion after increasing \$5.0 billion; the third-quarter increase reflected a rebound from unusually large tax refunds paid in the second quarter. Contributions for social insurance increased \$0.7 billion after increasing \$0.8 billion. Corporate profits tax accruals declined \$1.8 billion after increasing \$0.9 billion, reflecting the pattern of profits.

Expenditures increased \$22.4 billion in the fourth quarter after increasing \$15.8 billion in the third. The acceleration was primarily in purchases of goods and services, which increased \$18.2 billion after increasing \$12.5 billion. Purchases of structures increased \$5.2 billion after increasing \$0.9 billion; the acceleration was accounted for by highway construction. All other categories of expenditures combined increased \$4.2 billion, slightly more than in the third quarter.

## Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative

*On February 14, 1991, the Chairman of the Council of Economic Advisers released a statement "FY 1992 Economic Statistics Initiative: Improving the Quality of Economic Statistics." The statement sets forth a multiyear plan to implement the recommendations of the Working Group on improving economic statistics established by the President in 1989. This note summarizes the statement.*

Although the U.S. statistical system is among the finest in the world, it faces serious problems resulting from the rapid pace of change in today's economy. These problems are centered in the increasing importance of the service sector, the growing internationalization of the economy, the deregulation of industries, and the increasing rate of technological innovation as reflected in changes in existing products and introduction of new products. Timely improvements in the statistical system—and, in many cases, new concepts and methodologies—are required.

Federal economic statistics are numbers that move the economy. It is vital to policymakers, the business community, and researchers that these statistics be of the highest possible quality. Many groups—such as the American Economic Association, the Council of Professional Associations on Federal Statistics, the National Academy of Sciences, and the National Association of Business Economists—agree that improvements are needed.

A Working Group on improving the quality of economic statistics was established in April 1989, chaired by Michael J. Boskin, Chairman of the Council of Economic Advisers, and including the Commerce Department's Under Secretary for Economic Affairs and representatives of many of the major producers and users of economic statistics in the Federal Government. The Working Group developed a package of recommendations of the highest priority for improving economic statistics. The President approved this package of recommendations on November 25, 1989.<sup>1</sup>

The Economic Statistics Initiative in the President's fiscal year 1992 budget proposes increases totaling approximately \$30 million in statistical agency budgets to implement these recommendations. Overall, the administration is proposing additional expenditures of nearly \$230 million in fiscal years 1992-96 to improve economic statistics. The initiatives are concentrated in three agencies: Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), and Bureau of the Census (Census). Initiatives are also proposed for the National Agricultural Statistics Service (NASS) and the National Science Foundation (NSF). In the following descriptions of the initiatives, the agency responsible for carrying out the initiative is shown in parentheses at the end of each description.

### *Improving the National and International Economic Accounts*

#### • **Modernized and extended economic accounts:**

National economic accounts that follow the United Nations revised System of National Accounts (SNA) would be introduced in the comprehensive revision of GNP in the mid-1990's. The principal new features will include (1) an integrated set of current and capital accounts, including balance sheets that include both financial and nonfinancial transactions, and (2) satellite accounts, which cut across the government, business, and household sectors and incorporate additional information to give a full picture by function or area.<sup>2</sup> (BEA)

International economic accounts that follow revised International Monetary Fund guidelines would be introduced in 1993 and 1994. The principal features will include (1) an integrated set of current and capital accounts, including balance sheets, and (2) new detail in several policy-oriented and analytically significant areas. (BEA)

#### • **Improvements to the present national economic accounts:**

The time required to prepare the input-output tables would be reduced to 5 years for the benchmark tables and 3 years for the annual tables. (BEA)

Various components of real GNP—including constant-dollar estimates of investment in "high-tech" goods, banking services, and State and local government purchases—would be strengthened. (BEA)

Coverage and accuracy of the surveys that provide the data for private nonresidential construction expenditures, primarily surveys of construction of industrial plants and of renovations and improvements of existing structures, would be strengthened. More accurate price indexes for nonresidential construction would be developed. (Census)

#### • **Improvements to the present international economic accounts:**

The measures of international flows of portfolio capital would be strengthened to take into account new channels of financing and new types of financial instruments. The measures of direct investment would be strengthened to include estimates for small reporters and nonreporters. (BEA)

A survey of financial institutions to obtain information on international financial services (noninterest income) would be instituted; surveys of other types of international services would be strengthened. (BEA)

A methodology to adjust the value of exports for any systematic understatement would be developed (such understatement may occur when exporters understate values in order to reduce customers' import duties). Other improvements in the measurement of exports would also be undertaken. (Census)

• **Source data:** Selected improvements in source data would be supported with funds provided to BEA. BEA would use these funds to secure additional information from administrative records, to support new statistical surveys or extensions to existing surveys, and to carry out research to determine feasible ways of closing gaps in source data. (BEA)

### *Increasing the Coverage of the Service Sector*

• **Employment, hours, and earnings:** Coverage of the monthly establishment survey would be expanded to include over 100 additional service-producing industries, a 50-percent increase in published service sector detail. The new industries would be phased in over a 5-year period, with 30 available in 1992. (BLS)

#### • **Output of the service sector:**

Research would be carried out to develop accurate, replicable, standardized measures of output for the service sector. These measures of output would permit the introduction of new service sector price indexes into the producer and international price programs. (BLS)

The coverage of the annual survey of services and the quinquennial census of service industries would be expanded to provide virtually complete coverage of the service sector and a more detailed picture of the composition of the service industries. (Census)

• **Purchased services:** Additional information on purchased services would be collected in annual surveys and quinquennial censuses. (Census)

• **Corporate financial data:** Additional information on financial performance would be collected from the service sector and small business. (Census)

### *Separating Quality and Inflation Changes in Price Data*

Research would be carried out to develop and extend methods for separating price change from changes in product quality. These methods would be applied in the producer and consumer price programs. (BLS)

### *Improving Establishment and Household Surveys of Employment*

• **Establishment survey:** Automated data-collection techniques would be extended in the monthly survey of employment, hours, and earnings to speed up receipt of reports from business establishments. This would increase substantially the proportion of establishments included in the preliminary estimates issued at the beginning of each month and thus would provide more accurate and timely data. (BLS)

• **Household survey:** Automated data collection techniques would be introduced in the Current Population Survey to permit the use of a new questionnaire that would improve the accuracy of the household employment and unemployment series. (BLS, Census)

1. The recommendations were summarized in the February 1990 SURVEY OF CURRENT BUSINESS. Resources provided through a reprogramming of fiscal year 1990 funds and through the fiscal year 1991 budget have permitted BEA to begin to address the recommendations that are relevant to its program.

2. The SNA is described in Carol S. Carson and Jeanette Honsa, "The United Nations System of National Accounts: An Introduction," SURVEY OF CURRENT BUSINESS 70 (June 1990): 20-30.

***Tracking Changes Across Industries*****• Business establishment lists:**

Separate lists of business establishments maintained by BLS and Census for their survey programs would be reconciled and combined, thereby eliminating duplication of effort and achieving gains in accuracy and consistency. (BLS, Census)

A more complete and accurate list of farm establishments would be developed for the 1992 Census of Agriculture. (NASS)

**• Industrial classification:** The Standard Industrial Classification would be maintained on an up-to-date basis, and innovative classification methods would be developed to keep pace with rapid changes occurring across all industries. (Census)

***Preparing for Future Statistical Workforce Needs***

A university center for graduate-level training in statistics would be established for staff and prospective staff of Federal statistical agencies. In addition to serving degree candidates, the center would offer a wide variety of graduate courses on a nondegree basis. (NSF)

***Sharing of Statistical Data***

Legislation would be prepared to provide a standardized mechanism, under stringent safeguards, for limited sharing of confidential statistical information between statistical agencies. The sharing would be solely for statistical purposes and would reduce duplication and eliminate inconsistencies in series prepared by separate agencies.

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

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

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

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

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

Table 1.1.—Gross National Product

(Billions of dollars)

	1989	1990*	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV*
Gross national product .....	5,200.8	5,465.1	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3
Personal consumption expenditures <sup>1</sup> .....	3,450.1	3,657.3	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9
Durable goods.....	474.6	480.3	487.1	471.2	492.1	478.4	482.3	468.5
Nondurable goods.....	1,130.0	1,193.7	1,137.3	1,148.8	1,174.7	1,179.0	1,205.0	1,216.0
Services <sup>1</sup> .....	1,845.5	1,983.3	1,859.8	1,898.5	1,921.3	1,965.3	2,006.2	2,040.4
Gross private domestic investment .....	771.2	741.0	775.8	762.7	747.2	759.0	759.7	698.3
Fixed investment.....	742.9	746.1	746.9	737.7	758.9	745.6	750.7	729.2
Nonresidential.....	511.9	524.1	518.1	511.8	523.1	516.5	532.8	524.0
Structures.....	146.2	147.0	147.0	147.1	148.8	147.2	149.8	142.1
Producers' durable equipment.....	365.7	377.1	371.0	364.7	374.3	369.3	383.0	381.9
Residential.....	231.0	222.0	228.9	225.9	235.9	229.1	217.9	205.2
Change in business inventories.....	28.3	-5.0	28.9	25.0	-11.8	13.4	9.0	-30.8
Nonfarm.....	23.3	-7.4	26.2	24.1	-17.0	13.0	6.8	-32.4
Farm.....	5.0	2.4	2.6	.9	5.3	.5	2.2	1.5
Net exports of goods and services <sup>1</sup> .....	-46.1	-31.2	-49.3	-35.3	-30.0	-24.9	-41.3	-28.8
Exports <sup>1</sup> .....	62.6	67.8	62.3	64.8	66.1	65.7	67.2	69.4
Imports <sup>1</sup> .....	67.2	70.4	67.3	67.8	69.1	68.4	71.4	72.6
Government purchases of goods and services .....	1,025.6	1,098.1	1,027.8	1,043.3	1,070.1	1,086.4	1,102.8	1,132.9
Federal.....	400.0	424.0	399.2	399.9	410.6	421.9	425.8	437.6
National defense.....	301.1	313.6	306.3	299.2	307.2	309.6	312.6	325.0
Nondefense.....	98.9	110.4	93.0	100.7	103.4	112.3	113.2	112.6
State and local.....	625.6	674.1	628.6	643.4	659.6	664.6	677.0	695.3

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

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

Table 1.2.—Gross National Product in Constant Dollars

(Billions of 1982 dollars)

	1989	1990*	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV*
Gross national product .....	4,117.7	4,157.3	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4
Personal consumption expenditures <sup>1</sup> .....	2,656.8	2,681.6	2,675.3	2,669.9	2,677.3	2,678.8	2,696.8	2,673.6
Durable goods.....	428.0	427.4	438.1	423.1	437.6	426.8	429.5	415.6
Nondurable goods.....	919.9	911.1	923.4	923.0	915.6	911.2	916.4	901.2
Services <sup>1</sup> .....	1,309.0	1,343.1	1,313.8	1,323.8	1,324.2	1,340.8	1,350.8	1,356.7
Gross private domestic investment .....	716.9	688.7	722.3	709.1	700.7	700.7	697.0	656.3
Fixed investment.....	693.1	692.3	697.7	690.2	702.9	691.2	692.3	682.7
Nonresidential.....	506.1	515.4	513.3	508.4	514.6	508.4	519.3	519.4
Structures.....	122.4	120.9	122.7	123.1	123.8	120.9	122.4	116.4
Producers' durable equipment.....	383.7	394.6	390.6	385.4	390.8	387.5	397.0	403.1
Residential.....	187.0	176.8	184.4	181.8	188.3	182.8	173.0	163.3
Change in business inventories.....	23.8	-3.6	24.6	18.9	-2.2	9.5	4.7	-26.4
Nonfarm.....	18.7	-5.1	21.7	15.3	-8.2	11.6	4.7	-28.5
Farm.....	5.0	1.5	2.9	3.6	6.0	-2.1	0	2.1
Net exports of goods and services <sup>1</sup> .....	-54.1	-33.8	-64.1	-47.9	-35.4	-44.6	-46.5	-8.8
Exports <sup>1</sup> .....	593.3	631.5	592.5	611.6	628.1	620.1	630.5	647.2
Imports <sup>1</sup> .....	647.4	665.3	656.6	659.4	663.5	664.7	677.0	656.0
Government purchases of goods and services .....	798.1	820.8	796.2	802.2	807.9	820.2	822.7	832.3
Federal.....	334.9	343.7	333.0	332.7	333.0	345.9	346.0	349.9
National defense.....	256.3	258.7	260.2	255.4	254.4	256.5	258.2	265.7
Nondefense.....	78.7	85.0	77.2	77.2	78.6	89.4	87.8	84.2
State and local.....	463.2	477.1	463.2	469.5	475.0	474.3	476.7	482.4

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

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

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

(Billions of dollars)

	1989	1990*	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV*
Gross national product .....	5,200.8	5,465.1	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3
Final sales.....	5,172.5	5,470.2	5,209.7	5,264.3	5,387.2	5,429.9	5,505.6	5,558.2
Change in business inventories.....	28.3	-5.0	28.9	25.0	-11.8	13.4	9.0	-30.8
Goods.....	2,072.7	2,143.3	2,090.2	2,085.9	2,111.0	2,146.6	2,170.4	2,145.0
Final sales.....	2,044.4	2,148.3	2,061.3	2,060.9	2,122.8	2,133.1	2,161.4	2,175.9
Change in business inventories.....	28.3	-5.0	28.9	25.0	-11.8	13.4	9.0	-30.8
Durable goods.....	906.6	928.0	922.1	907.4	919.9	930.1	953.2	908.7
Final sales.....	894.7	939.1	915.4	894.2	941.4	930.1	943.4	941.2
Change in business inventories.....	11.9	-11.1	6.6	13.2	-21.6	0	9.8	-32.5
Nondurable goods.....	1,166.0	1,215.3	1,168.1	1,178.6	1,191.2	1,216.4	1,217.2	1,236.3
Final sales.....	1,149.6	1,209.3	1,145.9	1,166.7	1,181.4	1,203.0	1,218.0	1,234.7
Change in business inventories.....	16.4	6.0	22.2	11.9	9.8	13.4	-8	1.7
Services.....	2,671.2	2,864.5	2,693.3	2,747.5	2,791.3	2,834.2	2,889.6	2,943.0
Structures.....	456.9	457.4	455.0	455.9	473.0	462.5	454.6	439.3

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

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

(Billions of 1982 dollars)

	1989	1990*	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV*
Gross national product .....	4,117.7	4,157.3	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4
Final sales.....	4,094.0	4,160.9	4,105.1	4,114.4	4,152.8	4,145.6	4,165.3	4,179.8
Change in business inventories.....	23.8	-3.6	24.6	18.9	-2.2	9.5	4.7	-26.4
Goods.....	1,829.5	1,829.3	1,836.5	1,823.1	1,825.4	1,831.3	1,839.7	1,821.0
Final sales.....	1,805.7	1,832.9	1,811.9	1,804.3	1,827.6	1,821.8	1,835.0	1,847.4
Change in business inventories.....	23.8	-3.6	24.6	18.9	-2.2	9.5	4.7	-26.4
Durable goods.....	907.5	920.6	919.5	904.4	914.3	919.1	941.1	908.0
Final sales.....	897.7	930.1	914.1	894.2	932.1	919.5	932.9	936.0
Change in business inventories.....	9.8	-9.5	5.4	10.2	-17.7	-3	8.3	-28.1
Nondurable goods.....	922.0	908.7	917.0	918.7	911.0	912.2	898.5	913.0
Final sales.....	908.0	902.8	897.7	910.1	895.5	902.4	902.1	911.4
Change in business inventories.....	13.9	5.9	19.2	8.6	15.5	9.8	-3.6	1.6
Services.....	1,915.6	1,961.0	1,923.5	1,939.7	1,943.7	1,952.5	1,967.3	1,980.7
Structures.....	372.7	366.9	369.8	370.4	381.5	371.2	363.1	351.7

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

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

[Billions of dollars]

	1989	1990*	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>†</sup>
Gross national product .....	5,200.8	5,465.1	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3
Less: Exports of goods and services .....	626.2	672.8	623.7	642.8	661.3	659.7	672.7	697.4
Plus: Imports of goods and services .....	672.3	704.0	673.0	678.1	691.3	684.6	714.1	726.2
<b>Equals: Gross domestic purchases <sup>2</sup>.....</b>	<b>5,246.9</b>	<b>5,496.4</b>	<b>5,287.9</b>	<b>5,324.6</b>	<b>5,405.3</b>	<b>5,468.2</b>	<b>5,555.9</b>	<b>5,556.1</b>
Less: Change in business inventories.....	28.3	-5.0	28.9	25.0	-11.8	13.4	9.0	-30.8
<b>Equals: Final sales to domestic purchasers <sup>3</sup>.....</b>	<b>5,218.6</b>	<b>5,501.4</b>	<b>5,259.0</b>	<b>5,299.6</b>	<b>5,417.1</b>	<b>5,454.7</b>	<b>5,546.9</b>	<b>5,586.9</b>

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

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

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

[Billions of 1982 dollars]

	1989	1990*	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>†</sup>
Gross national product .....	4,117.7	4,157.3	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4
Less: Exports of goods and services .....	593.3	631.5	592.5	611.6	628.1	620.1	630.5	647.2
Plus: Imports of goods and services .....	647.4	665.3	656.6	659.4	663.5	664.7	677.0	656.0
<b>Equals: Gross domestic purchases <sup>2</sup>.....</b>	<b>4,171.8</b>	<b>4,191.1</b>	<b>4,193.9</b>	<b>4,181.1</b>	<b>4,185.9</b>	<b>4,199.7</b>	<b>4,216.5</b>	<b>4,162.2</b>
Less: Change in business inventories.....	23.8	-3.6	24.6	18.9	-2.2	9.5	4.7	-26.4
<b>Equals: Final sales to domestic purchasers <sup>3</sup>.....</b>	<b>4,148.1</b>	<b>4,194.7</b>	<b>4,169.3</b>	<b>4,162.2</b>	<b>4,188.1</b>	<b>4,190.1</b>	<b>4,211.8</b>	<b>4,188.6</b>

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

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

**Table 1.7.—Gross National Product by Sector**

[Billions of dollars]

	1989	1990*	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>†</sup>
Gross national product .....	5,200.8	5,465.1	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3
Gross domestic product .....	5,163.2	5,423.4	5,201.4	5,246.5	5,333.8	5,411.7	5,471.7	5,476.5
Business.....	4,418.1	4,619.2	4,449.8	4,483.1	4,551.8	4,613.5	4,659.6	4,652.1
Nonfarm .....	4,346.6	4,529.5	4,379.4	4,399.5	4,455.8	4,522.1	4,571.4	4,568.8
Nonfarm less housing.....	3,915.3	4,070.5	3,939.4	3,955.8	4,007.6	4,067.5	4,106.9	4,099.8
Housing .....	431.2	459.1	440.1	443.7	448.1	454.7	464.4	469.0
Farm .....	88.6	93.1	86.7	86.7	95.3	94.6	93.1	89.6
Statistical discrepancy .....	-17.0	-3.4	-16.2	-3.0	.7	-3.2	-4.9	-6.4
Households and institutions .....	203.6	224.8	206.5	210.3	215.0	221.4	229.3	233.4
Private households .....	10.3	10.8	10.3	10.4	10.5	10.8	10.9	11.0
Nonprofit institutions.....	193.3	214.0	196.2	199.9	204.5	210.6	218.4	222.4
Government.....	541.6	579.4	545.1	553.0	567.0	576.7	582.8	591.0
Federal.....	168.6	178.5	168.7	169.7	176.6	179.2	178.3	179.8
State and local .....	373.0	400.9	376.4	383.3	390.4	397.5	404.5	411.2
Rest of the world .....	37.6	41.7	37.2	42.8	41.6	31.6	42.9	50.8
<b>Addendum:</b>								
Gross domestic business product less housing .....	3,978.4							

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

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

[Billions of 1982 dollars]

	1989	1990*	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>†</sup>
Gross national product .....	4,117.7	4,157.3	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4
Gross domestic product .....	4,087.6	4,125.4	4,100.1	4,099.5	4,118.2	4,130.6	4,137.5	4,115.2
Business.....	3,557.9	3,581.1	3,567.9	3,564.4	3,580.0	3,587.2	3,590.8	3,566.7
Nonfarm .....	3,492.9	3,503.8	3,503.5	3,487.5	3,500.3	3,510.3	3,514.3	3,490.3
Nonfarm less housing.....	3,196.0	3,201.7	3,205.3	3,187.8	3,199.1	3,208.4	3,211.9	3,187.3
Housing .....	296.9	302.1	298.2	299.7	301.2	301.8	302.4	303.1
Farm .....	78.8	80.0	77.4	79.3	79.1	79.4	80.2	81.2
Statistical discrepancy .....	-13.8	-2.6	-13.0	-2.4	.6	-2.5	-3.7	-4.9
Households and institutions .....	146.2	154.5	148.0	149.2	150.8	153.6	156.7	157.0
Private households .....	9.5	9.7	9.6	9.7	9.7	9.8	9.8	9.7
Nonprofit institutions.....	136.6	144.8	138.4	139.6	141.2	143.7	146.9	147.3
Government.....	383.5	389.7	384.2	385.9	387.4	389.9	390.0	391.5
Federal.....	126.5	127.6	126.5	126.8	127.0	128.2	127.4	127.8
State and local .....	257.0	262.1	257.7	259.2	260.4	261.7	262.7	263.6
Rest of the world .....	30.2	31.9	29.6	33.7	32.4	24.5	32.6	38.2
<b>Addendum:</b>								
Gross domestic business product less housing .....	3,252.6							

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

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

	[Billions of dollars]							
	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
Gross national product .....	5,200.8	5,465.1	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3
Less: Capital consumption allowances with capital consumption adjustment ..	554.4	575.6	567.5	572.5	567.0	571.1	579.3	585.1
Capital consumption allowances without capital consumption adjustment .....	541.9	540.5	544.6	544.3	538.6	539.3	540.7	543.3
Less: Capital consumption adjustment .....	-12.6	-35.1	-22.9	-28.2	-28.4	-31.8	-38.6	-41.8
Equals: Net national product .....	4,646.4	4,889.5	4,671.1	4,716.8	4,808.4	4,872.2	4,935.3	4,942.2
Less: Indirect business tax and nontax liability .....	414.0	440.3	419.9	421.5	431.7	433.0	444.9	451.4
Business transfer payments .....	32.4	35.0	32.7	33.4	34.1	34.7	35.4	36.0
Statistical discrepancy .....	-17.0	-3.4	-16.2	-3.0	.7	-3.2	-4.9	-6.4
Plus: Subsidies less current surplus of government enterprises .....	6.3	2.5	-2.6	2.2	8.4	3.6	-7.5	5.3
Equals: National income .....	4,223.3	4,420.1	4,232.1	4,267.1	4,350.3	4,411.3	4,452.4	4,466.5
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	299.9	306.7	290.9	296.8	306.6	300.7	295.7
Net interest .....	445.1	466.7	456.2	461.7	463.6	466.2	468.3	468.4
Contributions for social insurance .....	476.8	506.9	479.1	484.2	498.9	503.9	511.3	513.7
Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons .....	604.5	659.7	609.1	622.5	646.8	652.0	661.0	679.0
Personal interest income .....	643.2	680.4	655.2	664.9	670.5	678.0	685.3	687.9
Personal dividend income .....	114.4	123.8	115.7	118.2	120.5	122.9	124.9	126.7
Business transfer payments .....	32.4	35.0	32.7	33.4	34.1	34.7	35.4	36.0
Equals: Personal income .....	4,384.3	4,645.5	4,402.8	4,469.2	4,562.8	4,622.2	4,678.5	4,718.5

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

	[Billions of 1982 dollars]							
Gross national product .....	4,117.7	4,157.3	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4
Less: Capital consumption allowances with capital consumption adjustment ..	506.0	519.7	515.6	519.8	512.5	516.5	522.5	527.1
Equals: Net national product .....	3,611.7	3,637.6	3,614.2	3,613.4	3,638.0	3,638.6	3,647.5	3,626.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	333.4	333.4	334.8	335.9	334.3	332.5	335.5	331.2
Statistical discrepancy .....	-13.8	-2.6	-13.0	-2.4	.6	-2.5	-3.7	-4.9
Equals: National income .....	3,292.1	3,306.9	3,292.4	3,280.0	3,303.2	3,308.6	3,315.7	3,299.9

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

	[Billions of 1982 dollars]							
Gross national product .....	4,117.7	4,157.3	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4
Less: Net exports of goods and services .....	-54.1	-33.8	-64.1	-47.9	-35.4	-44.6	-46.5	-8.8
Exports .....	593.3	631.5	592.5	611.6	628.1	620.1	630.5	647.2
Imports .....	647.4	665.3	656.6	659.4	663.5	664.7	677.0	656.0
Equals: Gross domestic purchases .....	4,171.8	4,191.1	4,193.9	4,181.1	4,185.9	4,199.7	4,216.5	4,162.2
Plus: Command-basis net exports of goods and services .....	-44.4	-29.5	-48.1	-34.3	-28.8	-24.2	-39.2	-26.0
Command-basis exports <sup>1</sup> .....	603.1	635.8	608.5	625.1	634.7	640.5	637.8	630.0
Imports .....	647.4	665.3	656.6	659.4	663.5	664.7	677.0	656.0
Equals: Command-basis gross national product .....	4,127.4	4,161.6	4,145.8	4,146.8	4,157.2	4,175.5	4,177.3	4,136.2
Addendum:								
Terms of trade <sup>2</sup> .....	101.6	100.7	102.7	102.2	101.1	103.3	101.1	97.4

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

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

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
National income .....	4,223.3	4,420.1	4,232.1	4,267.1	4,350.3	4,411.3	4,452.4	4,466.5
Compensation of employees .....	3,079.0	3,244.2	3,095.2	3,128.6	3,180.4	3,232.5	3,276.9	3,286.9
Wages and salaries .....	2,573.2	2,705.3	2,586.6	2,612.7	2,651.6	2,696.3	2,734.2	2,738.9
Government and government enterprises .....	476.6	508.0	479.9	486.7	497.1	505.7	511.3	518.1
Other .....	2,096.6	2,197.2	2,106.7	2,126.0	2,154.5	2,190.6	2,222.9	2,220.8
Supplements to wages and salaries .....	505.8	538.9	508.6	515.9	528.8	536.1	542.7	548.0
Employer contributions for social insurance .....	263.9	280.8	265.1	268.4	276.0	279.7	282.7	284.8
Other labor income .....	241.9	258.1	243.5	247.5	252.8	256.4	260.0	263.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	379.3	402.5	368.1	381.7	404.0	401.7	397.9	406.2
Farm .....	48.6	49.9	38.7	45.7	57.4	51.0	42.4	48.8
Proprietors' income with inventory valuation adjustment .....	56.3	57.5	46.7	53.4	65.1	58.5	49.9	56.3
Capital consumption adjustment .....	-7.7	-7.6	-8.0	-7.7	-7.7	-7.6	-7.6	-7.5
Nonfarm .....	330.7	352.6	329.5	336.0	346.6	350.8	355.6	357.4
Proprietors' income .....	298.9	324.3	298.9	306.7	317.1	320.7	329.3	330.1
Inventory valuation adjustment .....	-1.0	-1.7	-1.3	-1.1	-0.9	-2.2	-3.5	-2.2
Capital consumption adjustment .....	32.8	30.0	31.9	30.4	30.3	30.2	29.8	29.5
Rental income of persons with capital consumption adjustment .....	8.2	6.9	5.8	4.1	5.5	4.3	8.4	9.3
Rental income of persons .....	64.1	61.6	66.6	63.0	60.2	58.8	63.5	64.0
Capital consumption adjustment .....	-55.8	-54.7	-60.8	-58.9	-54.6	-55.1	-54.7	-54.7
Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	299.9	306.7	290.9	296.8	306.6	300.7	295.7
Corporate profits with inventory valuation adjustment .....	286.1	295.0	285.3	275.3	285.5	298.8	298.7	297.1
Profits before tax .....	307.7	306.4	291.4	289.8	296.9	299.3	318.5	310.8
Profits tax liability .....	135.1	133.0	127.8	123.5	129.9	133.1	139.1	129.8
Profits after tax .....	172.6	173.4	163.6	166.3	167.1	166.1	179.4	181.1
Dividends .....	123.5	133.9	125.0	127.7	130.3	133.0	135.1	137.2
Undistributed profits .....	49.1	39.5	38.6	38.6	36.8	33.2	44.3	43.9
Inventory valuation adjustment .....	-21.7	-11.4	-6.1	-14.5	-11.4	-5.5	-19.8	-13.8
Capital consumption adjustment .....	25.5	4.9	21.4	15.6	11.3	7.7	2.0	-1.4
Net interest .....	445.1	466.7	456.2	461.7	463.6	466.2	468.3	468.4
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	176.5	167.0	178.9	167.5	167.0	173.4	161.6	165.9
Net cash flow with inventory valuation and capital consumption adjustments .....	399.4	396.1	405.5	396.3	393.4	400.2	392.0	398.9
Undistributed profits with inventory valuation and capital consumption adjustments .....	53.0	33.1	53.9	39.8	36.7	40.5	26.5	28.7
Capital consumption allowances with capital consumption adjustment .....	346.4	363.0	351.6	356.5	356.7	359.7	365.5	370.3
Less: Inventory valuation adjustment .....	-21.7	-11.4	-6.1	-14.5	-11.4	-5.5	-19.8	-13.8
Equals: Net cash flow .....	421.1	407.5	411.6	410.8	404.9	400.6	411.8	412.7

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

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>3,086.4</b>	<b>3,200.3</b>	<b>3,110.0</b>	<b>3,109.5</b>	<b>3,136.3</b>	<b>3,206.0</b>	<b>3,234.4</b>	<b>3,224.4</b>
Capital consumption allowances with capital consumption adjustment.....	346.4	363.0	351.6	356.5	356.7	359.7	365.5	370.3
Net domestic product.....	2,739.9	2,837.2	2,758.4	2,753.0	2,779.5	2,846.3	2,869.0	2,854.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	295.1	313.5	299.9	299.9	307.3	307.6	317.7	321.4
Domestic income.....	2,444.9	2,523.8	2,458.5	2,453.1	2,472.3	2,538.7	2,551.3	2,532.7
Compensation of employees.....	2,058.1	2,140.5	2,066.0	2,080.6	2,090.1	2,140.3	2,167.7	2,163.9
Wages and salaries.....	1,731.5	1,800.3	1,738.0	1,750.3	1,758.1	1,800.4	1,823.9	1,818.9
Supplements to wages and salaries.....	326.7	340.2	328.0	330.3	332.0	339.8	343.8	345.1
Corporate profits with inventory valuation and capital consumption adjustments.....	260.7	243.1	257.5	234.0	243.9	257.6	243.1	227.6
Profits before tax.....	256.9	249.5	242.1	232.9	244.0	250.3	260.9	242.8
Profits tax liability.....	135.1	133.0	127.8	123.5	129.9	133.1	139.1	129.8
Profits after tax.....	121.8	116.5	114.3	109.4	114.1	117.2	121.8	113.0
Dividends.....	104.3	114.8	104.9	100.4	115.6	109.4	112.7	121.7
Undistributed profits.....	17.5	1.7	9.4	9.0	-1.4	7.8	9.1	-8.7
Inventory valuation adjustment.....	-21.7	-11.4	-6.1	-14.5	-11.4	-5	-19.8	-13.8
Capital consumption adjustment.....	25.5	4.9	21.4	15.6	11.3	7.7	2.0	-1.4
Net interest.....	126.0	140.2	135.0	138.5	138.3	140.8	140.5	141.2
<b>Gross domestic product of financial corporate business</b> .....	<b>231.9</b>	<b>245.7</b>	<b>230.9</b>	<b>231.0</b>	<b>228.8</b>	<b>246.0</b>	<b>255.3</b>	<b>252.5</b>
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,854.5</b>	<b>2,954.6</b>	<b>2,879.1</b>	<b>2,878.5</b>	<b>2,907.5</b>	<b>2,960.0</b>	<b>2,979.1</b>	<b>2,971.9</b>
Capital consumption allowances with capital consumption adjustment.....	317.8	331.6	322.3	326.4	326.1	329.1	333.4	338.0
Net domestic product.....	2,536.7	2,623.0	2,556.7	2,552.2	2,581.3	2,630.9	2,645.7	2,633.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	272.9	289.7	277.4	277.1	283.9	284.2	293.6	297.0
Domestic income.....	2,263.8	2,333.3	2,279.4	2,275.1	2,297.4	2,346.8	2,352.1	2,337.0
Compensation of employees.....	1,902.3	1,983.4	1,910.0	1,924.4	1,946.2	1,982.1	2,004.7	2,000.7
Wages and salaries.....	1,599.4	1,667.2	1,605.8	1,618.1	1,636.3	1,666.2	1,685.6	1,680.6
Supplements to wages and salaries.....	302.9	316.3	304.2	306.3	310.0	315.9	319.1	320.2
Corporate profits with inventory valuation and capital consumption adjustments.....	241.0	221.5	244.4	223.8	224.5	235.8	218.8	207.0
Profits before tax.....	241.5	231.0	233.0	226.0	227.9	232.2	239.1	225.0
Profits tax liability.....	101.4	97.0	99.6	96.6	95.3	97.5	100.3	94.8
Profits after tax.....	140.1	134.1	133.4	129.3	132.6	134.7	138.8	130.2
Dividends.....	104.8	117.7	106.6	104.1	118.5	112.3	115.5	124.3
Undistributed profits.....	35.2	16.4	26.8	25.2	14.1	22.4	23.3	5.9
Inventory valuation adjustment.....	-21.7	-11.4	-6.1	-14.5	-11.4	-5	-19.8	-13.8
Capital consumption adjustment.....	21.2	1.8	17.5	12.3	8.1	4.1	-6	-4.3
Net interest.....	120.5	128.4	125.0	126.9	126.6	128.9	128.6	129.3
Billions of 1982 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,431.2</b>	<b>2,428.6</b>	<b>2,443.9</b>	<b>2,421.8</b>	<b>2,423.1</b>	<b>2,440.1</b>	<b>2,435.1</b>	<b>2,416.2</b>
Capital consumption allowances with capital consumption adjustment.....	290.7	298.0	294.0	296.9	294.6	296.9	299.1	301.4
Net domestic product.....	2,140.5	2,130.6	2,149.9	2,125.0	2,128.5	2,143.1	2,135.9	2,114.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	213.3	212.7	214.5	214.7	213.5	212.4	214.4	210.6
Domestic income.....	1,927.3	1,917.9	1,935.4	1,910.3	1,915.0	1,930.7	1,921.5	1,904.2

**Table 1.17.—Auto Output**

(Billions of dollars)

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
<b>Auto output</b> .....	<b>131.3</b>	<b>126.5</b>	<b>132.5</b>	<b>128.2</b>	<b>120.3</b>	<b>128.9</b>	<b>141.3</b>	<b>115.6</b>
<b>Final sales</b> .....	<b>128.9</b>	<b>131.1</b>	<b>137.8</b>	<b>123.0</b>	<b>135.0</b>	<b>133.8</b>	<b>133.3</b>	<b>122.3</b>
Personal consumption expenditures.....	141.4	139.8	149.5	133.9	145.3	140.2	139.8	133.9
New autos.....	99.7	96.1	109.1	90.1	102.6	97.6	95.2	89.0
Net purchases of used autos.....	41.6	43.7	40.5	43.8	42.7	42.6	44.6	44.9
Producers' durable equipment.....	20.3	24.8	21.1	18.6	22.3	24.2	28.9	23.9
New autos.....	50.1	54.0	52.3	46.7	50.0	52.2	59.6	54.4
Net purchases of used autos.....	-29.8	-29.2	-31.2	-28.1	-27.8	-28.0	-30.7	-30.5
Net exports of goods and services.....	-34.4	-35.5	-34.4	-30.9	-34.6	-32.4	-37.0	-37.9
Exports.....	10.0	10.4	9.4	11.2	10.9	11.4	10.2	9.1
Imports.....	44.5	45.9	43.8	42.1	45.5	43.8	47.2	47.1
Government purchases of goods and services.....	1.6	1.9	1.5	1.4	1.9	1.7	1.6	2.4
<b>Change in business inventories of new and used autos</b> .....	<b>2.4</b>	<b>-4.5</b>	<b>-5.3</b>	<b>5.1</b>	<b>-14.6</b>	<b>-4.9</b>	<b>8.0</b>	<b>-6.7</b>
New.....	1.6	-4.4	-8.3	6.6	-14.6	-3.8	7.6	-6.7
Used.....	.8	-2	3.1	-1.4	0	-1.1	.5	0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	105.2	99.7	103.4	100.2	92.5	103.4	113.4	89.3
Sales of imported new autos <sup>2</sup> .....	57.6	58.1	60.7	54.8	58.1	59.1	58.8	56.5

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

**Table 1.18.—Auto Output in Constant Dollars**

(Billions of 1982 dollars)

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
<b>Auto output</b> .....	<b>110.4</b>	<b>104.7</b>	<b>111.4</b>	<b>106.3</b>	<b>99.0</b>	<b>107.3</b>	<b>117.2</b>	<b>95.3</b>
<b>Final sales</b> .....	<b>109.0</b>	<b>109.0</b>	<b>116.6</b>	<b>103.4</b>	<b>111.7</b>	<b>110.8</b>	<b>111.2</b>	<b>102.5</b>
Personal consumption expenditures.....	115.1	113.0	122.2	108.6	117.0	113.8	113.3	108.0
New autos.....	81.5	77.4	89.7	73.3	82.3	78.8	77.2	71.4
Net purchases of used autos.....	33.6	35.6	32.5	35.2	34.7	35.0	36.1	36.5
Producers' durable equipment.....	17.2	19.6	18.0	15.3	17.6	19.1	23.3	18.6
New autos.....	41.0	43.6	43.0	38.0	40.1	42.2	48.3	43.6
Net purchases of used autos.....	-23.8	-23.9	-25.0	-22.6	-22.6	-23.1	-25.0	-25.1
Net exports of goods and services.....	-24.7	-25.2	-24.9	-21.8	-24.5	-23.5	-26.8	-26.1
Exports.....	7.9	8.1	7.3	8.8	8.4	8.8	7.8	7.4
Imports.....	32.6	33.3	32.2	30.6	32.9	32.3	34.6	33.5
Government purchases of goods and services.....	1.4	1.6	1.4	1.2	1.6	1.5	1.4	2.0
<b>Change in business inventories of new and used autos</b> .....	<b>1.4</b>	<b>-4.3</b>	<b>-5.2</b>	<b>2.9</b>	<b>-12.7</b>	<b>-3.5</b>	<b>6.0</b>	<b>-7.1</b>
New.....	.7	-4.2	-7.7	4.1	-12.7	-2.5	5.6	-7.2
Used.....	.6	-1	2.5	-1.2	0	-9	.4	0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	85.1	79.5	83.9	80.3	72.9	82.7	91.2	71.2
Sales of imported new autos <sup>2</sup> .....	47.1	46.8	49.9	44.6	46.6	47.7	47.7	45.3

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

Table 1.19.—Truck Output

[Billions of dollars]

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
Truck output <sup>1</sup> .....	69.6	63.4	66.4	63.1	60.8	69.6	64.6	58.7
Final sales.....	68.6	64.7	71.1	62.1	67.4	65.4	65.2	60.9
Personal consumption expenditures.....	32.8	30.8	35.0	30.8	32.7	30.2	32.1	28.3
Producers' durable equipment.....	36.5	34.2	36.7	33.6	35.0	34.1	35.2	32.4
Net exports of goods and services.....	-6.6	-5.5	-6.5	-6.8	-5.4	-5.3	-7.1	-4.2
Exports.....	3.6	3.9	3.4	3.7	3.4	4.3	3.5	4.5
Imports.....	10.2	9.4	10.0	10.5	8.7	9.5	10.6	8.7
Government purchases of goods and services.....	5.8	5.3	6.0	4.5	5.2	6.4	5.1	4.4
Change in business inventories.....	1.0	-1.3	-4.7	1.1	-6.6	4.2	-6	-2.3

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
Personal income.....	4,384.3	4,645.5	4,402.8	4,469.2	4,562.8	4,622.2	4,678.5	4,718.5
Wage and salary disbursements.....	2,573.2	2,705.3	2,586.6	2,612.7	2,651.6	2,696.3	2,734.2	2,738.9
Commodity-producing industries.....	720.6	729.3	722.3	721.4	724.6	731.1	735.3	726.0
Manufacturing.....	541.8	546.8	543.2	540.9	541.2	548.1	551.8	546.1
Distributive industries.....	604.7	637.2	607.1	614.6	627.0	637.3	642.7	641.9
Service industries.....	771.4	830.8	777.4	790.0	802.9	822.2	844.9	853.0
Government and government enterprises.....	476.6	508.0	479.9	486.7	497.1	505.7	511.3	518.1
Other labor income.....	241.9	258.1	243.5	247.5	252.8	256.4	260.0	263.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	379.3	402.5	368.1	381.7	404.0	401.7	397.9	406.2
Farm.....	48.6	49.9	38.7	45.7	57.4	51.0	42.4	48.8
Nonfarm.....	330.7	352.6	329.5	336.0	346.6	350.8	355.6	357.4
Rental income of persons with capital consumption adjustment.....	8.2	6.9	5.8	4.1	5.5	4.3	8.4	9.3
Personal dividend income.....	114.4	123.8	115.7	118.2	120.5	122.9	124.9	126.7
Personal interest income.....	643.2	680.4	655.2	664.9	670.5	678.0	685.3	687.9
Transfer payments.....	636.9	694.8	641.8	655.9	680.9	686.7	696.4	715.1
Old-age, survivors, disability, and health insurance benefits.....	325.3	350.7	328.3	334.1	347.2	347.6	351.1	356.8
Government unemployment insurance benefits.....	14.7	18.2	14.9	15.5	16.3	17.3	18.2	20.9
Veterans benefits.....	17.3	17.9	17.3	17.3	17.9	17.9	17.9	17.9
Government employees retirement benefits.....	90.1	96.9	90.4	92.0	96.1	96.0	96.9	98.6
Other transfer payments.....	189.5	211.1	190.9	197.1	203.4	207.8	212.3	220.9
Aid to families with dependent children.....	18.0	19.8	18.0	18.5	19.1	19.6	19.9	20.5
Other.....	171.6	191.3	172.8	178.6	184.2	188.2	192.4	200.4
Less: Personal contributions for social insurance.....	212.8	226.2	214.0	215.8	222.9	224.1	228.6	228.9
Less: Personal tax and nontax payments.....	658.8	699.4	659.5	669.6	675.1	696.5	709.5	716.6
Equals: Disposable personal income.....	3,725.5	3,946.1	3,743.4	3,799.6	3,887.7	3,925.7	3,969.1	4,001.9
Less: Personal outlays.....	3,553.7	3,766.0	3,588.8	3,625.5	3,696.4	3,730.6	3,802.6	3,834.4
Personal consumption expenditures.....	3,450.1	3,657.3	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9
Interest paid by consumers to business.....	102.2	107.8	103.4	105.7	107.4	107.5	107.9	108.5
Personal transfer payments to foreigners (net).....	1.4	.9	1.2	1.2	.9	.4	1.3	1.0
Equals: Personal saving.....	171.8	180.1	154.5	174.1	191.3	195.1	166.5	167.5
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,869.0	2,893.5	2,874.3	2,883.2	2,900.9	2,902.8	2,898.0	2,872.4
Per capita:								
Current dollars.....	14,973	15,695	15,026	15,210	15,527	15,639	15,765	15,849
1982 dollars.....	11,531	11,509	11,538	11,541	11,586	11,564	11,511	11,376
Population (mid-period, millions).....	248.8	251.4	249.1	249.8	250.4	251.0	251.8	252.5
Personal saving as percentage of disposable personal income.....	4.6	4.6	4.1	4.6	4.9	5.0	4.2	4.2

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

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
Truck output <sup>1</sup> .....	56.5	50.5	54.3	50.6	48.8	55.8	51.4	46.0
Final sales.....	55.7	51.5	57.9	49.8	54.0	52.4	51.9	47.7
Personal consumption expenditures.....	26.8	24.2	28.5	24.9	25.9	23.7	25.2	21.9
Producers' durable equipment.....	29.7	27.4	29.9	26.9	28.2	27.7	28.3	25.6
Net exports of goods and services.....	-5.4	-4.3	-5.3	-5.5	-4.3	-4.2	-5.6	-3.2
Exports.....	2.9	3.1	2.8	3.0	2.7	3.5	2.8	3.5
Imports.....	8.3	7.5	8.1	8.5	7.0	7.7	8.4	6.8
Government purchases of goods and services.....	4.7	4.2	4.9	3.6	4.2	5.2	4.1	3.5
Change in business inventories.....	.7	-1.0	-3.6	.7	-5.2	3.3	-5	-1.7

1. Includes new trucks only.

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

[Billions of dollars]

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
Personal consumption expenditures <sup>1</sup> .....	3,450.1	3,657.3	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9
Durable goods.....	474.6	480.3	487.1	471.2	492.1	478.4	482.3	468.5
Motor vehicles and parts.....	215.5	213.0	226.9	207.5	221.1	212.4	214.7	203.9
Furniture and household equipment.....	171.4	176.4	171.5	173.0	178.9	176.8	176.4	173.4
Other.....	87.8	90.9	88.7	90.7	92.0	89.3	91.2	91.3
Nondurable goods.....	1,130.0	1,193.7	1,137.3	1,148.8	1,174.7	1,179.0	1,205.0	1,216.0
Food.....	595.3	624.7	597.6	602.2	616.4	623.3	629.8	629.4
Clothing and shoes.....	204.6	213.2	206.9	208.7	212.9	212.6	215.8	211.5
Gasoline and oil.....	83.8	93.8	84.5	83.5	87.1	84.5	94.0	109.4
Other nondurable goods.....	246.3	261.9	248.3	254.4	258.2	258.6	265.4	265.6
Fuel oil and coal.....	17.7	18.5	17.4	20.1	17.7	17.4	19.6	19.3
Other.....	228.7	243.4	230.9	234.3	245.7	241.2	245.7	246.3
Services <sup>1</sup> .....	1,845.5	1,983.3	1,859.8	1,898.5	1,921.3	1,965.3	2,006.2	2,040.4
Housing.....	533.9	569.5	538.2	549.5	556.3	563.6	575.8	582.1
Household operation.....	206.3	211.3	205.7	214.2	205.2	211.9	212.7	215.5
Electricity and gas.....	97.7	96.4	97.2	103.0	92.5	97.5	96.4	99.1
Other.....	108.6	115.0	108.5	111.2	112.7	114.4	116.3	116.4
Transportation.....	126.4	136.6	127.4	128.8	132.3	135.2	137.4	141.5
Medical care.....	434.3	483.4	435.6	450.6	462.6	475.8	491.5	503.8
Other <sup>1</sup> .....	544.5	582.5	552.8	555.4	564.9	578.9	588.7	597.6

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

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

[Billions of 1982 dollars]

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
Personal consumption expenditures <sup>1</sup> .....	2,656.8	2,681.6	2,675.3	2,669.9	2,677.3	2,678.8	2,696.8	2,673.6
Durable goods.....	428.0	427.4	438.1	423.1	437.6	426.8	429.5	415.6
Motor vehicles and parts.....	181.4	177.7	191.1	174.1	183.9	177.8	179.6	169.4
Furniture and household equipment.....	175.0	179.3	175.0	175.7	181.4	180.0	179.7	176.3
Other.....	71.6	70.4	72.0	73.2	72.3	69.0	70.2	69.9
Nondurable goods.....	919.9	911.1	923.4	923.0	915.6	911.2	916.4	901.2
Food.....	462.9	457.4	463.0	460.3	457.4	459.3	459.4	453.6
Clothing and shoes.....	172.7	172.6	176.6	175.1	174.2	171.3	174.4	170.6
Gasoline and oil.....	96.7	94.8	95.5	97.5	96.2	93.9	94.4	94.6
Other nondurable goods.....	187.7	186.3	188.2	190.0	187.7	186.8	188.3	182.3
Fuel oil and coal.....	21.9	19.2	21.8	23.8	18.6	20.4	21.0	16.7
Other.....	165.7	167.1	166.4	166.3	169.1	166.4	167.2	165.7
Services <sup>1</sup> .....	1,309.0	1,343.1	1,313.8	1,323.8	1,324.2	1,340.8	1,350.8	1,356.7
Housing.....	372.1	377.1	373.0	375.2	376.3	376.9	377.2	378.1
Household operation.....	167.6	167.8	167.7	172.7	162.8	168.5	170.1	169.6
Electricity and gas.....	84.1	81.4	84.3	87.7	77.7	82.4	82.7	82.8
Other.....	83.4	86.3	83.4	85.0	85.1	86.0	87.4	86.8
Transportation.....	96.9	100.3	97.5	98.4	98.8	99.7	100.9	102.0
Medical care.....	286.1	301.5	285.7	289.3	294.7	299.3	304.6	307.3
Other <sup>1</sup> .....	386.4	396.5	390.0	388.3	391.7	396.4	398.0	399.7

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

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Receipts</b> .....	<b>1,052.9</b>	<b>1,110.3</b>	<b>1,048.1</b>	<b>1,055.7</b>	<b>1,080.6</b>	<b>1,105.8</b>	<b>1,125.9</b>	<b>1,129.1</b>
Personal tax and nontax receipts.....	464.0	492.8	462.2	469.6	473.6	492.1	500.0	505.5
Income taxes.....	453.1	479.1	451.7	458.5	462.1	474.3	487.0	493.2
Estate and gift taxes.....	9.0	11.7	8.6	9.2	9.6	15.7	11.1	10.3
Nontaxes.....	1.8	2.0	1.9	1.9	2.0	2.0	2.0	2.1
Corporate profits tax accruals.....	110.4	109.2	104.7	101.3	106.5	109.2	114.2	106.7
Federal Reserve banks.....	21.6	22.6	21.5	21.8	21.8	22.1	23.6	22.7
Other.....	88.8	86.6	83.2	79.5	84.8	87.1	90.6	84.0
Indirect business tax and nontax accruals.....	58.4	61.7	59.3	58.7	60.6	60.5	61.0	64.6
Excise taxes.....	34.1	37.3	34.0	33.9	35.8	36.5	36.7	40.4
Customs duties.....	17.5	17.5	17.7	18.0	17.6	17.3	17.5	17.5
Nontaxes.....	6.8	6.8	7.5	6.8	7.2	6.7	6.7	6.7
Contributions for social insurance.....	420.1	446.7	421.9	426.1	439.9	444.0	450.6	452.3
<b>Expenditures</b> .....	<b>1,187.2</b>	<b>1,275.7</b>	<b>1,179.8</b>	<b>1,205.8</b>	<b>1,248.8</b>	<b>1,271.7</b>	<b>1,271.6</b>	<b>1,310.8</b>
Purchases of goods and services.....	400.0	424.0	399.2	399.9	410.6	421.9	425.8	437.6
National defense.....	301.1	313.6	306.3	299.2	307.2	309.6	312.6	325.0
Nondefense.....	98.9	110.4	93.0	100.7	103.4	112.3	113.2	112.6
Transfer payments.....	471.9	511.4	474.4	487.9	503.4	510.4	513.2	518.5
To persons.....	458.6	496.8	461.5	470.5	490.3	491.4	496.1	509.3
To foreigners.....	13.4	14.6	13.0	17.3	13.1	18.9	17.0	9.2
Grants-in-aid to State and local governments.....	118.2	131.4	117.6	121.5	128.5	131.5	129.8	135.8
Net interest paid.....	172.0	186.3	172.1	175.2	178.1	184.3	189.8	193.0
Interest paid.....	191.7	206.4	192.2	194.8	198.6	203.0	210.4	213.8
To persons and business.....	155.7	167.7	157.0	157.7	161.0	164.3	171.4	174.1
To foreigners.....	36.0	38.8	36.2	37.1	37.6	38.7	39.0	39.7
Less: Interest received by government.....	19.6	20.2	21.1	19.6	20.5	18.7	20.6	20.8
Subsidies less current surplus of government enterprises.....	25.0	22.7	16.5	21.3	28.3	23.8	13.1	25.9
Subsidies.....	27.9	26.9	19.2	27.6	32.4	25.6	17.3	32.3
Less: Current surplus of government enterprises.....	2.8	4.2	2.8	6.2	4.2	1.9	4.2	6.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-134.3</b>	<b>-165.4</b>	<b>-131.7</b>	<b>-150.1</b>	<b>-168.3</b>	<b>-166.0</b>	<b>-145.7</b>	<b>-181.7</b>
Social insurance funds.....	63.8	64.0	63.7	62.3	59.3	64.0	67.5	65.2
Other.....	-198.1	-229.4	-195.4	-212.4	-227.5	-230.0	-213.2	-246.9

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Receipts</b> .....	<b>749.9</b>	<b>800.7</b>	<b>755.7</b>	<b>764.6</b>	<b>783.6</b>	<b>792.2</b>	<b>808.6</b>	<b>818.2</b>
Personal tax and nontax receipts.....	194.8	206.6	197.2	200.0	201.5	204.4	209.4	211.1
Income taxes.....	101.7	106.2	103.3	104.2	104.0	105.0	108.0	107.8
Nontaxes.....	77.6	83.8	78.3	79.8	81.3	83.0	84.7	86.3
Other.....	15.6	16.6	15.7	15.9	16.2	16.5	16.7	17.0
Corporate profits tax accruals.....	24.7	23.8	23.1	22.1	23.3	23.9	24.9	23.1
Indirect business tax and nontax accruals.....	355.6	378.6	360.6	362.8	371.2	372.5	383.9	386.7
Sales taxes.....	170.9	181.4	173.3	173.8	178.5	177.5	184.2	185.2
Property taxes.....	139.9	150.1	141.6	144.0	146.4	148.8	151.4	153.7
Other.....	44.7	47.2	45.7	45.1	46.3	46.3	48.2	47.8
Contributions for social insurance.....	56.7	60.2	57.1	58.1	59.0	59.9	60.7	61.4
Federal grants-in-aid.....	118.2	131.4	117.6	121.5	128.5	131.5	129.8	135.8
<b>Expenditures</b> .....	<b>703.5</b>	<b>765.1</b>	<b>707.6</b>	<b>726.1</b>	<b>745.5</b>	<b>753.6</b>	<b>769.4</b>	<b>791.8</b>
Purchases of goods and services.....	625.6	674.1	628.6	643.4	659.6	664.6	677.0	695.3
Compensation of employees.....	373.0	400.9	376.4	383.3	390.4	397.5	404.5	411.2
Other.....	252.6	273.2	252.2	260.1	269.1	267.1	272.6	284.0
Transfer payments to persons.....	145.9	162.9	147.7	152.0	156.5	160.6	164.9	169.7
Net interest paid.....	-40.2	-41.6	-40.3	-40.7	-41.0	-41.4	-41.8	-42.2
Interest paid.....	59.1	63.0	59.5	60.5	61.5	62.5	63.6	64.6
Less: Interest received by government.....	99.3	104.6	99.8	101.2	102.5	103.9	105.3	106.8
Less: Dividends received by government.....	9.1	10.1	9.3	9.5	9.7	10.0	10.2	10.5
Subsidies less current surplus of government enterprises.....	-18.8	-20.3	-19.1	-19.2	-19.8	-20.1	-20.6	-20.5
Subsidies.....	.7	.8	.7	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	19.5	21.0	19.8	19.9	20.6	20.9	21.3	21.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>46.4</b>	<b>35.6</b>	<b>48.1</b>	<b>38.5</b>	<b>38.1</b>	<b>38.6</b>	<b>39.3</b>	<b>26.4</b>
Social insurance funds.....	66.4	69.4	66.8	67.6	68.3	69.1	69.8	70.4
Other.....	-19.9	-33.8	-18.7	-29.1	-30.2	-30.4	-30.5	-44.0

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

[Billions of dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Government purchases of goods and services</b> .....	<b>1,025.6</b>	<b>1,098.1</b>	<b>1,027.8</b>	<b>1,043.3</b>	<b>1,070.1</b>	<b>1,086.4</b>	<b>1,102.8</b>	<b>1,132.9</b>
<b>Federal</b> .....	<b>400.0</b>	<b>424.0</b>	<b>399.2</b>	<b>399.9</b>	<b>410.6</b>	<b>421.9</b>	<b>425.8</b>	<b>437.6</b>
National defense.....	301.1	313.6	306.3	299.2	307.2	309.6	312.6	325.0
Durable goods.....	80.9	85.1	83.2	77.3	78.6	81.7	86.6	93.6
Nondurable goods.....	10.4	13.0	10.4	10.7	10.0	11.6	11.9	18.4
Services.....	203.3	209.2	205.9	204.9	212.3	209.6	207.5	207.3
Compensation of employees.....	119.0	124.4	118.9	120.0	123.5	124.0	124.3	125.8
Military.....	78.8	82.5	78.8	79.0	82.1	82.2	82.4	83.5
Civilian.....	40.2	41.8	40.1	41.0	41.4	41.8	41.9	42.2
Other services.....	84.3	84.8	87.0	84.9	88.8	85.6	83.2	81.5
Structures.....	6.4	6.3	6.8	6.3	6.2	6.7	6.6	5.7
Nondefense.....	98.9	110.4	93.0	100.7	103.4	112.3	113.2	112.6
Durable goods.....	5.3	5.7	5.1	5.4	5.4	5.6	5.8	6.0
Nondurable goods.....	1.4	4.4	-4.1	2.8	0	5.6	7.2	4.8
Commodity Credit Corporation inventory change.....	-5.3	-2.4	-10.6	-3.4	-6.8	-1.9	.4	-1.4
Other nondurables.....	6.7	6.8	6.6	6.1	6.8	7.5	6.8	6.2
Services.....	85.1	91.9	84.9	85.3	89.9	92.8	92.1	92.9
Compensation of employees.....	49.5	54.1	49.8	49.7	53.1	55.2	54.1	54.1
Other services.....	35.6	37.8	35.0	35.6	36.8	37.6	38.1	38.8
Structures.....	7.0	8.3	7.1	7.3	8.1	8.3	8.1	8.9
<b>State and local</b> .....	<b>625.6</b>	<b>674.1</b>	<b>628.6</b>	<b>643.4</b>	<b>659.6</b>	<b>664.6</b>	<b>677.0</b>	<b>695.3</b>
Durable goods.....	30.5	33.0	30.7	31.5	32.1	32.7	33.4	33.9
Nondurable goods.....	49.9	53.9	49.9	51.2	52.3	51.5	54.1	57.9
Services.....	472.4	506.6	476.2	484.8	494.2	502.3	510.6	519.4
Compensation of employees.....	373.0	400.9	376.4	383.3	390.4	397.5	404.5	411.2
Other services.....	99.4	105.7	99.8	101.5	103.8	104.8	106.1	108.1
Structures.....	72.9	80.5	71.7	75.9	81.0	78.0	78.9	84.1

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

[Billions of 1982 dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Government purchases of goods and services</b> .....	<b>798.1</b>	<b>820.8</b>	<b>796.2</b>	<b>802.2</b>	<b>807.9</b>	<b>820.2</b>	<b>822.7</b>	<b>832.3</b>
<b>Federal</b> .....	<b>334.9</b>	<b>343.7</b>	<b>333.0</b>	<b>332.7</b>	<b>333.0</b>	<b>345.9</b>	<b>346.0</b>	<b>349.9</b>
National defense.....	256.3	258.7	260.2	255.5	254.4	256.5	258.2	265.7
Durable goods.....	81.5	84.5	83.5	79.9	79.3	81.5	86.6	90.7
Nondurable goods.....	13.1	14.7	13.0	13.8	12.0	14.7	13.8	18.4
Services.....	156.7	154.7	158.4	156.9	158.3	155.2	152.9	152.4
Compensation of employees.....	89.6	89.1	89.5	90.0	89.0	88.8	89.0	89.7
Military.....	59.8	59.5	59.8	59.9	59.5	59.2	59.3	60.1
Civilian.....	29.9	29.6	29.8	30.1	29.5	29.6	29.6	29.6
Other services.....	67.1	65.6	68.9	66.9	69.3	66.4	64.0	62.7
Structures.....	5.0	4.7	5.3	4.8	4.7	5.1	4.9	4.3
Nondefense.....	78.7	85.0	72.8	77.2	78.6	89.4	87.8	84.2
Durable goods.....	5.9	6.3	5.7	5.9	6.1	6.2	6.3	6.6
Nondurable goods.....	1.2	3.9	-4.1	.1	-1.3	7.6	7.0	2.4
Commodity Credit Corporation inventory change.....	-4.7	-1.8	-9.9	-5.0	-7.0	1.1	1.3	-2.5
Other nondurables.....	5.9	5.7	5.7	5.1	5.7	6.5	5.7	5.0
Services.....	65.8	68.1	65.3	65.3	67.3	68.9	68.0	68.1
Compensation of employees.....	36.9	38.5	37.0	36.8	38.1	39.4	38.4	38.1
Other services.....	28.9	29.6	28.3	28.5	29.2	29.5	29.6	29.9
Structures.....	5.8	6.7	5.8	6.0	6.5	6.7	6.5	7.1
<b>State and local</b> .....	<b>463.2</b>	<b>477.1</b>	<b>463.2</b>	<b>469.5</b>	<b></b>			

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
<b>National defense purchases</b> .....	<b>301.1</b>	<b>313.6</b>	<b>306.3</b>	<b>299.2</b>	<b>307.2</b>	<b>309.6</b>	<b>312.6</b>	<b>325.0</b>
<b>Durable goods</b> .....	<b>80.9</b>	<b>85.1</b>	<b>83.2</b>	<b>77.3</b>	<b>78.6</b>	<b>81.7</b>	<b>86.6</b>	<b>93.6</b>
Military equipment.....	71.6	75.8	73.8	68.8	70.1	73.0	77.3	82.7
Aircraft.....	26.6	26.6	25.6	27.5	24.7	25.2	25.8	30.8
Missiles.....	13.0	15.1	13.3	12.5	14.7	14.2	15.8	15.7
Ships.....	9.9	10.8	10.4	10.0	10.0	10.6	10.2	12.3
Vehicles.....	3.6	3.6	3.9	3.1	3.3	3.8	3.8	3.5
Electronic equipment.....	6.4	6.1	7.2	6.0	7.0	5.8	6.1	5.7
Other.....	12.2	13.5	13.5	9.6	10.4	13.4	15.5	14.7
Other durable goods.....	9.3	9.4	9.4	8.5	8.6	8.7	9.4	10.9
<b>Nondurable goods</b> .....	<b>10.4</b>	<b>13.0</b>	<b>10.4</b>	<b>10.7</b>	<b>10.0</b>	<b>11.6</b>	<b>11.9</b>	<b>18.4</b>
Petroleum products.....	4.3	6.4	4.0	5.3	4.5	5.2	5.3	10.8
Ammunition.....	3.5	4.0	3.7	2.9	3.3	3.9	3.9	4.9
Other nondurable goods.....	2.7	2.5	2.7	2.4	2.3	2.5	2.7	2.7
<b>Services</b> .....	<b>203.3</b>	<b>209.2</b>	<b>205.9</b>	<b>204.9</b>	<b>212.3</b>	<b>209.6</b>	<b>207.5</b>	<b>207.3</b>
Compensation of employees.....	119.0	124.4	118.9	120.0	123.5	124.0	124.3	125.8
Military.....	78.8	82.5	78.8	79.0	82.1	82.2	82.4	83.5
Civilian.....	40.2	41.8	40.1	41.0	41.4	41.8	41.9	42.2
Other services.....	84.3	84.8	87.0	84.9	88.8	85.6	83.2	81.5
Contractual research and development.....	31.1	33.3	31.8	32.4	33.9	34.2	33.2	31.8
Installation support <sup>1</sup> .....	25.0	20.7	26.9	23.6	24.6	21.6	19.6	17.0
Weapons support <sup>2</sup> .....	8.8	8.2	9.0	8.4	9.1	8.7	7.7	7.3
Personnel support <sup>3</sup> .....	11.5	11.8	12.0	11.6	12.2	11.6	11.6	11.7
Transportation of materiel.....	3.8	5.4	3.9	3.9	4.3	4.4	5.7	7.7
Travel of persons.....	4.2	5.1	4.1	4.3	4.6	4.7	5.2	6.0
Other.....	-1	.2	-7	.6	.2	.4	0	.3
<b>Structures</b> .....	<b>6.4</b>	<b>6.3</b>	<b>6.8</b>	<b>6.3</b>	<b>6.2</b>	<b>6.7</b>	<b>6.6</b>	<b>5.7</b>
Military facilities.....	4.1	3.7	4.3	4.1	3.7	4.0	3.9	3.0
Other.....	2.4	2.6	2.5	2.3	2.5	2.7	2.6	2.7

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.

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

[Billions of 1982 dollars]

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
<b>National defense purchases</b> .....	<b>256.3</b>	<b>258.7</b>	<b>260.2</b>	<b>255.5</b>	<b>254.4</b>	<b>256.5</b>	<b>258.2</b>	<b>265.7</b>
<b>Durable goods</b> .....	<b>81.5</b>	<b>84.5</b>	<b>83.5</b>	<b>79.9</b>	<b>79.3</b>	<b>81.5</b>	<b>86.6</b>	<b>90.7</b>
Military equipment.....	69.6	72.1	71.6	68.6	67.8	69.7	74.1	76.8
Aircraft.....	26.8	26.3	26.0	29.2	25.1	25.3	26.1	28.8
Missiles.....	14.5	16.3	14.8	14.4	15.9	15.3	17.0	17.2
Ships.....	7.9	8.4	8.3	7.9	7.9	8.3	8.0	9.5
Vehicles.....	3.9	3.9	4.2	3.3	3.7	4.1	4.2	3.7
Electronic equipment.....	5.8	5.5	6.5	5.5	6.3	5.2	5.5	5.1
Other.....	10.6	11.5	11.7	8.2	8.9	11.5	13.3	12.5
Other durable goods.....	11.9	12.5	12.0	11.3	11.6	11.8	12.5	14.0
<b>Nondurable goods</b> .....	<b>13.1</b>	<b>14.7</b>	<b>13.0</b>	<b>13.8</b>	<b>12.0</b>	<b>14.7</b>	<b>13.8</b>	<b>18.4</b>
Petroleum products.....	7.4	8.5	7.0	9.0	6.9	8.7	7.4	11.1
Ammunition.....	3.5	4.2	3.7	2.8	3.3	4.0	4.2	5.2
Other nondurable goods.....	2.2	2.0	2.2	2.0	1.8	2.0	2.2	2.1
<b>Services</b> .....	<b>156.7</b>	<b>154.7</b>	<b>158.4</b>	<b>156.9</b>	<b>158.3</b>	<b>155.2</b>	<b>152.9</b>	<b>152.4</b>
Compensation of employees.....	89.6	89.1	89.5	90.0	89.0	88.8	89.0	89.7
Military.....	59.8	59.5	59.8	59.9	59.5	59.2	59.3	60.1
Civilian.....	29.9	29.6	29.8	30.1	29.5	29.6	29.6	29.6
Other services.....	67.1	65.6	68.9	66.9	69.3	66.4	64.0	62.7
Contractual research and development.....	24.9	25.9	25.4	25.8	26.7	26.8	25.6	24.3
Installation support <sup>1</sup> .....	18.8	15.1	20.2	17.5	18.0	15.7	14.1	12.4
Weapons support <sup>2</sup> .....	7.2	6.5	7.3	6.8	7.3	6.9	6.1	5.7
Personnel support <sup>3</sup> .....	8.2	8.0	8.6	8.1	8.6	8.0	7.7	7.9
Transportation of materiel.....	4.1	5.5	4.2	4.2	4.6	4.6	5.8	7.2
Travel of persons.....	3.9	4.4	3.8	4.0	4.0	4.1	4.5	5.0
Other.....	-1	.2	-6	.5	.2	.3	0	.2
<b>Structures</b> .....	<b>5.0</b>	<b>4.7</b>	<b>5.3</b>	<b>4.8</b>	<b>4.7</b>	<b>5.1</b>	<b>4.9</b>	<b>4.3</b>
Military facilities.....	3.1	2.7	3.3	3.0	2.8	3.0	2.9	2.2
Other.....	1.9	2.0	1.9	1.8	1.9	2.1	2.0	2.1

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.

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

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

[Billions of dollars]

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
<b>Receipts from foreigners</b> <sup>1</sup> .....	<b>626.2</b>	<b>672.8</b>	<b>623.7</b>	<b>642.8</b>	<b>661.3</b>	<b>659.7</b>	<b>672.7</b>	<b>697.4</b>
Exports of goods and services <sup>1</sup> .....	626.2	672.8	623.7	642.8	661.3	659.7	672.7	697.4
Merchandise <sup>2</sup> .....	369.9	397.9	367.3	378.7	394.2	395.0	393.5	409.1
Durable goods <sup>2</sup> .....	240.8	262.5	241.5	247.8	258.9	263.2	262.0	266.1
Nondurable goods.....	129.2	135.4	125.7	130.9	135.3	131.8	131.4	143.0
Services <sup>3</sup> .....	256.3	274.9	256.5	264.1	267.1	264.7	279.3	288.3
Factor income <sup>3,4</sup> .....	135.2	137.4	134.0	137.6	134.7	130.5	139.6	144.8
Other <sup>5</sup> .....	121.0	137.4	122.5	126.5	132.4	134.2	139.7	143.5
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b> <sup>6</sup> .....	<b>626.2</b>	<b>672.8</b>	<b>623.7</b>	<b>642.8</b>	<b>661.3</b>	<b>659.7</b>	<b>672.7</b>	<b>697.4</b>
Imports of goods and services <sup>6</sup> .....	672.3	704.0	673.0	678.1	691.3	684.6	714.1	726.2
Merchandise <sup>2</sup> .....	480.9	502.7	483.2	488.0	497.8	484.1	508.1	520.9
Durable goods <sup>2</sup> .....	309.6	311.6	309.8	310.3	306.8	307.6	316.5	315.4
Nondurable goods.....	171.3	191.1	173.4	177.6	191.0	176.5	191.6	205.5
Services <sup>6</sup> .....	191.4	201.3	189.8	190.1	193.5	200.5	206.0	205.3
Factor income <sup>3</sup> .....	97.7	95.7	96.8	94.7	93.1	98.9	96.7	94.0
Other <sup>7</sup> .....	93.8	105.6	93.0	95.4	100.4	101.6	109.2	111.2
Transfer payments (net).....	14.8	15.5	14.2	18.5	14.0	19.4	18.3	10.2
From persons (net).....	1.4	.9	1.2	1.2	.9	.4	1.3	1.0
From government (net).....	13.4	14.6	13.0	17.3	13.1	18.9	17.0	9.2
Interest paid by government to foreigners.....	36.0	38.8	36.2	37.1	37.6	38.7	39.0	39.7
<b>Net foreign investment</b> .....	<b>-96.8</b>	<b>-85.5</b>	<b>-99.7</b>	<b>-90.9</b>	<b>-81.6</b>	<b>-82.9</b>	<b>-98.7</b>	<b>-78.7</b>

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

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

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

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

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

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

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

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

[Billions of 1982 dollars]

	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>2</sup>
<b>Exports of goods and services</b> <sup>1</sup> .....	<b>593.3</b>	<b>631.5</b>	<b>592.5</b>	<b>611.6</b>	<b>628.1</b>	<b>620.1</b>	<b>630.5</b>	<b>647.2</b>
Merchandise <sup>2</sup> .....	390.8	423.9	390.3	405.2	422.4	418.4	421.0	433.8
Durable goods <sup>2</sup> .....	268.9	296.2	271.0	279.0	292.8	293.4	296.3	302.3
Nondurable goods.....	121.9	127.7	119.3	126.2	129.6	125.0	124.6	131.4
Services <sup>3</sup> .....	202.6	207.6	202.2	206.4	205.7	201.7	209.5	213.4
Factor income <sup>3,4</sup> .....	105.1	102.2	103.6	105.4	101.9	97.4	103.2	106.2
Other <sup>5</sup> .....	97.5	105.4	98.5	101.0	103.9	104.3	106.4	107.2
<b>Imports of goods and services</b> <sup>6</sup> .....	<b>647.4</b>	<b>665.3</b>	<b>656.6</b>	<b>659.4</b>	<b>663.5</b>	<b>664.7</b>	<b>677.0</b>	<b>656.0</b>
Merchandise <sup>2</sup> .....	499.3	517.0	509.8	514.3	517.8	515.2	526.5	508.4
Durable goods <sup>2</sup> .....	302.9	313.3	307.7	312.4	308.5	310.2	317.5	317.0
Nondurable goods.....	196.4	203.7	202.2	201.9	209.3	205.0	209.0	191.5
Services <sup>6</sup> .....	148.2	148.3	146.7	145.1	145.6	149.4	150.5	147.6
Factor income <sup>3</sup> .....	74.9	70.3	74.0	71.6	69.5	72.9	70.6	68.1
Other <sup>7</sup> .....	73.2	78.0	72.8	73.5	76.1	76.5	79.9	79.5

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

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

3. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.

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

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

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

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications

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

[Billions of dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Merchandise exports<sup>1, 2</sup></b> .....	<b>369.9</b>	<b>397.9</b>	<b>367.3</b>	<b>378.7</b>	<b>394.2</b>	<b>395.0</b>	<b>393.5</b>	<b>409.1</b>
Foods, feeds, and beverages.....	36.6	35.4	33.8	35.7	38.9	36.8	33.6	32.5
Industrial supplies and materials.....	96.0	102.4	96.3	94.9	100.5	97.8	100.0	111.1
Durable goods.....	34.3	36.0	34.9	34.1	35.6	35.0	35.8	37.4
Nondurable goods.....	61.7	66.4	61.5	60.8	64.8	62.7	64.2	73.7
Capital goods, except autos.....	138.0	153.5	141.1	140.8	152.9	154.2	151.8	155.1
Autos.....	34.7	36.3	33.0	35.6	34.7	38.5	36.1	35.9
Consumer goods.....	35.4	43.0	35.0	38.0	40.7	42.0	43.7	45.7
Durable goods.....	19.1	23.1	18.5	20.5	22.3	22.5	24.1	23.3
Nondurable goods.....	16.3	19.9	16.5	17.5	18.4	19.5	19.5	22.4
Other <sup>1, 2</sup> .....	29.3	27.4	28.0	33.7	26.5	25.7	28.3	28.8
Durable goods <sup>1, 3</sup> .....	14.6	13.7	14.0	16.9	13.3	12.9	14.2	14.4
Nondurable goods <sup>3</sup> .....	14.6	13.7	14.0	16.9	13.3	12.9	14.2	14.4
<b>Merchandise imports<sup>1</sup></b> .....	<b>480.9</b>	<b>502.7</b>	<b>483.2</b>	<b>488.0</b>	<b>497.8</b>	<b>484.1</b>	<b>508.1</b>	<b>520.9</b>
Foods, feeds, and beverages.....	25.1	26.5	24.7	25.0	27.8	26.8	25.5	26.0
Industrial supplies and materials, excluding petroleum.....	78.3	76.8	77.1	76.9	76.6	76.7	77.1	76.8
Durable goods.....	42.3	38.5	41.7	41.0	38.9	38.6	38.5	37.9
Nondurable goods.....	36.0	38.3	35.4	35.8	37.7	38.1	38.6	38.9
Petroleum and products.....	50.9	62.3	52.7	53.3	62.4	48.7	62.8	75.3
Capital goods, except autos.....	113.1	117.2	113.1	116.5	115.7	115.6	116.7	121.0
Autos.....	86.0	86.2	85.4	83.0	83.9	84.9	90.4	85.6
Consumer goods.....	102.8	105.0	104.9	106.4	103.4	103.3	106.2	107.1
Durable goods.....	55.8	55.3	57.0	56.4	54.3	54.4	56.1	56.4
Nondurable goods.....	47.0	49.7	47.9	50.0	49.1	49.0	50.1	50.7
Other <sup>1</sup> .....	24.7	28.7	25.4	26.9	28.1	28.1	29.4	29.2
Durable goods <sup>1, 3</sup> .....	12.4	14.4	12.7	13.4	14.0	14.0	14.7	14.6
Nondurable goods <sup>3</sup> .....	12.4	14.4	12.7	13.4	14.0	14.0	14.7	14.6
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup> .....	41.5	40.4	39.7	40.9	43.8	41.3	38.9	37.4
Exports of nonagricultural products.....	328.5	357.6	327.6	337.8	350.4	353.7	354.5	371.7
Imports of nonpetroleum products.....	430.0	440.4	430.5	434.7	435.4	435.5	445.3	445.6

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.  
 2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.  
 3. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.  
 4. Includes parts of line 2 and line 5.

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

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

[Billions of 1982 dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Merchandise exports<sup>1, 2</sup></b> .....	<b>390.8</b>	<b>423.9</b>	<b>390.3</b>	<b>405.2</b>	<b>422.4</b>	<b>418.4</b>	<b>421.0</b>	<b>433.8</b>
Foods, feeds, and beverages.....	35.8	36.6	33.7	37.2	40.1	36.9	34.9	34.7
Industrial supplies and materials.....	92.2	97.7	92.8	92.4	97.2	95.2	95.9	102.6
Durable goods.....	32.8	34.6	33.2	32.9	34.4	34.1	34.2	35.8
Nondurable goods.....	59.4	63.1	59.6	59.5	62.8	61.1	61.7	66.8
Capital goods, except autos.....	176.4	198.8	180.6	182.6	197.6	196.1	198.1	203.6
Autos.....	28.9	29.6	27.4	29.2	28.4	31.4	29.4	29.2
Consumer goods.....	30.9	36.6	30.5	33.1	35.2	35.8	37.3	38.3
Durable goods.....	17.6	20.9	17.1	18.9	20.4	20.3	22.0	21.0
Nondurable goods.....	13.4	15.7	13.4	14.2	14.8	15.5	15.4	17.2
Other <sup>1, 2</sup> .....	26.5	24.4	25.4	30.7	23.9	23.0	25.3	25.4
Durable goods <sup>1, 3</sup> .....	13.3	12.2	12.7	15.4	12.0	11.5	12.7	12.7
Nondurable goods <sup>3</sup> .....	13.3	12.2	12.7	15.4	12.0	11.5	12.7	12.7
<b>Merchandise imports<sup>1</sup></b> .....	<b>499.3</b>	<b>517.0</b>	<b>509.8</b>	<b>514.3</b>	<b>517.8</b>	<b>515.2</b>	<b>526.5</b>	<b>508.4</b>
Foods, feeds, and beverages.....	23.9	24.8	24.4	24.9	26.4	25.6	23.5	23.7
Industrial supplies and materials, excluding petroleum.....	72.3	72.5	71.6	72.7	72.2	72.3	73.0	72.6
Durable goods.....	39.2	37.1	39.0	39.2	37.9	37.0	36.8	36.6
Nondurable goods.....	33.1	35.4	32.6	33.5	34.3	35.2	36.2	36.0
Petroleum and products.....	93.8	95.5	98.5	95.0	100.8	96.9	100.9	83.3
Capital goods, except autos.....	143.7	156.4	146.9	154.9	153.3	154.3	156.1	161.7
Autos.....	63.8	63.3	64.0	61.0	61.8	63.3	66.8	61.6
Consumer goods.....	81.5	81.1	83.3	83.5	80.4	79.8	82.2	81.9
Durable goods.....	46.1	44.8	47.2	46.2	44.0	44.0	45.8	45.3
Nondurable goods.....	35.4	36.3	36.1	37.3	36.3	35.7	36.4	36.6
Other <sup>1</sup> .....	20.4	23.4	21.1	22.3	23.0	23.1	24.0	23.6
Durable goods <sup>1, 3</sup> .....	10.2	11.7	10.5	11.1	11.5	11.5	12.0	11.8
Nondurable goods <sup>3</sup> .....	10.2	11.7	10.5	11.1	11.5	11.5	12.0	11.8
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup> .....	39.6	40.1	38.0	40.8	43.4	39.9	38.6	38.3
Exports of nonagricultural products.....	351.2	383.8	352.3	364.3	379.0	378.5	382.4	395.5
Imports of nonpetroleum products.....	405.5	421.5	411.4	419.3	417.1	418.3	425.5	425.1

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.  
 2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.  
 3. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.  
 4. Includes parts of line 2 and line 5.

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

**Table 5.1.—Gross Saving and Investment**

[Billions of dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Gross saving</b> .....	<b>691.5</b>	<b>659.0</b>	<b>692.4</b>	<b>674.8</b>	<b>664.8</b>	<b>679.3</b>	<b>665.9</b>	<b>626.0</b>
<b>Gross private saving</b> .....	<b>779.3</b>	<b>788.8</b>	<b>776.0</b>	<b>786.4</b>	<b>795.0</b>	<b>806.7</b>	<b>772.2</b>	<b>781.3</b>
Personal saving.....	171.8	180.1	154.5	174.1	191.3	195.1	166.5	167.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	53.0	33.1	53.9	39.8	36.7	40.5	26.5	28.7
Undistributed profits.....	49.1	39.5	38.6	38.6	36.8	33.2	44.3	43.9
Inventory valuation adjustment.....	-21.7	-11.4	-6.1	-14.5	-11.4	-5	-19.8	-13.8
Capital consumption adjustment.....	25.5	4.9	21.4	15.6	11.3	7.7	2.0	-1.4
Corporate capital consumption allowances with capital consumption adjustment.....	346.4	363.0	351.6	356.5	356.7	359.7	365.5	370.3
Noncorporate capital consumption allowances with capital consumption adjustment.....	208.0	212.6	215.9	216.0	210.3	211.4	213.8	214.8
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-),   national income and product   accounts</b> .....	<b>-87.8</b>	<b>-129.8</b>	<b>-83.6</b>	<b>-111.6</b>	<b>-130.2</b>	<b>-127.3</b>	<b>-106.4</b>	<b>-155.3</b>
Federal.....	-134.3	-165.4	-131.7	-150.1	-168.3	-166.0	-145.7	-181.7
State and local.....	46.4	35.6	48.1	38.5	38.1	38.6	39.3	26.4
<b>Capital grants received by the   United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>674.4</b>	<b>655.6</b>	<b>676.1</b>	<b>671.8</b>	<b>665.6</b>	<b>676.1</b>	<b>661.0</b>	<b>619.6</b>
Gross private domestic investment.....	771.2	741.0	775.8	762.7	747.2	759.0	759.7	698.3
Net foreign investment.....	-96.8	-85.5	-99.7	-90.9	-81.6	-82.9	-98.7	-78.7
<b>Statistical discrepancy</b> .....	<b>-17.0</b>	<b>-3.4</b>	<b>-16.2</b>	<b>-3.0</b>	<b>.7</b>	<b>-3.2</b>	<b>-4.9</b>	<b>-6.4</b>

Table 5.8.—Change in Business Inventories by Industry

	[Billions of dollars]							
	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
<b>Change in business inventories</b> .....	<b>28.3</b>	<b>-5.0</b>	<b>28.9</b>	<b>25.0</b>	<b>-11.8</b>	<b>13.4</b>	<b>9.0</b>	<b>-30.8</b>
Farm.....	5.0	2.4	2.6	.9	5.3	.5	2.2	1.5
Nonfarm.....	23.3	-7.4	26.2	24.1	-17.0	13.0	6.8	-32.4
Change in book value.....	51.9	16.0	35.1	43.8	-1.3	14.1	53.9	-2.5
Inventory valuation adjustment <sup>1</sup> .....	-28.6	-23.4	-8.9	-19.7	-15.7	-1.1	-47.0	-29.8
Manufacturing.....	5.0	-4.6	14.2	-5.3	.3	-3.5	5.4	-20.7
Durable goods.....	5.3	-4.4	9.3	.1	-3.4	-4.9	3.4	-12.8
Nondurable goods.....	-4	-2	4.9	-5.4	3.6	1.4	2.0	-7.9
Wholesale trade.....	2.3	2.2	2.4	5.9	-4	3.2	1.8	4.0
Durable goods.....	2.6	2.2	.6	2.7	1.9	.1	5.7	1.2
Nondurable goods.....	-3	-1	1.8	3.2	-2.2	3.1	-3.9	2.9
Merchant wholesalers.....	3.1	1.8	-3	10.8	-2.6	1.9	1.1	6.7
Durable goods.....	2.8	2.6	-1.8	4.8	2.1	0	6.1	2.2
Nondurable goods.....	.3	-8	1.5	6.0	-4.7	1.9	-5.0	4.6
Nonmerchant wholesalers.....	-8	.4	2.8	-4.9	2.3	1.3	.7	-2.7
Durable goods.....	-1	-4	2.4	-2.1	-2	.2	-4	-1.0
Nondurable goods.....	-6	.8	.3	-2.8	2.5	1.1	1.1	-1.7
Retail trade.....	8.1	-7.9	-5	14.6	-30.8	9.2	.8	-10.8
Durable goods.....	2.2	-7.5	-6.1	6.9	-24.6	6.5	3.0	-14.8
Automotive.....	2.8	-8.1	-8.5	8.6	-26.9	3.4	3.8	-12.6
Other.....	-6	.6	2.4	-1.8	2.4	3.1	.9	-2.2
Nondurable goods.....	5.9	-4	5.6	7.7	-6.2	2.7	-2.1	4.0
Other.....	7.9	3.0	10.1	8.9	13.9	4.1	-1.2	-4.9
Durable goods.....	1.8	-1.4	2.8	3.6	4.5	-1.7	-2.3	-6.0
Nondurable goods.....	6.2	4.3	7.3	5.4	9.4	5.8	1.1	1.1

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

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

	[Billions of dollars]						
	Seasonally adjusted quarterly totals						
	1989		1990				
	III	IV	I	II	III	IV	
<b>Inventories<sup>1</sup></b> .....	<b>1,036.5</b>	<b>1,050.8</b>	<b>1,049.4</b>	<b>1,049.3</b>	<b>1,070.1</b>	<b>1,061.1</b>	
Farm.....	74.5	77.9	79.4	79.1	77.3	76.1	
Nonfarm.....	962.0	972.9	970.0	970.2	992.8	985.0	
Durable goods.....	563.9	567.1	563.3	562.0	567.6	559.9	
Nondurable goods.....	398.1	405.8	406.7	408.2	425.2	425.1	
Manufacturing.....	383.1	382.7	382.5	377.8	390.2	383.5	
Durable goods.....	256.1	255.4	255.4	252.5	255.3	251.6	
Nondurable goods.....	127.0	127.3	127.1	125.4	134.8	131.9	
Wholesale trade.....	223.8	226.6	227.3	228.2	233.2	234.0	
Durable goods.....	145.0	146.0	147.0	147.1	149.2	150.0	
Nondurable goods.....	78.7	80.6	80.4	81.1	84.0	84.1	
Merchant wholesalers.....	195.1	198.8	199.2	200.2	203.0	205.0	
Durable goods.....	128.0	129.5	130.4	130.7	132.9	133.9	
Nondurable goods.....	67.1	69.3	68.8	69.5	70.1	71.1	
Nonmerchant wholesalers.....	28.7	27.8	28.1	28.0	30.2	29.1	
Durable goods.....	17.1	16.5	16.5	16.4	16.3	16.1	
Nondurable goods.....	11.6	11.3	11.6	11.6	13.9	13.0	
Retail trade.....	232.0	238.0	231.6	234.5	237.0	235.4	
Durable goods.....	117.4	119.8	113.8	115.6	116.9	113.8	
Automotive.....	60.4	63.0	56.1	57.2	58.5	55.7	
Other.....	57.0	56.8	57.6	58.5	58.4	58.0	
Nondurable goods.....	114.5	118.2	117.8	118.9	120.1	121.6	
Other.....	123.1	125.6	128.6	129.6	132.5	132.1	
Final sales <sup>2</sup> .....	368.4	371.5	380.3	383.3	387.5	390.2	
Final sales of goods and structures <sup>2</sup> .....	209.7	209.7	216.3	216.3	218.0	217.9	
<b>Ratio of inventories to final sales</b>							
Inventories to final sales.....	2.81	2.83	2.76	2.74	2.76	2.72	
Nonfarm inventories to final sales.....	2.61	2.62	2.55	2.53	2.56	2.52	
Nonfarm inventories to final sales of goods and structures.....	4.59	4.64	4.48	4.49	4.55	4.52	

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of 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. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

	[Billions of 1982 dollars]							
	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV
<b>Change in business inventories</b> .....	<b>23.8</b>	<b>-3.6</b>	<b>24.6</b>	<b>18.9</b>	<b>-2.2</b>	<b>9.5</b>	<b>4.7</b>	<b>-26.4</b>
Farm.....	5.0	1.5	2.9	3.6	6.0	-2.1	0	2.1
Nonfarm.....	18.7	-5.1	21.7	15.3	-8.2	11.6	4.7	-28.5
Manufacturing.....	3.8	-3.9	11.7	-5.7	1.7	-2.6	3.7	-18.3
Durable goods.....	4.2	-3.9	7.9	-5	-2.9	-4.3	2.9	-11.3
Nondurable goods.....	-4	0	3.8	-5.2	4.7	1.7	.8	-7.0
Wholesale trade.....	1.3	2.4	1.8	2.0	2.0	2.9	1.5	3.2
Durable goods.....	2.3	1.9	.3	2.0	2.0	0	4.9	.7
Nondurable goods.....	-1.0	.5	1.5	0	.1	2.9	-3.4	2.6
Merchant wholesalers.....	2.5	1.6	-7	7.7	-1.1	1.2	.6	5.8
Durable goods.....	2.4	2.2	-1.9	3.8	2.1	-2	5.4	1.5
Nondurable goods.....	0	-6	1.2	3.8	-3.2	1.4	-4.8	4.3
Nonmerchant wholesalers.....	-1.2	.8	2.5	-5.7	3.1	1.7	.9	-2.5
Durable goods.....	-1	-3	2.2	-1.9	-1	.2	.5	-9
Nondurable goods.....	-1.0	1.1	.3	-3.8	3.2	1.5	1.4	-1.6
Retail trade.....	6.9	-6.6	-4	12.2	-25.6	7.6	.8	-9.3
Durable goods.....	1.9	-6.3	-5.1	5.8	-20.5	5.4	2.4	-12.4
Automotive.....	2.4	-6.7	-7.2	7.3	-22.6	2.8	3.2	-10.4
Other.....	-5	.5	2.1	-1.5	2.1	2.6	.8	-2.0
Nondurable goods.....	5.0	-3	4.7	6.4	-5.1	2.2	-1.5	3.1
Other.....	6.8	3.0	8.6	6.9	13.7	3.7	-1.3	-4.1
Durable goods.....	1.5	-1.2	2.3	3.0	3.8	-1.4	-1.9	-5.0
Nondurable goods.....	5.3	4.1	6.3	3.9	9.9	5.1	.6	.9

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

	[Billions of 1982 dollars]						
	Seasonally adjusted quarterly totals						
	1989		1990				
	III	IV	I	II	III	IV	
<b>Inventories<sup>1</sup></b> .....	<b>904.4</b>	<b>909.1</b>	<b>908.6</b>	<b>911.0</b>	<b>912.1</b>	<b>905.9</b>	
Farm.....	68.1	69.0	70.5	70.0	70.0	70.9	
Nonfarm.....	836.3	840.2	838.1	841.0	842.2	835.1	
Durable goods.....	480.2	482.7	478.3	478.2	480.3	473.3	
Nondurable goods.....	356.2	357.4	359.8	362.8	361.9	361.8	
Manufacturing.....	335.0	333.6	334.0	334.3	329.7	329.7	
Durable goods.....	219.8	219.7	219.0	217.9	218.6	215.8	
Nondurable goods.....	115.2	113.9	115.0	115.5	115.7	113.9	
Wholesale trade.....	193.2	193.7	194.2	194.9	195.3	196.1	
Durable goods.....	122.6	123.1	123.6	123.6	124.8	125.0	
Nondurable goods.....	70.6	70.6	70.6	71.4	70.5	71.1	
Merchant wholesalers.....	166.8	168.7	168.4	168.7	168.9	170.3	
Durable goods.....	108.0	109.0	109.5	109.5	110.8	111.2	
Nondurable goods.....	58.8	59.7	58.9	59.3	58.1	59.1	
Nonmerchant wholesalers.....	26.4	25.0	25.8	26.2	26.4	25.8	
Durable goods.....	14.5	14.1	14.0	14.1	14.0	13.7	
Nondurable goods.....	11.9	10.9	11.7	12.1	12.4	12.0	
Retail trade.....	196.2	199.3	192.9	194.8	195.0	192.7	
Durable goods.....	100.1	101.5	96.4	97.8	98.4	95.3	
Automotive.....	51.0	52.8	47.2	47.9	48.7	46.1	
Other.....	49.1	48.7	49.2	49.9	49.7	49.2	
Nondurable goods.....	96.1	97.7	96.5	97.0	96.6	97.4	
Other.....	111.9	113.6	117.0	117.9	117.6	116.6	
Final sales <sup>2</sup> .....	295.3	295.5	298.5	298.1	298.8	299.4	
Final sales of goods and structures <sup>2</sup> .....	181.8	181.2	184.1	182.8	183.2	183.3	
<b>Ratio of inventories to final sales</b>							
Inventories to final sales.....	3.06	3.08	3.04	3.06	3.05	3.03	
Nonfarm inventories to final sales.....	2.83	2.84	2.81	2.82	2.82	2.79	
Nonfarm inventories to final sales of goods and structures.....	4.60	4.64	4.55	4.60	4.60	4.56	

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

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

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Fixed investment</b> .....	742.9	746.1	746.9	737.7	758.9	745.6	750.7	729.2
<b>Nonresidential</b> .....	511.9	524.1	518.1	511.8	523.1	516.5	532.8	524.0
Structures.....	146.2	147.0	147.0	147.1	148.8	147.2	149.8	142.1
Nonresidential buildings, excluding farm.....	104.3	103.5	106.0	104.5	104.9	104.6	106.1	98.3
Public utilities.....	25.7	25.8	24.8	24.9	25.4	25.8	25.9	25.9
Mining exploration, shafts, and wells.....	11.1	11.7	11.1	12.0	12.4	10.9	11.5	12.0
Other.....	5.1	6.1	5.1	5.7	6.1	5.9	6.2	6.0
Producers' durable equipment.....	365.7	377.1	371.0	364.7	374.3	369.3	383.0	381.9
Information processing and related equipment.....	116.0	120.2	116.4	118.2	120.4	118.6	119.1	122.8
Industrial equipment.....	93.1	92.4	93.3	93.8	95.1	90.6	91.3	92.6
Transportation and related equipment.....	76.2	83.2	80.4	70.7	77.9	79.4	91.7	84.0
Other.....	80.4	81.2	80.8	82.0	80.9	80.7	80.8	82.4
<b>Residential</b> .....	231.0	222.0	228.9	225.9	235.9	229.1	217.9	205.2
Single-family structures.....	116.7	111.0	114.4	113.8	122.6	115.1	107.4	99.1
Multifamily structures.....	23.3	20.1	23.9	21.6	20.8	20.9	19.6	19.1
Other.....	90.9	90.9	90.6	90.5	92.4	93.1	90.9	87.0

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Fixed investment</b> .....	693.1	692.3	697.7	690.2	702.9	691.2	692.3	682.7
<b>Nonresidential</b> .....	506.1	515.4	513.3	508.4	514.6	508.4	519.3	519.4
Structures.....	122.4	120.9	122.7	123.1	123.8	120.9	122.4	116.4
Nonresidential buildings, excluding farm.....	81.2	78.6	82.3	80.6	80.2	79.7	80.2	74.1
Public utilities.....	21.3	20.6	20.4	20.2	20.5	20.7	20.7	20.5
Mining exploration, shafts, and wells.....	15.7	16.9	15.9	17.7	18.2	15.8	16.5	17.0
Other.....	4.1	4.8	4.2	4.6	4.9	4.7	5.0	4.8
Producers' durable equipment.....	383.7	394.6	390.6	385.4	390.8	387.5	397.0	403.1
Information processing and related equipment.....	179.0	191.3	181.9	186.0	188.4	188.1	187.9	200.9
Industrial equipment.....	74.9	71.4	74.8	74.6	74.4	70.6	70.3	70.3
Transportation and related equipment.....	63.8	67.3	67.8	58.2	63.3	64.4	74.5	67.0
Other.....	66.1	64.6	66.1	66.5	64.7	64.5	64.2	64.9
<b>Residential</b> .....	187.0	176.8	184.4	181.8	188.3	182.8	173.0	163.3
Single-family structures.....	93.5	87.6	91.2	90.6	96.9	91.1	84.2	78.2
Multifamily structures.....	18.7	15.9	19.0	17.2	16.4	16.6	15.4	15.1
Other.....	74.8	73.4	74.1	74.0	75.0	75.2	73.4	70.0

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

[Billions of dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>National income without capital consumption adjustment</b> .....	4,228.5	4,447.5	4,247.6	4,287.6	4,371.0	4,435.4	4,483.2	4,500.6
<b>Domestic industries</b> .....	4,190.9	4,405.8	4,210.4	4,244.8	4,329.3	4,403.8	4,440.4	4,449.8
<b>Private industries</b> .....	3,584.9	3,757.4	3,600.6	3,625.9	3,694.9	3,758.8	3,788.3	3,787.7
Agriculture, forestry, and fisheries.....	101.0	103.4	91.7	98.7	111.0	104.5	96.0	.....
Mining.....	36.4	42.4	36.5	37.4	39.3	40.4	41.2	.....
Construction.....	225.1	225.1	224.7	227.8	232.1	227.7	225.0	.....
Manufacturing.....	803.8	808.2	811.0	793.8	800.6	819.8	814.7	.....
Durable goods.....	465.6	462.6	467.9	458.3	464.8	471.5	464.5	.....
Nondurable goods.....	338.2	345.6	343.1	335.6	335.8	348.4	350.1	.....
Transportation and public utilities.....	314.2	328.5	313.9	314.6	322.8	328.3	332.7	.....
Transportation.....	136.6	144.0	137.0	136.4	140.8	144.8	145.8	.....
Communication.....	87.4	92.8	85.4	89.8	91.1	91.9	93.5	.....
Electric, gas, and sanitary services.....	90.2	91.7	91.5	88.4	90.9	91.7	93.3	.....
Wholesale trade.....	247.4	262.1	249.2	255.8	256.5	260.4	263.7	.....
Retail trade.....	360.1	377.1	365.2	366.3	372.4	381.5	377.2	.....
Finance, insurance, and real estate.....	613.8	647.2	615.5	621.6	630.6	643.6	658.5	.....
Services.....	883.0	963.4	892.9	910.0	929.6	952.5	979.4	.....
<b>Government and government enterprises</b> .....	606.0	648.4	609.8	618.9	634.4	645.0	652.0	662.0
<b>Rest of the world</b> .....	37.6	41.7	37.2	42.8	41.6	31.6	42.9	50.8

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1989	1990 <sup>a</sup>	Seasonally adjusted at annual rates					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	311.6	299.9	306.7	290.9	296.8	306.6	300.7	295.7
<b>Domestic industries</b> .....	260.7	243.1	257.5	234.0	243.9	257.6	243.1	227.6
Financial.....	19.7	21.6	13.1	10.3	19.3	21.8	24.3	20.7
Nonfinancial.....	241.0	221.5	244.4	223.8	224.5	235.8	218.8	207.0
<b>Rest of the world</b> .....	50.9	56.9	49.3	56.9	52.9	48.9	57.6	68.0
<b>Corporate profits with inventory valuation adjustment</b> .....	286.1	295.0	285.3	275.3	285.5	298.8	298.7	297.1
<b>Domestic industries</b> .....	235.2	238.1	236.0	218.4	232.6	249.9	241.1	229.0
Financial.....	15.4	18.4	9.2	6.9	16.1	18.2	21.7	17.8
Federal Reserve banks.....	20.7	21.5	20.5	20.8	20.8	21.1	22.6	21.7
Other.....	-5.2	-3.1	-11.3	-13.9	-4.7	-2.9	-8	-3.9
<b>Nonfinancial</b> .....	219.8	219.7	226.9	211.5	216.5	231.7	219.3	211.3
Manufacturing.....	96.1	90.5	99.9	83.7	90.1	100.8	91.2	.....
Durable goods.....	37.1	32.1	37.4	30.2	37.4	39.5	30.2	.....
Primary metal industries.....	6.2	4.1	7.0	4.3	4.9	5.4	3.6	.....
Fabricated metal products.....	6.7	5.1	7.2	4.6	6.4	6.0	4.8	.....
Machinery, except electrical.....	4.7	6.7	5.0	5.7	7.3	7.9	6.3	.....
Electric and electronic equipment.....	7.4	7.6	6.0	8.9	8.6	7.8	6.6	.....
Motor vehicles and equipment.....	-1.9	-6.9	-2.7	-5.8	-7.2	-4.3	-5.4	.....
Other.....	13.9	15.5	15.1	12.6	17.4	16.7	14.3	.....
Nondurable goods.....	59.0	58.3	62.4	53.5	52.7	61.3	60.9	.....
Food and kindred products.....	14.0	14.1	13.3	12.4	10.9	15.3	15.7	.....
Chemicals and allied products.....	21.7	21.5	21.6	20.1	21.9	22.7	22.1	.....
Petroleum and coal products.....	.3	4.4	3.9	-1	1.0	3.7	3.7	.....
Other.....	23.1	18.3	23.6	21.1	18.9	19.6	19.4	.....
Transportation and public utilities.....	43.6	41.2	42.9	40.2	41.5	41.9	42.8	.....
Wholesale and retail trade.....	38.7	41.9	41.4	41.9	39.2	44.4	39.5	.....
Other.....	41.4	46.1	42.7	45.7	45.7	44.6	45.9	.....
<b>Rest of the world</b> .....	50.9	56.9	49.3	56.9	52.9	48.9	57.6	68.0

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

[Index numbers, 1982=100]

	1989	1990 <sup>a</sup>	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Gross national product</b> .....	<b>129.5</b>	<b>135.4</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>	<b>137.5</b>
<b>Personal consumption expenditures</b> .....	<b>131.6</b>	<b>138.4</b>	<b>132.1</b>	<b>133.7</b>	<b>136.1</b>	<b>137.1</b>	<b>139.1</b>	<b>141.5</b>
Durable goods.....	114.3	116.8	114.4	115.2	116.4	116.5	116.7	117.4
Nondurable goods.....	123.9	132.3	124.4	125.7	129.7	130.3	132.8	136.4
Services.....	141.7	148.4	142.3	144.2	145.7	147.3	149.3	151.1
<b>Gross private domestic investment</b> .....								
Fixed investment.....	115.0	118.1	115.3	116.1	117.3	117.6	118.4	119.2
Nonresidential.....	112.6	116.0	112.9	113.8	115.0	115.5	116.2	117.3
Structures.....	110.3	112.6	110.5	110.9	111.6	112.2	113.0	113.6
Producers' durable equipment.....	114.1	118.2	114.4	115.7	117.2	117.6	118.2	119.7
Residential.....	123.3	125.5	123.9	124.1	125.1	125.2	126.0	125.8
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	114.4	117.4	114.5	114.4	115.9	116.7	117.6	119.0
Imports.....	109.5	113.9	108.8	109.9	112.3	110.0	113.6	120.1
<b>Government purchases of goods and services</b> .....	<b>130.6</b>	<b>136.5</b>	<b>131.0</b>	<b>132.1</b>	<b>134.4</b>	<b>135.5</b>	<b>137.0</b>	<b>139.0</b>
Federal.....	122.4	127.3	122.5	123.0	125.8	126.5	127.5	129.2
National defense.....	121.8	127.1	121.8	122.3	125.6	126.0	127.2	129.6
Nondefense.....	123.9	127.6	124.1	124.9	126.6	127.6	128.0	128.3
State and local.....	136.7	143.3	137.3	138.9	140.8	142.1	144.0	146.3
<b>Addenda:</b>								
Final sales.....	129.3	135.2	129.9	131.1	133.2	134.4	135.8	137.4
Personal consumption expenditures, food.....	129.2	137.1	129.8	131.4	135.8	136.1	137.5	139.2
Personal consumption expenditures, energy.....	97.8	106.4	98.3	98.3	102.3	100.6	105.5	117.0
Other personal consumption expenditures.....	136.4	142.7	136.9	138.7	140.3	141.9	143.6	145.1

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

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

[Index numbers, 1982=100]

	1989	1990 <sup>a</sup>	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Gross national product</b> .....	<b>129.5</b>	<b>135.4</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>	<b>137.5</b>
Final sales.....	129.3	135.2	129.9	131.1	133.2	134.4	135.8	137.4
Change in business inventories.....								
<b>Goods</b> .....	<b>119.9</b>	<b>125.8</b>	<b>120.4</b>	<b>121.3</b>	<b>123.9</b>	<b>125.1</b>	<b>126.1</b>	<b>127.7</b>
Final sales.....	119.7	125.5	120.2	121.1	123.7	124.8	125.9	127.5
Change in business inventories.....								
Durable goods.....	110.8	114.2	111.2	112.0	113.4	113.9	114.2	115.1
Final sales.....	110.9	114.2	111.4	112.1	113.5	113.9	114.3	115.1
Change in business inventories.....								
Nondurable goods.....	126.0	133.6	126.5	127.6	130.9	132.5	134.1	136.3
Final sales.....	125.8	133.3	126.3	127.3	130.7	132.2	133.8	136.0
Change in business inventories.....								
<b>Services</b> .....	<b>143.0</b>	<b>146.6</b>	<b>143.7</b>	<b>145.3</b>	<b>144.1</b>	<b>145.7</b>	<b>147.4</b>	<b>149.2</b>
<b>Structures</b> .....	<b>117.3</b>	<b>119.5</b>	<b>117.6</b>	<b>118.0</b>	<b>118.9</b>	<b>119.2</b>	<b>119.9</b>	<b>120.2</b>

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

[Index numbers, 1982=100]

	1989	1990 <sup>a</sup>	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Gross national product</b> .....	<b>129.5</b>	<b>135.4</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>	<b>137.5</b>
Less: Exports of goods and services.....	114.4	117.4	114.5	114.4	115.9	116.7	117.6	119.0
Plus: Imports of goods and services.....	109.5	113.9	108.8	109.9	112.3	110.0	113.6	120.1
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	<b>129.1</b>	<b>135.2</b>	<b>129.6</b>	<b>130.9</b>	<b>133.1</b>	<b>134.1</b>	<b>135.7</b>	<b>137.8</b>
Less: Change in business inventories.....								
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	<b>129.0</b>	<b>135.0</b>	<b>129.4</b>	<b>130.7</b>	<b>132.9</b>	<b>133.9</b>	<b>135.5</b>	<b>137.6</b>

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

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

**Table 7.4.—Implicit Price Deflators for Gross National Product**

[Index numbers, 1982=100]

	1989	1990 <sup>a</sup>	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Gross national product</b> .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
<b>Personal consumption expenditures</b> .....	129.9	136.4	130.2	131.8	134.0	135.2	137.0	139.3
Durable goods .....	110.9	112.4	111.2	111.4	112.5	112.1	112.3	112.7
Nondurable goods .....	122.8	131.0	123.2	124.5	128.3	129.4	131.5	134.9
Services .....	141.0	147.7	141.6	143.4	145.1	146.6	148.5	150.4
<b>Gross private domestic investment</b> .....								
Fixed investment .....	107.2	107.8	107.1	106.9	108.0	107.9	108.4	106.8
Nonresidential .....	101.2	101.7	100.9	100.7	101.6	101.6	102.6	100.9
Structures .....	119.5	121.6	119.8	119.5	120.2	121.8	122.4	122.1
Producers' durable equipment .....	95.3	95.6	95.0	94.6	95.8	95.3	96.5	94.7
Residential .....	123.5	125.5	124.2	124.3	125.3	125.3	126.0	125.7
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	105.5	106.5	105.3	105.1	105.3	106.4	106.7	107.8
Imports .....	103.8	105.8	102.5	102.8	104.2	103.0	105.5	110.7
<b>Government purchases of goods and services</b> .....	128.5	133.8	129.1	130.1	132.5	132.5	134.0	136.1
Federal .....	119.4	123.3	119.9	120.2	123.3	122.0	123.0	125.1
National defense .....	117.5	121.2	117.7	117.1	120.8	120.7	121.1	122.3
Nondefense .....	125.8	129.8	127.8	130.4	131.5	125.6	128.9	133.8
State and local .....	135.1	141.3	135.7	137.1	138.9	140.1	142.0	144.1

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

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

[Index numbers, 1982=100]

	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
<b>Gross national product</b> .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Final sales .....	126.3	131.5	126.9	127.9	129.7	131.0	132.2	133.0
Change in business inventories .....								
<b>Goods</b> .....	113.3	117.2	113.8	114.4	115.6	117.2	118.0	117.8
Final sales .....	113.2	117.2	113.8	114.2	116.2	117.1	117.8	117.8
Change in business inventories .....								
<b>Durable goods</b> .....	99.9	100.8	100.3	100.3	100.6	101.2	101.3	100.1
Final sales .....	99.7	101.0	100.1	100.0	101.0	101.2	101.1	100.6
Change in business inventories .....								
<b>Nondurable goods</b> .....	126.5	133.7	127.4	128.3	130.8	133.3	135.5	135.4
Final sales .....	126.6	133.9	127.6	128.2	131.9	133.3	135.0	135.5
Change in business inventories .....								
<b>Services</b> .....	139.4	146.1	140.0	141.6	143.6	145.2	146.9	148.6
<b>Structures</b> .....	122.6	124.7	123.1	123.1	124.0	124.6	125.2	124.9

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

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

[Index numbers, 1982=100]

	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
<b>Gross national product</b> .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
<b>Gross domestic product</b> .....	126.3	131.5	126.9	128.0	129.5	131.0	132.2	133.1
<b>Business</b> .....	124.2	129.0	124.7	125.8	127.1	128.6	129.8	130.4
Nonfarm .....	124.4	129.3	125.0	126.2	127.3	128.8	130.1	130.9
Nonfarm less housing .....	122.5	127.1	122.9	124.1	125.3	126.8	127.9	128.6
Housing .....	145.3	151.9	147.6	148.1	148.8	150.6	152.6	154.7
Farm .....	112.4	116.5	112.0	109.3	120.5	119.1	116.1	110.3
Statistical discrepancy .....	124.2	129.0	124.7	125.8	127.1	128.6	129.8	130.4
<b>Households and institutions</b> .....	139.3	145.5	139.6	140.9	142.5	144.2	146.3	148.6
Private households .....	107.4	110.9	107.4	107.7	108.5	109.9	111.7	113.5
Nonprofit institutions .....	141.5	147.8	141.8	143.3	144.9	146.6	148.6	151.0
<b>Government</b> .....	141.2	148.7	141.9	143.3	146.3	147.9	149.4	151.0
Federal .....	133.3	139.9	133.3	133.9	139.0	139.8	140.0	140.7
State and local .....	145.1	153.0	146.0	147.9	149.9	151.9	154.0	156.0
<b>Rest of the world</b> .....	128.7	134.4	129.3	130.6	132.2	133.9	135.3	136.3
<b>Addendum:</b>								
Gross domestic business product less housing .....	122.3							

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

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

[Index numbers, 1982=100]

	1989	1990 <sup>a</sup>	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Gross national product</b> .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Less: Capital consumption allowances with capital consumption adjustment .....	109.6	110.8	110.1	110.1	110.6	110.6	110.9	111.0
<b>Equals: Net national product</b> .....	128.6	134.4	129.2	130.5	132.2	133.9	135.3	136.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	132.0	141.8	136.0	134.8	136.8	139.6	145.4	145.6
Statistical discrepancy .....	124.2	129.0	124.7	125.8	127.1	128.6	129.8	130.4
<b>Equals: National income</b> .....	128.3	133.7	128.5	130.1	131.7	133.3	134.3	135.4

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

[Index numbers, 1982=100]

	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
<b>Gross national product</b> .....	126.3	131.5	126.8	128.0	129.5	131.0	132.2	133.1
Less: Net exports of goods and services .....								
Exports .....	105.5	106.5	105.3	105.1	105.3	106.4	106.7	107.8
Imports .....	103.8	105.8	102.5	102.8	104.2	103.0	105.5	110.7
<b>Equals: Gross domestic purchases</b> .....	125.8	131.1	126.1	127.3	129.1	130.2	131.8	133.5
Plus: Command-basis net exports of goods and services .....								
Command-basis exports .....	103.8	105.8	102.5	102.8	104.2	103.0	105.5	110.7
Imports .....	103.8	105.8	102.5	102.8	104.2	103.0	105.5	110.7
<b>Equals: Command-basis gross national product</b> .....	126.0	131.3	126.4	127.6	129.3	130.4	132.0	133.6

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

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

[Index numbers, 1982=100]

	131.6	138.4	132.1	133.7	136.1	137.1	139.1	141.5
<b>Personal consumption expenditures</b> .....	131.6	138.4	132.1	133.7	136.1	137.1	139.1	141.5
<b>Durable goods</b> .....	114.3	116.8	114.4	115.2	116.4	116.5	116.7	117.4
Motor vehicles and parts .....	118.7	120.1	118.4	119.3	120.2	119.6	119.7	120.7
Furniture and household equipment .....	104.9	106.6	105.3	105.8	106.3	106.4	106.7	106.9
Other .....	123.5	130.3	124.3	125.1	128.4	130.4	130.8	131.7
<b>Nondurable goods</b> .....	123.9	132.3	124.4	125.7	129.7	130.3	132.8	136.4
Food .....	129.2	137.1	129.8	131.4	135.8	136.1	137.5	139.2
Clothing and shoes .....	118.5	123.6	117.2	119.2	122.3	124.2	123.8	124.0
Gasoline and oil .....	86.8	99.0	88.5	85.7	90.5	90.0	99.7	115.6
Other nondurable goods .....	135.5	145.6	136.4	139.0	142.1	143.2	146.3	150.8
Fuel oil and coal .....	80.4	97.7	79.9	84.4	95.6	85.5	93.7	116.1
Other .....	142.9	152.0	143.9	146.3	148.3	150.8	153.4	155.4
<b>Services</b> .....	141.7	148.4	142.3	144.2	145.7	147.3	149.3	151.1
Housing .....	142.9	150.4	143.7	145.9	147.2	148.9	152.1	153.3
Household operation .....	122.6	124.9	122.2	123.6	125.0	124.7	123.9	126.0
Electricity and gas .....	115.7	117.6	115.1	117.2	118.4	117.3	115.7	119.0
Other .....	129.7	132.4	129.6	130.2	131.8	132.3	132.3	133.2
Transportation .....	131.9	137.7	132.2	132.7	135.2	136.8	138.0	140.7
Medical care .....	153.4	162.5	154.1	157.2	158.9	161.1	163.7	166.4
Other .....	143.5	149.7	144.4	145.7	147.1	148.9	150.7	152.2

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

[Index numbers, 1982=100]

	114.4	117.4	114.5	114.4	115.9	116.7	117.6	119.0
<b>Exports of goods and services</b> .....	114.4	117.4	114.5	114.4	115.9	116.7	117.6	119.0
Merchandise .....	106.2	107.3	106.0	105.4	106.4	106.8	107.0	108.5
Durable goods .....	107.0	109.3	107.3	107.6	108.5	109.0	109.4	110.0
Nondurable goods .....	105.2	104.6	104.5	102.4	103.4	104.3	103.9	106.5
Services .....	126.1	132.0	126.7	127.6	129.6	131.0	132.9	134.3
Factor income .....	129.5	135.3	130.1	131.4	133.0	134.7	136.2	137.1
Other .....	120.1	126.1	120.5	120.8	123.6	124.5	126.9	129.3
<b>Imports of goods and services</b> .....	109.5	113.9	108.8	109.9	112.3	110.0	113.6	120.1
Merchandise .....	103.1	106.2	101.8	102.6	105.1	101.7	105.5	113.6
Durable goods .....	120.0	121.0	119.1	119.6	120.4	120.0	120.7	122.5
Nondurable goods .....	85.1	91.3	84.1	85.2	89.5	83.5	89.9	104.3
Services .....	129.6	136.4	129.4	131.2	133.6	134.7	137.6	139.5
Factor income .....	128.7	134.4	129.3	130.6	132.2	133.9	135.4	136.3
Other .....	130.4	137.9	129.5	131.7	134.6	135.3	139.4	

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

[Index numbers, 1982=100]

	1989	1990*	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV <sup>v</sup>
<b>Merchandise exports</b> .....	<b>106.2</b>	<b>107.3</b>	<b>106.0</b>	<b>105.4</b>	<b>106.4</b>	<b>106.8</b>	<b>107.0</b>	<b>108.5</b>
Foods, feeds, and beverages .....	102.0	96.7	100.5	96.0	97.0	99.6	96.3	93.8
Industrial supplies and materials .....	104.0	104.8	103.7	102.6	103.3	102.7	104.2	108.7
Durable goods .....	104.5	104.0	104.9	103.4	103.7	102.8	104.8	104.5
Nondurable goods .....	103.8	105.2	103.2	102.3	103.2	102.7	104.0	110.3
Capital goods, except autos .....	104.7	107.7	104.9	105.5	106.9	107.5	107.7	108.4
Autos .....	120.1	122.5	120.5	122.0	121.9	122.5	122.6	123.0
Consumer goods .....	116.1	119.5	116.5	116.6	117.8	119.3	119.4	121.4
Durable goods .....	108.6	110.3	108.4	108.5	109.4	111.1	110.0	110.7
Nondurable goods .....	121.9	126.8	122.8	122.9	124.5	125.8	126.7	129.8
Other .....	106.1	107.7	106.1	105.6	106.6	107.5	107.6	109.2
Durable goods .....	103.8	105.4	103.8	103.3	104.2	105.2	105.3	106.8
Nondurable goods .....	108.4	110.1	108.4	107.9	108.9	109.9	109.9	111.5
<b>Merchandise imports</b> .....	<b>103.1</b>	<b>106.2</b>	<b>101.8</b>	<b>102.6</b>	<b>105.1</b>	<b>101.7</b>	<b>105.5</b>	<b>113.6</b>
Foods, feeds, and beverages .....	105.0	106.8	101.4	100.5	105.0	104.6	108.5	109.4
Industrial supplies and materials, excluding petroleum .....	108.1	105.8	107.4	105.8	106.5	105.9	105.5	105.6
Durable goods .....	107.6	103.6	106.2	104.7	103.2	103.7	104.3	103.3
Nondurable goods .....	108.6	108.1	108.6	106.9	109.8	108.0	106.7	107.9
Petroleum and products .....	54.3	65.2	53.5	56.1	61.9	50.2	62.2	90.4
Capital goods, except autos .....	116.3	119.0	115.9	115.4	118.1	118.0	119.1	121.2
Autos .....	134.7	136.1	133.3	136.1	135.9	134.2	135.4	139.0
Consumer goods .....	126.0	129.0	125.6	127.0	128.2	129.1	128.7	130.2
Durable goods .....	121.2	123.4	120.8	122.1	123.2	123.4	122.5	124.4
Nondurable goods .....	132.8	137.1	132.4	134.0	135.2	137.1	137.6	138.4
Other .....	121.3	122.6	120.4	120.6	121.9	121.7	122.6	124.1
Durable goods .....	121.3	122.6	120.4	120.6	121.9	121.7	122.6	124.1
Nondurable goods .....	121.3	122.6	120.4	120.6	121.9	121.7	122.6	124.1

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

[Index numbers, 1982=100]

	1989	1990*	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV <sup>v</sup>
<b>National defense purchases</b> .....	<b>121.8</b>	<b>127.1</b>	<b>121.8</b>	<b>122.3</b>	<b>125.6</b>	<b>126.0</b>	<b>127.2</b>	<b>129.6</b>
<b>Durable goods</b> .....	<b>110.9</b>	<b>111.4</b>	<b>110.7</b>	<b>110.1</b>	<b>111.0</b>	<b>110.6</b>	<b>111.3</b>	<b>112.6</b>
Military equipment .....	112.2	112.4	111.9	111.0	111.9	112.0	112.3	113.4
Aircraft .....	106.9	106.1	106.4	104.2	105.9	105.8	105.2	107.6
Missiles .....	115.3	111.8	113.2	112.2	112.3	111.2	112.5	111.1
Ships .....	131.7	134.4	132.3	132.6	133.1	133.7	135.1	135.5
Vehicles .....	91.1	94.1	91.9	92.5	92.3	93.9	94.8	95.3
Electronic equipment .....	111.1	111.7	111.2	111.6	111.7	111.6	111.7	111.9
Other .....	115.4	118.2	115.7	116.4	117.0	117.9	118.3	119.7
Other durable goods .....	105.4	106.8	105.5	106.0	107.1	104.3	106.9	108.7
<b>Nondurable goods</b> .....	<b>76.0</b>	<b>87.5</b>	<b>74.9</b>	<b>77.5</b>	<b>80.9</b>	<b>79.2</b>	<b>85.8</b>	<b>104.2</b>
Petroleum products .....	59.7	75.7	58.1	61.2	65.9	63.5	73.6	99.9
Ammunition .....	102.3	102.7	102.4	103.5	103.5	103.4	102.1	101.8
Other nondurable goods .....	119.0	122.9	118.7	120.5	121.9	121.7	121.9	126.1
<b>Services</b> .....	<b>130.7</b>	<b>137.2</b>	<b>130.9</b>	<b>131.5</b>	<b>135.8</b>	<b>136.6</b>	<b>137.6</b>	<b>138.8</b>
Compensation of employees .....	132.8	139.6	132.8	133.3	138.8	139.6	139.7	140.2
Military .....	131.9	138.7	131.9	131.9	138.0	138.8	138.8	139.0
Civilian .....	134.6	141.4	134.7	136.1	140.4	141.2	141.5	142.6
Other services .....	126.6	132.6	127.1	128.0	129.9	130.8	133.5	136.0
Contractual research and development .....	124.7	128.9	125.3	125.8	126.9	127.8	129.8	131.1
Installation support <sup>1</sup> .....	133.2	139.3	134.1	135.0	136.3	137.1	141.2	142.6
Weapons support <sup>2</sup> .....	122.0	126.2	122.9	123.9	124.8	125.8	125.9	128.1
Personnel support <sup>3</sup> .....	163.3	178.6	162.3	167.7	171.6	173.0	180.2	189.5
Transportation of materiel .....	91.4	95.8	91.4	88.5	93.8	94.0	95.8	99.5
Travel of persons .....	110.3	119.1	110.5	111.5	116.2	117.5	118.9	123.6
Other .....								
<b>Structures</b> .....	<b>128.9</b>	<b>133.3</b>	<b>129.2</b>	<b>131.3</b>	<b>131.7</b>	<b>131.7</b>	<b>134.8</b>	<b>135.0</b>
Military facilities .....	130.2	135.9	130.2	133.7	133.9	133.6	137.8	138.4
Other .....	126.9	129.3	127.7	127.6	128.5	128.8	130.2	129.8

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

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

[Index numbers, 1982=100]

	1989	1990*	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV <sup>v</sup>
<b>Government purchases of goods and services</b> .....	<b>130.6</b>	<b>136.5</b>	<b>131.0</b>	<b>132.1</b>	<b>134.4</b>	<b>135.5</b>	<b>137.0</b>	<b>139.0</b>
<b>Federal</b> .....	<b>122.4</b>	<b>127.3</b>	<b>122.5</b>	<b>123.0</b>	<b>125.8</b>	<b>126.5</b>	<b>127.5</b>	<b>129.2</b>
National defense .....	121.8	127.1	121.8	122.3	125.6	126.0	127.2	129.6
Durable goods .....	110.9	111.4	110.7	110.1	111.0	110.6	111.3	112.6
Nondurable goods .....	76.0	87.5	74.9	77.5	80.9	79.2	85.8	104.2
Services .....	130.7	137.2	130.9	131.5	135.8	136.6	137.6	138.8
Compensation of employees .....	132.8	139.6	132.8	133.3	138.8	139.6	139.7	140.2
Military .....	131.9	138.7	131.9	131.9	138.0	138.8	138.8	139.0
Civilian .....	134.6	141.4	134.7	136.1	140.4	141.2	141.5	142.6
Other services .....	126.6	132.6	127.1	128.0	129.9	130.8	133.5	136.0
Structures .....	128.9	133.3	129.2	131.3	131.7	131.7	134.8	135.0
Nondefense .....	123.9	127.6	124.1	124.9	126.6	127.6	128.3	128.3
Durable goods .....	104.5	107.7	104.7	105.5	106.4	107.1	108.0	109.3
Nondurable goods .....								
Commodity Credit Corporation inventory change .....								
Other nondurables .....	104.7	106.9	105.1	106.6	105.0	107.8	104.5	110.2
Services .....	130.4	136.1	130.7	131.6	134.6	135.6	136.5	137.5
Compensation of employees .....	134.5	140.7	134.6	135.3	139.6	140.4	140.8	141.8
Other services .....	124.0	128.9	124.6	125.7	126.8	128.1	129.7	130.9
Structures .....	119.8	123.3	120.4	121.4	122.2	122.7	123.7	124.4
<b>State and local</b> .....	<b>136.7</b>	<b>143.3</b>	<b>137.3</b>	<b>138.9</b>	<b>140.8</b>	<b>142.1</b>	<b>144.0</b>	<b>146.3</b>
Durable goods .....	117.4	120.4	117.8	118.7	119.2	119.9	121.0	121.7
Nondurable goods .....	103.7	110.2	103.7	105.3	107.2	105.5	110.3	117.6
Services .....	143.8	151.4	144.6	146.4	148.6	150.4	152.3	154.4
Compensation of employees .....	145.3	153.1	146.2	148.1	150.1	152.1	154.1	156.2
Other services .....	137.2	143.8	137.6	138.8	141.7	142.9	144.1	146.5
Structures .....	123.3	124.8	123.4	123.7	124.6	124.9	124.9	124.9

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

[Dollars]

	1989	1990*	Seasonally adjusted					
			1989		1990			
			III	IV	I	II	III	IV <sup>v</sup>
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.174</b>	<b>1.217</b>	<b>1.178</b>	<b>1.189</b>	<b>1.200</b>	<b>1.213</b>	<b>1.223</b>	<b>1.230</b>
<b>Capital consumption allowances with capital consumption adjustment</b> .....	<b>.131</b>	<b>.137</b>	<b>.132</b>	<b>.135</b>	<b>.135</b>	<b>.135</b>	<b>.137</b>	<b>.140</b>
<b>Net domestic product</b> .....	<b>1.043</b>	<b>1.080</b>	<b>1.046</b>	<b>1.054</b>	<b>1.065</b>	<b>1.078</b>	<b>1.086</b>	<b>1.090</b>
<b>Indirect business tax and nontax liability plus business transfer payments less subsidies</b> .....	.112	.119	.113	.114	.117	.116	.121	.123
<b>Domestic income</b> .....	.931	.961	.933	.939	.948	.962	.966	.967
Compensation of employees .....	.782	.817	.782	.795	.803	.812	.823	.828
Corporate profits with inventory valuation and capital consumption adjustments .....	.099	.091	.100	.092	.093	.097	.090	.086
Profits tax liability .....	.042	.040	.041	.040	.039	.040	.041	.039
Profits after tax with inventory valuation and capital consumption adjustments .....	.057	.051	.059	.052	.053	.057	.049	.046
Net interest .....	.050	.053	.051	.052	.052	.053	.053	.054

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

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

[Percent]

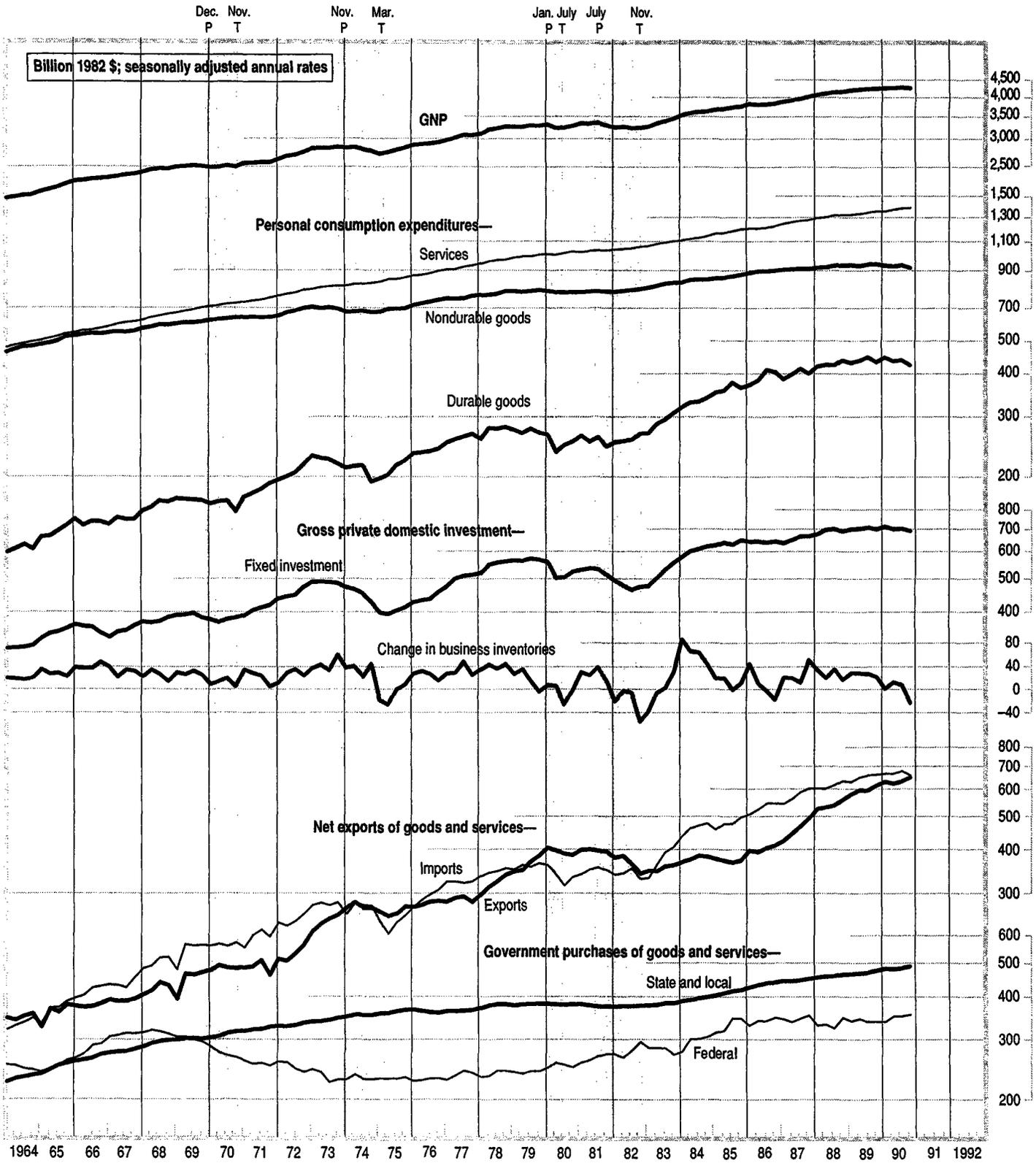
	1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates						1989	1990 <sup>1</sup>	Seasonally adjusted at annual rates							
			1989		1990						1989		1990					
			III	IV	I	II	III	IV <sup>2</sup>			III	IV	I	II	III	IV <sup>2</sup>		
<b>Gross national product:</b>													<b>Government purchases of goods and services:</b>					
Current dollars	6.7	5.1	5.1	3.9	6.7	5.1	5.3	.9	6.6	7.1	2.0	6.2	10.7	6.2	6.2	11.4		
1982 dollars	2.5	1.0	1.7	.3	1.7	.4	1.4	-1.6	2.3	2.8	-2.4	3.0	2.9	6.2	1.2	4.7		
Implicit price deflator	4.1	4.1	3.2	3.8	4.8	4.7	3.7	2.8	4.2	4.1	4.5	3.1	7.6	0	4.6	6.4		
Chain price index	4.3	4.3	3.1	3.7	6.1	4.1	3.7	3.6	4.4	4.2	2.6	3.1	7.5	3.0	4.6	6.5		
Fixed-weighted price index	4.5	4.6	3.1	3.8	6.6	3.9	4.2	4.7	4.7	4.5	2.6	3.4	7.2	3.0	4.6	6.1		
<b>Personal consumption expenditures:</b>													<b>Federal:</b>					
Current dollars	6.5	6.0	7.0	4.0	8.2	3.9	8.0	3.5	5.2	6.0	-3.2	.7	11.1	11.5	3.7	11.6		
1982 dollars	1.9	.9	4.6	-8	1.1	.2	2.7	-3.4	2.1	2.6	-7.9	-4	16.4	.1	4.6	4.6		
Implicit price deflator	4.6	5.0	2.2	5.0	6.8	3.6	5.4	6.9	3.0	3.3	5.2	1.0	10.7	-4.2	3.3	7.0		
Chain price index	4.7	4.9	2.6	4.9	6.8	3.4	5.2	6.5	3.6	3.4	1.1	1.1	10.3	2.3	3.0	6.4		
Fixed-weighted price index	4.8	5.2	2.7	4.7	7.4	3.1	5.7	7.1	4.2	4.0	.8	1.8	9.5	2.0	3.1	5.7		
<b>Durable goods:</b>													<b>National defense:</b>					
Current dollars	3.7	1.2	11.9	-12.4	19.0	-10.7	3.3	-11.0	1.3	4.2	7.8	-9.0	11.1	3.2	3.9	16.8		
1982 dollars	2.3	-1	9.6	-13.0	14.4	-9.5	2.6	-12.3	-1.7	.9	7.2	-7.0	-1.7	3.3	2.7	12.1		
Implicit price deflator	1.4	1.4	2.2	.7	4.0	-1.4	7	1.4	3.1	3.1	.3	-2.0	13.3	-3	1.3	4.0		
Chain price index	2.0	1.9	1.6	2.6	3.7	.2	.5	2.4	3.3	3.4	.6	.4	10.9	2.0	3.4	7.7		
Fixed-weighted price index	2.1	2.2	1.9	2.6	4.4	.5	.6	2.5	3.8	4.4	.2	1.5	11.2	1.4	4.0	7.7		
<b>Nondurable goods:</b>													<b>Nondefense:</b>					
Current dollars	6.6	5.6	3.7	4.1	9.3	1.5	9.1	3.7	19.0	11.6	-30.6	37.5	11.2	39.1	3.2	-2.1		
1982 dollars	1.2	-1.0	3.9	-2	-3.2	-1.9	2.3	-6.5	16.6	8.0	-44.1	26.5	7.5	67.4	-7.0	-15.4		
Implicit price deflator	5.3	6.7	0	4.3	12.8	3.5	6.7	10.8	2.1	3.2	24.4	8.4	3.4	-16.8	10.9	16.1		
Chain price index	5.4	6.6	.1	4.8	12.9	3.0	7.0	10.6	4.9	3.3	2.5	3.3	8.6	3.3	2.0	2.8		
Fixed-weighted price index	5.7	6.8	.3	4.5	13.2	2.0	7.7	11.5	5.4	3.0	2.5	2.4	5.5	3.5	1.0	1.1		
<b>Services:</b>													<b>State and local:</b>					
Current dollars	7.3	7.5	7.8	8.6	4.9	9.5	8.6	7.0	7.4	7.8	5.5	9.8	10.5	3.1	7.7	11.3		
1982 dollars	2.4	2.6	3.5	3.1	.1	5.1	3.0	1.8	2.4	3.0	1.8	5.6	4.8	-6	2.0	4.9		
Implicit price deflator	4.8	4.8	4.4	5.2	4.8	4.2	5.3	5.2	5.0	4.6	3.6	4.2	5.4	3.5	5.5	6.0		
Chain price index	4.9	4.7	4.5	5.5	4.1	4.5	5.4	5.0	5.0	4.8	3.6	4.4	5.7	3.4	5.6	6.6		
Fixed-weighted price index	4.8	4.7	4.5	5.4	4.3	4.4	5.5	5.1	5.0	4.8	3.8	4.5	5.7	3.7	5.6	6.4		
<b>Gross private domestic investment:</b>													<b>Addenda:</b>					
Current dollars	3.2	-3.9	-5	-6.6	-7.9	6.5	.4	-28.6	<b>Gross domestic purchases:</b>									
1982 dollars	1.6	-3.9	1.8	-7.1	-4.7	0	-2.1	-21.4	1.9	.5	2.8	-1.2	.5	1.3	1.6	-5.1		
Implicit price deflator									4.4	4.4	2.5	4.1	6.5	2.9	4.7	5.8		
Chain price index									4.6	4.7	2.6	4.2	7.0	2.9	5.1	6.3		
Fixed-weighted price index									<b>Final sales:</b>									
<b>Fixed investment:</b>													1982 dollars					
Current dollars	3.1	.4	1.6	-4.8	12.0	-6.8	2.8	-11.0	2.5	1.6	1.8	.9	3.8	-7	1.9	1.4		
1982 dollars	1.6	-1	2.4	-4.2	7.6	-6.5	.6	-3.4	4.3	4.3	3.1	3.7	6.1	4.1	3.7	3.7		
Implicit price deflator	1.4	.6	-7	-7	4.2	-4	1.9	-3.8	4.5	4.6	3.1	3.8	6.5	3.8	4.2	4.7		
Chain price index	3.2	2.2	1.7	2.2	3.7	.6	2.0	1.8	<b>Final sales to domestic purchasers:</b>									
Fixed-weighted price index	3.4	2.7	1.9	2.6	4.2	1.3	2.5	2.8	1.9	1.1	2.9	-7	2.5	.2	2.1	-2.2		
<b>Nonresidential:</b>													1982 dollars					
Current dollars	4.8	2.4	5.3	-4.8	9.1	-5.0	13.2	-6.4	4.4	4.4	2.5	4.1	6.5	2.9	4.6	5.8		
1982 dollars	3.9	1.8	6.3	-3.8	5.0	-4.7	8.9	.1	4.6	4.7	2.6	4.2	6.9	2.9	5.1	6.3		
Implicit price deflator	1.0	.5	-1.2	-3.8	3.6	0	4.0	-6.5	<b>Command-basis gross national product:</b>									
Chain price index	3.0	2.5	1.9	3.0	3.8	.8	1.8	2.9	2.7	.8	2.9	.1	1.0	1.8	.2	-3.9		
Fixed-weighted price index	3.4	3.0	2.0	3.2	4.4	1.6	2.5	3.9	<b>1982 dollars</b>									
<b>Structures:</b>													Implicit price deflator					
Current dollars	4.5	.5	8.0	.3	4.7	-4.2	7.3	-19.0	4.0	4.2	2.2	3.9	5.4	3.4	5.0	4.9		
1982 dollars	0	-1.2	7.1	1.3	2.3	-9.0	5.1	-18.2	<b>Gross domestic product:</b>									
Implicit price deflator	4.5	1.8	1.0	-1.0	2.4	5.4	2.0	-1.0	2.5	.9	1.4	-1	1.8	1.2	.7	-2.1		
Chain price index	3.5	2.5	2.0	2.4	3.0	1.6	3.1	1.5	4.0	4.1	3.5	3.5	4.8	4.7	3.7	2.8		
Fixed-weighted price index	3.0	2.1	.5	1.4	2.8	1.9	2.9	2.2	<b>Business:</b>									
<b>Producers' durable equipment:</b>													1982 dollars					
Current dollars	5.0	3.1	4.2	-6.6	11.0	-5.2	15.7	-1.1	2.4	.7	1.1	-4	1.8	.8	.4	-2.7		
1982 dollars	5.2	2.8	6.1	-5.2	5.7	-3.3	10.2	6.3	4.0	3.9	3.3	3.6	4.2	4.8	3.8	1.9		
Implicit price deflator	-2	.3	-1.7	-1.7	5.2	-2.1	5.1	-7.3	<b>Nonfarm:</b>									
Chain price index	2.8	2.5	1.8	3.2	4.1	.6	1.4	3.5	2.1	.3	.8	-1.8	1.5	1.1	.5	-2.7		
Fixed-weighted price index	3.6	3.5	3.0	4.4	5.4	1.4	2.2	4.9	3.9	3.9	3.3	3.9	3.5	4.8	4.1	2.5		
<b>Residential:</b>													<b>Disposable personal income:</b>					
Current dollars	-6	-3.9	-6.4	-5.1	18.9	-11.0	-18.2	-21.4	7.1	5.9	5.1	6.1	9.6	4.0	4.5	3.3		
1982 dollars	-4.1	-5.5	-7.6	-5.5	15.1	-11.2	-19.8	-20.6	2.4	.9	2.7	1.2	2.5	.3	-.7	-3.5		
Implicit price deflator	3.5	1.6	1.6	.3	3.3	0	2.3	-9	<b>Current dollars</b>									
Chain price index	3.6	1.7	1.4	.4	3.3	1	2.3	-9	<b>1982 dollars</b>									
Fixed-weighted price index	3.6	1.8	1.4	.5	3.5	.3	2.4	-6	<b>Implicit price deflator</b>									
<b>Exports of goods and services:</b>													<b>Chain price index</b>					
Current dollars	13.4	7.4	-3.2	12.8	12.0	-1.0	8.1	15.5	<b>Fixed-weighted price index</b>									
1982 dollars	11.0	6.4	-5	13.5	11.2	-5.0	6.9	11.0	<b>Current dollars</b>									
Implicit price deflator	2.2	.9	-2.6	-8	.8	4.2	1.1	4.2	<b>1982 dollars</b>									
Chain price index	2.3	2.3	-4	-3	4.7	2.6	2.7	4.6	<b>Implicit price deflator</b>									
Fixed-weighted price index	2.7	2.6	-3	0	5.0	3.4	2.6	5.0	<b>Chain price index</b>									
<b>Imports of goods and services:</b>													<b>Fixed-weighted price index</b>					
Current dollars	7.4	4.7	-4.1	3.1	8.0	-3.8	18.4	7.0	<b>Current dollars</b>									
1982 dollars	6.0	2.8	6.4	1.7	2.5	.7	7.6	-11.8	<b>1982 dollars</b>									
Implicit price deflator	1.3	1.9	-9.9	1.2	5.6	-4.5	10.1	21.2	<b>Implicit price deflator</b>									
Chain price index	3.2	3.4	-4.9	3.1	7.8	-6.3	10.7	22.1	<b>Chain price index</b>									
Fixed-weighted price index	3.6	4.0	-5.8	4.0	9.2	-7.0	12.6	24.9	<b>Fixed-weighted price index</b>									

1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series. Note.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods,

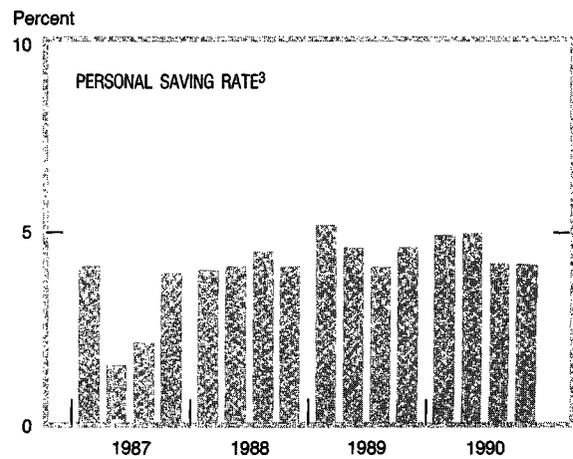
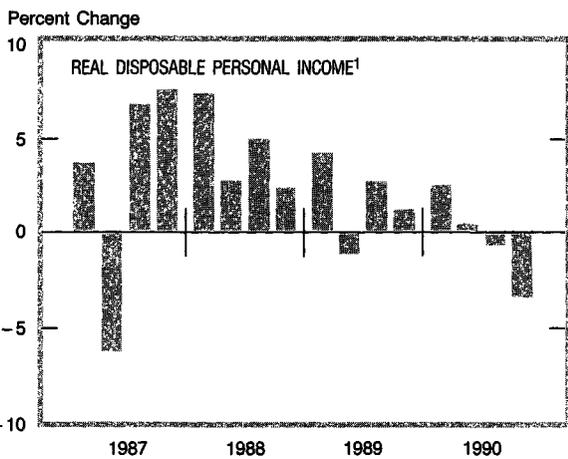
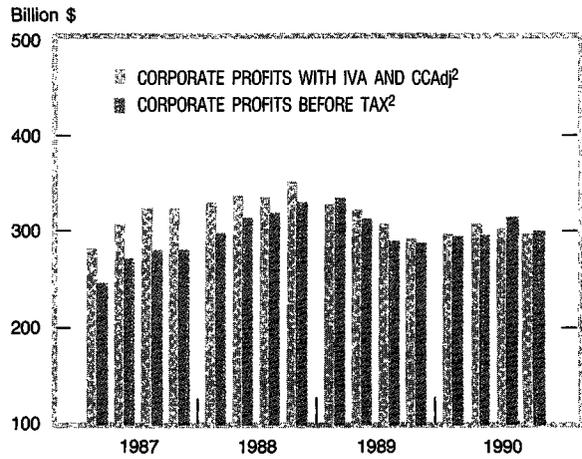
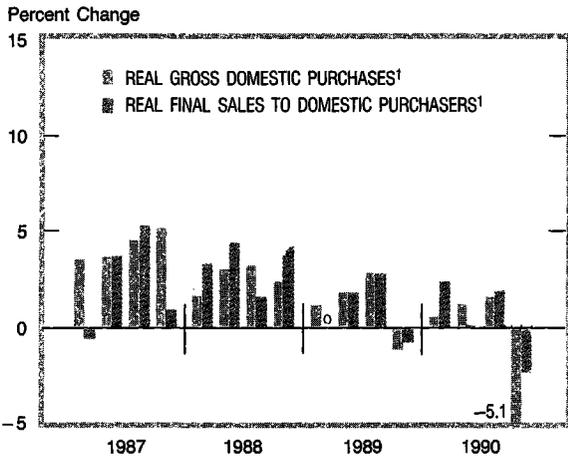
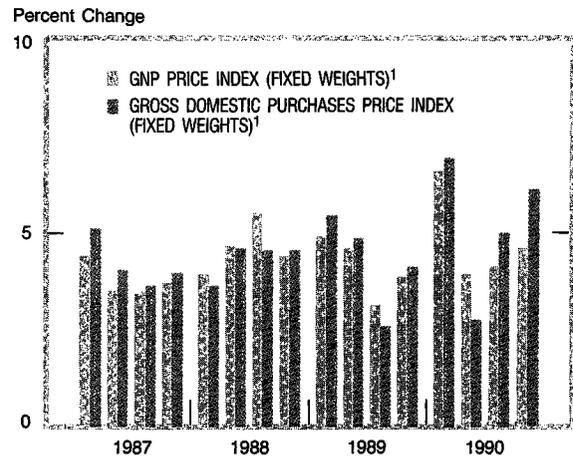
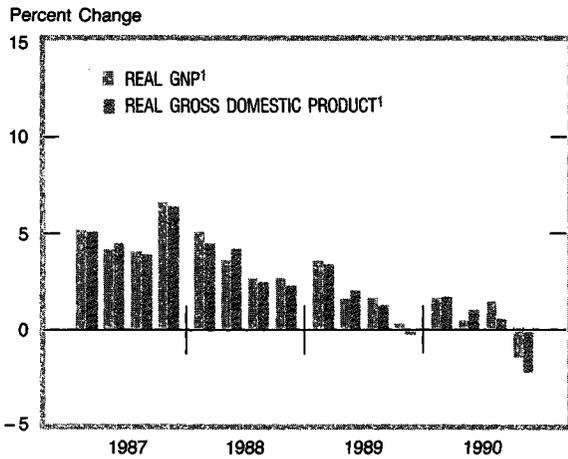
using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are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

NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



<sup>1</sup>Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.  
<sup>2</sup>Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAAdj is capital consumption adjustment.  
<sup>3</sup>Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.  
 U.S. Department of Commerce, Bureau of Economic Analysis

## Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1990

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
GNP.....	5,521.3	5,527.3	6.0	0.5	0.9
National income.....		4,466.5			1.3
Compensation of employees.....	3,287.1	3,286.9	-2	1.3	1.2
Corporate profits with inventory valuation and capital consumption adjustments.....		295.7			-6.5
Other.....	881.0	883.9	2.9	3.0	4.3
Personal income.....	4,716.7	4,718.5	1.8	3.3	3.5
	Billions of constant (1982) dollars				
GNP.....	4,149.5	4,153.4	3.9	-2.0	-1.6
Less: Exports.....	641.4	647.2	5.8	7.1	11.0
Plus: Imports.....	659.9	656.0	-3.9	-9.7	-11.8
Equals: Gross domestic purchases.....	4,168.0	4,162.2	-5.8	-4.5	-5.1
Personal consumption expenditures.....	2,676.9	2,673.6	-3.3	-2.9	-3.4
Durables.....	417.5	415.6	-1.9	-10.7	-12.3
Nondurables.....	902.6	901.2	-1.4	-5.9	-6.5
Services.....	1,356.8	1,356.7	-1	1.8	1.8
Fixed investment.....	682.0	682.7	.7	-5.8	-5.4
Nonresidential.....	517.6	519.4	1.8	-1.3	.1
Residential.....	164.4	163.3	-1.1	-18.5	-20.6
Change in business inventories.....	-22.2	-26.4	-4.2		
Nonfarm.....	-24.0	-28.5	-4.5		
Farm.....	1.9	2.1	.2		
Government purchases.....	831.3	832.3	1.0	4.2	4.7
Federal.....	348.4	349.9	1.5	2.8	4.6
State and local.....	482.9	482.4	-5	5.3	4.9
	Index numbers, 1982=100 <sup>1</sup>				
GNP price index (fixed weights).....	137.5	137.5	0	4.7	4.7
GNP price index (chained weights).....				3.6	3.6
GNP implicit price deflator.....	133.1	133.1	0	2.8	2.8
Gross domestic purchases price index (fixed weights).....	137.8	137.8	0	6.4	6.3

1. Not at annual rates.

NOTE.—For the fourth quarter of 1990, the following revised or additional major source data were incorporated.

*Personal consumption expenditures:* Revised retail sales for December.

*Nonresidential fixed investment:* Revised construction put in place for December and revised manufacturers' shipments of equipment for December.

*Residential investment:* Revised construction put in place for December.

*Change in business inventories:* Revised manufacturing and wholesale trade inventories for December and, revised retail inventories for October through December.

*Net exports of goods and services:* Revised merchandise exports and imports for December, revised investment income receipts and payments for the quarter, and revised services exports and imports for the quarter.

*Government purchases of goods and services:* Revised State and local government construction put in place for December.

*Net interest:* Financial assets held by households for the quarter and revised net interest from the rest of the world for the quarter.

*Corporate profits:* Domestic book profits for the quarter and revised profits from the rest of the world for the quarter.

*GNP prices:* Revised residential housing prices for the quarter.

**Table 2.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance of Goods and Services in the Balance of Payments Accounts (BPA's)**

(Billions of dollars)

	Line	1990	Seasonally adjusted at annual rates			
			1990			
			I	II	III	IV
<b>Exports of goods and services, BPA's</b> .....	1	648.7	635.9	636.5	644.4	678.1
Less: Gold, BPA's.....	2	3.8	2.6	3.6	3.7	5.1
Capital gains net of losses in direct investment income receipts, BPA's.....	3	1.3	.2	1.8	2.7	.5
Statistical differences <sup>1</sup> .....	4	-3.7	-6	-2	-7.2	-6.8
Other items.....	5	3.2	.1	.1	1.4	11.3
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	21.6	21.0	21.4	21.8	22.2
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	7.1	6.8	7.0	7.1	7.3
Equals: Exports of goods and services, NIPA's.....	8	672.8	661.3	659.7	672.7	697.4
<b>Imports of goods and services, BPA's</b> .....	9	727.0	711.5	709.8	733.9	752.7
Less: Payments of income on U.S. Government liabilities.....	10	37.5	36.7	37.8	37.3	38.0
Gold, BPA's.....	11	2.5	1.7	2.1	2.8	3.2
Capital gains net of losses in direct investment income payments, BPA's.....	12	-1.7	-2.0	-8	-4.6	.8
Statistical differences <sup>1</sup> .....	13	.7	.3	1.7	.2	3.6
Other items.....	14	0	0	0	0	0
Plus: Gold, NIPA's.....	15	-3.2	-2.1	-3.4	-3.6	-3.5
Adjustment for U.S. territories and Puerto Rico.....	16	12.1	11.8	12.0	12.2	12.4
Imputed interest paid to foreigners.....	17	7.1	6.8	7.0	7.1	7.3
Equals: Imports of goods and services, NIPA's.....	18	704.0	691.3	684.6	714.1	726.2
<b>Balance on goods and services, BPA's (1-9)</b> .....	19	-78.2	-75.5	-73.2	-89.5	-74.6
Less: Gold (2-11+15).....	20	-1.8	-1.2	-1.9	-2.6	-1.7
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	3.0	2.2	2.6	7.3	-3
Statistical differences (4-13).....	22	-4.4	-8	-2.0	-7.3	-7.4
Other items (5-14).....	23	3.2	.1	.1	1.4	11.3
Plus: Payments of income on U.S. Government liabilities (10).....	24	37.5	36.7	37.8	37.3	38.0
Adjustment for U.S. territories and Puerto Rico(6-16).....	25	9.5	9.2	9.4	9.6	9.8
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-31.2	-30.0	-24.9	-41.3	-28.8

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

2. Includes -\$0.4 billion resulting from revisions in Census Bureau merchandise trade data for December, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

3. Includes -\$0.4 billion resulting from revisions in Census Bureau merchandise trade data for December, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

4. See footnotes 2 and 3.

**Table 3.—Cyclically Adjusted Federal Receipts, Expenditures, and Surplus or Deficit (-) Based on 6-Percent Unemployment Rate Trend GNP**

(Billions of dollars; quarters at seasonally adjusted annual rates)

	1989	1990	1989				1990			
			I	II	III	IV	I	II	III	IV
<b>Receipts:</b>										
Level.....	1,025.5	1,101.5	1,014.3	1,032.2	1,020.2	1,035.4	1,061.7	1,093.4	1,116.0	1,134.8
Percentage of trend GNP.....	20.1	20.3	20.3	20.4	19.9	19.9	20.0	20.3	20.4	20.5
<b>Expenditures:</b>										
Level.....	1,189.6	1,278.1	1,181.0	1,187.3	1,182.0	1,208.2	1,252.2	1,275.4	1,273.6	1,311.2
Percentage of trend GNP.....	23.3	23.5	23.7	23.4	23.0	23.2	23.6	23.6	23.2	23.6
<b>Surplus or deficit (-):</b>										
Level.....	-164.1	-176.6	-166.7	-155.1	-161.8	-172.8	-190.5	-182.0	-157.6	-176.4
Percentage of trend GNP.....	-3.2	-3.3	-3.3	-3.1	-3.2	-3.3	-3.6	-3.4	-2.9	-3.2
<b>Addenda:</b>										
6-percent unemployment rate trend GNP:										
Current dollars.....	5,101.5	5,432.6	4,989.4	5,066.3	5,135.9	5,214.3	5,305.7	5,398.0	5,478.8	5,547.7
1982 dollars.....	4,038.9	4,132.5	4,004.3	4,027.3	4,050.4	4,073.7	4,097.1	4,120.6	4,144.3	4,168.1

## Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5

presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1982 forward were published in the September 1990 SURVEY OF CURRENT BUSINESS.

**Table 1.—Manufacturing and Trade Inventories in Constant Dollars,  
Seasonally Adjusted, End of Period**  
[Billions of 1982 dollars]

	1990								1991
	III	IV	Aug.	Sept.	Oct. <sup>a</sup>	Nov.	Dec.	Jan. <sup>a</sup>	
<b>Manufacturing and trade</b> .....	<b>698.2</b>	<b>692.7</b>	<b>699.2</b>	<b>698.2</b>	<b>697.8</b>	<b>698.0</b>	<b>692.7</b>	<b>695.7</b>	
<b>Manufacturing</b> .....	<b>334.3</b>	<b>329.7</b>	<b>334.2</b>	<b>334.3</b>	<b>332.8</b>	<b>332.6</b>	<b>329.7</b>	<b>329.4</b>	
Durable goods.....	218.6	215.8	218.8	218.6	218.3	219.1	215.8	215.9	
Primary metals.....	20.2	20.3	20.1	20.2	20.1	20.1	20.3	20.1	
Fabricated metals.....	23.3	23.1	23.4	23.3	23.5	23.4	23.1	23.7	
Machinery, except electrical.....	44.6	43.5	44.6	44.6	44.3	44.4	43.5	43.7	
Electrical machinery.....	36.0	35.1	36.1	36.0	35.9	35.8	35.1	35.0	
Transportation equipment.....	58.9	58.7	59.2	58.9	58.9	59.9	58.7	58.6	
Motor vehicles.....	11.4	11.8	11.5	11.4	11.4	11.7	11.8	11.8	
Other.....	47.6	46.8	47.7	47.6	47.5	48.2	46.8	46.7	
Other durable goods <sup>1</sup> .....	35.6	35.1	35.5	35.6	35.5	35.5	35.1	34.9	
Nondurable goods.....	115.7	113.9	115.4	115.7	114.5	113.6	113.9	113.5	
Food and kindred products.....	23.6	23.4	23.3	23.6	23.7	23.7	23.4	23.7	
Nonfood.....	92.0	90.5	92.1	92.0	90.7	89.9	90.5	89.8	
Paper and allied products.....	10.8	11.0	10.8	10.8	10.8	10.8	11.0	11.0	
Chemicals and allied products.....	27.8	27.8	27.8	27.8	27.8	27.8	28.0	28.0	
Petroleum and coal products.....	15.1	13.9	15.1	15.1	13.9	13.5	13.9	12.9	
Rubber and plastic products.....	8.8	9.0	8.7	8.8	9.0	8.9	9.0	9.0	
Other nondurable goods <sup>2</sup> .....	29.5	28.8	29.7	29.5	29.3	28.9	28.8	28.9	
<b>Merchant wholesalers</b> .....	<b>168.9</b>	<b>170.3</b>	<b>169.6</b>	<b>168.9</b>	<b>169.3</b>	<b>170.3</b>	<b>170.3</b>	<b>172.1</b>	
Durable goods.....	110.8	111.2	110.9	110.8	110.5	110.9	111.2	112.0	
Nondurable goods.....	58.1	59.1	58.7	58.1	58.8	59.4	59.1	60.1	
Groceries and farm products.....	17.6	18.9	18.2	17.6	18.2	19.0	18.9	19.0	
Other nondurable goods.....	40.5	40.2	40.6	40.5	40.5	40.4	40.2	41.2	
<b>Retail trade</b> .....	<b>195.0</b>	<b>192.7</b>	<b>195.3</b>	<b>195.0</b>	<b>195.7</b>	<b>195.1</b>	<b>192.7</b>	<b>194.2</b>	
Durable goods.....	98.4	95.3	98.1	98.4	98.7	97.9	95.3	95.8	
Auto dealers.....	48.7	46.1	48.8	48.7	49.1	48.3	46.1	46.7	
Other durable goods.....	49.7	49.2	49.3	49.7	49.6	49.6	49.2	49.1	
Nondurable goods.....	96.6	97.4	97.2	96.6	97.0	97.2	97.4	98.4	
Food stores.....	19.8	20.2	19.7	19.8	19.8	19.8	20.2	20.1	
Other nondurable goods.....	76.8	77.2	77.4	76.8	77.3	77.4	77.2	78.3	

See footnotes to table 5.

**Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally  
Adjusted Total at Monthly Rate**  
[Billions of 1982 dollars]

	1990								1991
	III	IV	Aug.	Sept.	Oct. <sup>a</sup>	Nov.	Dec.	Jan. <sup>a</sup>	
<b>Manufacturing and trade</b> .....	<b>487.3</b>	<b>473.8</b>	<b>492.2</b>	<b>483.2</b>	<b>482.5</b>	<b>474.3</b>	<b>464.6</b>	<b>461.3</b>	
<b>Manufacturing</b> .....	<b>228.9</b>	<b>222.6</b>	<b>232.0</b>	<b>227.9</b>	<b>228.9</b>	<b>222.9</b>	<b>216.1</b>	<b>217.1</b>	
Durable goods.....	124.1	120.2	126.2	122.7	124.4	120.1	116.2	117.5	
Primary metals.....	9.4	9.2	9.4	9.3	9.4	9.1	9.0	9.1	
Fabricated metals.....	13.3	13.0	13.3	13.3	13.3	12.8	13.0	12.7	
Machinery, except electrical.....	32.5	32.9	32.9	32.8	33.3	33.0	32.4	32.4	
Electrical machinery.....	18.1	18.1	17.9	18.1	18.1	18.2	18.0	17.8	
Transportation equipment.....	30.0	26.5	31.6	28.6	29.4	26.4	23.7	25.4	
Motor vehicles.....	18.3	15.2	19.7	16.9	18.1	15.2	12.1	14.7	
Other.....	11.7	11.4	11.9	11.7	11.3	11.2	11.6	10.7	
Other durable goods <sup>1</sup> .....	20.9	20.6	21.1	20.7	20.9	20.7	20.1	20.2	
Nondurable goods.....	104.8	102.4	105.7	105.2	104.5	102.8	99.8	99.6	
Food and kindred products.....	28.5	28.9	28.6	28.8	28.9	28.9	28.9	27.7	
Nonfood.....	76.4	73.5	77.2	76.6	75.6	73.9	70.9	71.9	
Paper and allied products.....	8.1	7.9	8.1	8.1	8.0	8.0	7.8	7.7	
Chemicals and allied products.....	19.4	19.0	19.6	19.4	19.4	19.2	18.2	18.5	
Petroleum and coal products.....	21.1	19.2	21.6	21.4	20.2	19.1	18.3	18.7	
Rubber and plastic products.....	6.9	6.6	6.8	6.8	6.9	6.5	6.3	6.6	
Other nondurable goods <sup>2</sup> .....	20.9	20.8	21.0	20.8	21.1	21.0	20.3	20.4	
<b>Merchant wholesalers</b> .....	<b>132.2</b>	<b>127.2</b>	<b>134.3</b>	<b>129.6</b>	<b>128.6</b>	<b>126.6</b>	<b>126.3</b>	<b>123.7</b>	
Durable goods.....	62.1	58.9	62.7	60.9	59.6	58.2	58.9	56.6	
Nondurable goods.....	70.1	68.3	71.7	68.7	69.0	68.5	67.4	67.2	
Groceries and farm products.....	25.9	25.2	26.1	25.6	25.4	25.3	24.8	24.5	
Other nondurable goods.....	44.2	43.1	45.6	43.1	43.6	43.2	42.6	42.6	
<b>Retail trade</b> .....	<b>126.1</b>	<b>124.0</b>	<b>125.9</b>	<b>125.8</b>	<b>125.0</b>	<b>124.7</b>	<b>122.3</b>	<b>120.5</b>	
Durable goods.....	49.0	48.2	48.4	49.0	49.1	48.6	47.0	45.6	
Auto dealers.....	26.4	26.1	25.8	26.5	26.7	26.4	25.2	24.0	
Other durable goods.....	22.6	22.1	22.6	22.5	22.5	22.2	21.8	21.5	
Nondurable goods.....	77.2	75.8	77.5	76.8	75.9	76.2	75.3	74.9	
Food stores.....	22.9	22.7	22.8	23.1	22.7	22.7	22.7	22.6	
Other nondurable goods.....	54.2	53.1	54.7	53.7	53.2	53.5	52.6	52.3	

See footnotes to table 5.

**Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and  
Trade, Seasonally Adjusted**  
[Ratio, based on 1982 dollars]

	1990								1991
	III	IV	Aug.	Sept.	Oct. <sup>a</sup>	Nov.	Dec.	Jan. <sup>a</sup>	
<b>Manufacturing and trade</b> .....	<b>1.43</b>	<b>1.46</b>	<b>1.42</b>	<b>1.45</b>	<b>1.45</b>	<b>1.47</b>	<b>1.49</b>	<b>1.51</b>	
<b>Manufacturing</b> .....	<b>1.46</b>	<b>1.48</b>	<b>1.44</b>	<b>1.47</b>	<b>1.45</b>	<b>1.49</b>	<b>1.53</b>	<b>1.52</b>	
Durable goods.....	1.76	1.79	1.73	1.78	1.76	1.82	1.86	1.84	
Primary metals.....	2.14	2.21	2.13	2.18	2.14	2.21	2.25	2.22	
Fabricated metals.....	1.75	1.77	1.76	1.76	1.76	1.83	1.78	1.86	
Machinery, except electrical.....	1.37	1.32	1.36	1.36	1.33	1.35	1.34	1.35	
Electrical machinery.....	1.99	1.94	2.01	1.99	1.99	1.97	1.95	1.97	
Transportation equipment.....	1.97	2.21	1.87	2.06	2.00	2.27	2.48	2.31	
Motor vehicles.....	.62	.78	.58	.67	.63	.77	.97	.81	
Other.....	4.07	4.13	4.00	4.06	4.20	4.32	4.05	4.37	
Other durable goods <sup>1</sup> .....	1.70	1.71	1.68	1.72	1.70	1.71	1.74	1.73	
Nondurable goods.....	1.10	1.11	1.09	1.10	1.10	1.11	1.14	1.14	
Food and kindred products.....	.83	.81	.82	.83	.82	.82	.81	.86	
Nonfood.....	1.21	1.23	1.19	1.20	1.20	1.22	1.28	1.25	
Paper and allied products.....	1.33	1.38	1.33	1.34	1.35	1.35	1.41	1.43	
Chemicals and allied products.....	1.44	1.46	1.42	1.43	1.43	1.44	1.52	1.51	
Petroleum and coal products.....	.72	.73	.70	.71	.69	.71	.76	.69	
Rubber and plastic products.....	1.27	1.36	1.27	1.29	1.31	1.37	1.42	1.37	
Other nondurable goods <sup>2</sup> .....	1.41	1.39	1.41	1.42	1.39	1.38	1.42	1.42	
<b>Merchant wholesalers</b> .....	<b>1.28</b>	<b>1.34</b>	<b>1.26</b>	<b>1.30</b>	<b>1.32</b>	<b>1.35</b>	<b>1.35</b>	<b>1.39</b>	
Durable goods.....	1.79	1.89	1.77	1.82	1.86	1.91	1.89	1.98	
Nondurable goods.....	.83	.87	.82	.85	.85	.87	.88	.90	
Groceries and farm products.....	.68	.75	.70	.69	.72	.75	.76	.78	
Other nondurable goods.....	.92	.93	.89	.94	.93	.94	.95	.97	
<b>Retail trade</b> .....	<b>1.55</b>	<b>1.55</b>	<b>1.55</b>	<b>1.55</b>	<b>1.57</b>	<b>1.56</b>	<b>1.58</b>	<b>1.61</b>	
Durable goods.....	2.01	1.98	2.03	2.01	2.01	2.02	2.03	2.10	
Auto dealers.....	1.85	1.77	1.89	1.84	1.84	1.83	1.83	1.95	
Other durable goods.....	2.20	2.22	2.19	2.20	2.21	2.24	2.26	2.28	
Nondurable goods.....	1.25	1.29	1.25	1.26	1.28	1.28	1.29	1.31	
Food stores.....	.86	.89	.87	.86	.87	.87	.89	.89	
Other nondurable goods.....	1.42	1.45	1.42	1.43	1.45	1.45	1.47	1.50	

See footnotes to table 5.

**Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for  
Manufacturing and Trade, Seasonally Adjusted**  
[Ratio, based on 1982 dollars]

	1989		1990			
	III	IV	I	II	III	IV
<b>Manufacturing and trade</b> .....	<b>1.40</b>	<b>1.42</b>	<b>1.40</b>	<b>1.40</b>	<b>1.39</b>	<b>1.42</b>
<b>Manufacturing</b> .....	<b>1.49</b>	<b>1.49</b>	<b>1.50</b>	<b>1.48</b>	<b>1.47</b>	<b>1.48</b>
Durable goods.....	1.86	1.88	1.87	1.84	1.83	1.85
Nondurable goods.....	1.14	1.13	1.15	1.14	1.12	1.13
<b>Merchant wholesalers</b> .....	<b>1.23</b>	<b>1.23</b>	<b>1.20</b>	<b>1.20</b>	<b>1.21</b>	<b>1.27</b>
Durable goods.....	1.81	1.80	1.74	1.73	1.78	1.87
Nondurable goods.....	.82	.82	.82	.82	.80	.83
<b>Retail trade</b> .....	<b>1.43</b>	<b>1.48</b>	<b>1.42</b>	<b>1.46</b>	<b>1.45</b>	<b>1.47</b>
Durable goods.....	1.98	2.08	1.91	2.00	2.02	1.99
Nondurable goods.....	1.18	1.20	1.19	1.21	1.19	1.22

See footnotes to table 5.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period

(Billions of 1982 dollars)

	1990							1991
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>a</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>106.0</b>	<b>106.3</b>	<b>106.5</b>	<b>106.0</b>	<b>106.2</b>	<b>106.5</b>	<b>106.3</b>	<b>106.6</b>
Durable goods.....	62.4	62.9	62.5	62.4	62.7	63.0	62.9	63.1
Primary metals.....	6.0	6.0	6.1	6.0	6.1	6.1	6.0	6.0
Fabricated metals.....	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.6
Machinery, except electrical.....	12.4	12.5	12.4	12.4	12.4	12.4	12.5	12.7
Electrical machinery.....	9.7	9.7	9.7	9.7	9.8	9.8	9.7	9.5
Motor vehicles.....	5.0	5.3	5.2	5.0	5.2	5.3	5.3	5.5
Other transportation equipment.....	7.5	7.8	7.5	7.5	7.5	7.8	7.8	7.8
Other durable goods <sup>1</sup> .....	13.4	13.1	13.2	13.4	13.3	13.3	13.1	13.0
Nondurable goods.....	43.6	43.4	44.0	43.6	43.5	43.5	43.4	43.5
Food and kindred products.....	8.5	8.3	8.4	8.5	8.5	8.6	8.3	8.4
Paper and allied products.....	5.7	5.8	5.7	5.7	5.7	5.8	5.8	5.8
Chemicals and allied products.....	9.5	9.4	9.5	9.5	9.5	9.4	9.4	9.5
Petroleum and coal products.....	4.3	4.4	4.7	4.3	4.1	4.1	4.4	4.2
Rubber and plastic products.....	3.5	3.4	3.4	3.5	3.5	3.5	3.4	3.5
Other nondurable goods <sup>2</sup> .....	12.1	12.0	12.2	12.1	12.0	12.2	12.0	12.1
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>120.3</b>	<b>116.8</b>	<b>120.2</b>	<b>120.3</b>	<b>119.3</b>	<b>119.1</b>	<b>116.8</b>	<b>116.4</b>
Durable goods.....	101.3	98.5	101.1	101.3	100.8	101.0	98.5	98.6
Primary metals.....	8.1	8.0	8.0	8.1	7.9	7.9	8.0	7.9
Fabricated metals.....	8.0	7.8	8.1	8.0	8.0	7.9	7.8	7.9
Machinery, except electrical.....	19.6	18.9	19.2	19.6	19.6	19.6	18.9	18.8
Electrical machinery.....	17.2	16.7	17.2	17.2	17.0	17.0	16.7	16.8
Motor vehicles.....	4.1	4.2	4.0	4.1	3.9	4.0	4.2	4.1
Other transportation equipment.....	35.4	34.3	35.5	35.4	35.5	35.9	34.3	34.4
Other durable goods <sup>1</sup> .....	8.9	8.6	9.0	8.9	8.9	8.8	8.6	8.6
Nondurable goods.....	19.0	18.3	19.1	19.0	18.5	18.1	18.3	17.8
Food and kindred products.....	2.6	2.7	2.5	2.6	2.7	2.7	2.7	2.6
Paper and allied products.....	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.1
Chemicals and allied products.....	4.7	4.7	4.7	4.7	4.7	4.8	4.7	4.7
Petroleum and coal products.....	3.4	2.5	3.3	3.4	2.6	2.4	2.5	2.2
Rubber and plastic products.....	1.1	1.2	1.1	1.1	1.2	1.2	1.2	1.2
Other nondurable goods <sup>2</sup> .....	6.1	6.0	6.3	6.1	6.0	6.0	6.0	6.0
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>108.0</b>	<b>106.6</b>	<b>107.6</b>	<b>108.0</b>	<b>107.3</b>	<b>107.0</b>	<b>106.6</b>	<b>106.4</b>
Durable goods.....	54.9	54.4	55.3	54.9	54.8	55.1	54.4	54.2
Primary metals.....	6.1	6.3	6.0	6.1	6.1	6.2	6.3	6.2
Fabricated metals.....	6.9	6.9	6.8	6.9	7.1	7.1	6.9	7.2
Machinery, except electrical.....	12.6	12.1	13.0	12.6	12.4	12.3	12.1	12.2
Electrical machinery.....	9.1	8.8	9.1	9.1	9.1	9.0	8.8	8.7
Motor vehicles.....	2.2	2.3	2.3	2.2	2.3	2.4	2.3	2.3
Other transportation equipment.....	4.6	4.7	4.8	4.6	4.5	4.6	4.7	4.5
Other durable goods <sup>1</sup> .....	13.3	13.3	13.2	13.3	13.4	13.4	13.3	13.3
Nondurable goods.....	53.1	52.2	52.3	53.1	52.5	51.9	52.2	52.2
Food and kindred products.....	12.6	12.4	12.4	12.6	12.5	12.4	12.4	12.6
Paper and allied products.....	4.0	4.0	4.0	4.0	4.0	3.9	4.0	4.1
Chemicals and allied products.....	13.6	13.6	13.5	13.6	13.6	13.6	13.6	13.8
Petroleum and coal products.....	7.4	7.0	7.1	7.4	7.1	7.0	7.0	6.5
Rubber and plastic products.....	4.1	4.4	4.1	4.1	4.2	4.2	4.4	4.4
Other nondurable goods <sup>2</sup> .....	11.3	10.8	11.2	11.3	11.2	10.7	10.8	10.9

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1982 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

**Data Availability**

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios, as well as constant-dollar manufacturing inventories by stage of fabrication, for 1967–90, are available on printouts and computer tape. To order, write to Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA NIW 88–210 for printouts or BEA NIW 88–430 for computer tape), and include a check or money order for \$35.00 for printouts or \$100.00 for computer tape, payable to "Bureau of Economic Analysis." To order by phone, call (202) 523-0804; MasterCard and VISA are accepted.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Latest Plans for 1991

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 6 percent in 1991, to \$61.2 billion (table 1, chart 1).<sup>1</sup> This increase is considerably less than the 19-percent average annual increase that occurred in 1987-90. The 1991 projected slowdown in growth reflects several factors: Rapid spending increases during the past few years, which have reduced the need for additional overseas capacity; sluggish economic conditions in the United States, which have constrained parent companies' ability to finance overseas projects; and weakening economies in some host countries.

Although the growth in affiliate spending is expected to slow, the historically high level of spending combined with its strength relative to domestic capital spending by all U.S. businesses indicates that U.S. parent companies continue to emphasize overseas operations.<sup>2</sup> Since the latter

part of the 1980's, petroleum firms—prompted by relatively low worldwide oil prices compared with the early

1980's—have concentrated their exploration and development efforts abroad, where new oil and gas fields are often larger than those in the United States and can be developed more economically. Manufacturers have been attracted abroad by markets that are

NOTE.—Laura A. March prepared the estimates of expenditures using computer programs designed by Jane M. Fry.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1986-91

	Percent change from preceding year							Billions of dollars								
	Actual expenditures			Most recent plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual expenditures				Most recent plans <sup>1</sup>		Earlier plans <sup>2</sup>		
	1987	1988	1989	1990	1991	1990	1991	1986	1987	1988	1989	1990	1991	1990	1991	
<b>Total</b> .....	5	24	13	21	6	17	1	32.6	34.4	42.6	47.9	58.0	61.2	56.0	56.6	
<b>By industry</b>																
Petroleum.....	2	36	-1	25	13	18	2	9.6	9.8	13.3	13.2	16.4	18.6	15.6	15.9	
Manufacturing.....	5	19	17	21	4	18	1	16.4	17.2	20.4	23.8	28.8	29.8	28.0	28.2	
Food and kindred products.....	18	11	4	26	20	21	-1	1.3	1.5	1.7	1.8	2.2	2.7	2.2	2.1	
Chemicals and allied products.....	22	26	13	30	-4	21	3	3.1	3.7	4.7	5.3	6.9	6.6	6.4	6.6	
Primary and fabricated metals.....	-14	41	12	22	-15	27	-21	9	.8	1.1	1.3	1.6	1.3	1.6	1.3	
Machinery, except electrical.....	4	14	13	16	6	18	12	2.9	3.0	3.4	3.9	4.5	4.7	4.5	5.1	
Electric and electronic equipment.....	22	23	1	14	14	17	-6	1.4	1.7	2.1	2.1	2.4	2.7	2.4	2.3	
Transportation equipment.....	-18	7	24	26	8	25	5	4.1	3.4	3.6	4.5	5.7	6.1	5.7	5.9	
Other manufacturing.....	11	24	34	10	2	4	-6	2.7	3.0	3.7	5.0	5.5	5.6	5.2	4.9	
Wholesale trade.....	1	21	15	14	4	12	(*)	2.6	2.6	3.2	3.7	4.2	4.4	4.1	4.1	
Finance (except banking), insurance, and real estate.....	117	-23	44	5	14	25	-4	.5	1.0	.8	1.1	1.2	1.4	1.4	1.4	
Services.....	26	24	29	14	1	10	-2	1.3	1.7	2.1	2.7	3.1	3.1	3.0	2.9	
Other industries.....	-3	30	24	26	-7	14	7	2.2	2.1	2.8	3.4	4.3	4.0	3.9	4.2	
<b>By area</b>																
Developed countries.....	9	24	11	18	7	16	1	25.0	27.3	33.9	37.7	44.6	47.7	43.5	43.8	
Canada.....	-2	23	7	5	-11	5	-3	6.6	6.5	7.9	8.5	8.9	8.0	8.9	8.6	
Europe.....	13	22	14	27	11	21	1	15.6	17.7	21.5	24.6	31.3	34.7	29.9	30.1	
European Communities (12) <sup>3</sup> .....	13	23	15	28	11	21	(*)	14.2	16.1	19.8	22.7	29.0	32.1	27.5	27.5	
France.....	15	2	12	31	10	15	4	2.0	2.3	2.4	2.7	3.5	3.9	3.1	3.2	
Germany.....	-3	19	14	28	18	20	18	3.4	3.3	3.9	4.5	5.7	6.7	5.4	6.3	
United Kingdom.....	25	39	13	21	13	20	-6	5.0	6.2	8.6	9.8	11.8	13.4	11.7	11.1	
Other.....	11	13	21	39	1	27	-5	3.8	4.3	4.8	5.8	8.0	8.1	7.3	7.0	
Other.....	15	10	10	19	13	22	7	1.4	1.6	1.8	1.9	2.3	2.6	2.4	2.6	
Japan.....	11	52	10	-2	17	13	15	1.1	1.2	1.8	2.0	1.9	2.3	2.2	2.6	
Australia, New Zealand, and South Africa.....	15	34	-3	-5	15	-3	(*)	1.7	1.9	2.6	2.5	2.4	2.8	2.5	2.5	
Developing countries.....	-8	18	18	31	4	27	2	7.3	6.7	8.0	9.4	12.3	12.8	11.9	12.1	
Latin America and Other Western Hemisphere.....	-6	11	19	22	5	21	(*)	3.4	3.3	3.6	4.3	5.2	5.5	5.2	5.2	
Other Africa.....	-28	23	(*)	70	-7	21	16	1.0	.7	.9	.9	1.6	1.5	1.1	1.3	
Middle East.....	33	-22	10	56	-2	61	-18	4	.5	4	.5	.7	.7	.7	.6	
Other Asia and Pacific.....	-9	37	23	30	7	32	3	2.4	2.2	3.0	3.7	4.8	5.2	4.9	5.0	
International <sup>5</sup> .....	7	94	19	21	-29	-39	43	.3	.4	.7	.8	1.0	.7	.5	.7	
Addendum:																
OPEC <sup>6</sup> .....	-36	21	26	54	-6	39	6	1.6	1.0	1.2	1.6	2.4	2.3	2.2	2.3	

\* Less than 0.5 percent (±).

1. Based on BEA survey taken in December 1990.

2. Based on BEA survey taken in June 1990.

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

4. Prior to 1990, this line includes data only for the Federal Republic of Germany (FRG). Beginning in 1990, this line also includes the former German Democratic Republic (GDR) which reunited with the FRG in October 1990. This change has no effect on the data prior to 1991 because there were no majority-owned affiliates of U.S. companies in the former GDR.

5. "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

6. OPEC comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

OPEC Organization of Petroleum Exporting Countries

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority-owned when the combined ownership of all U.S. parents exceeds 50 percent.) For affiliates other than those engaged in natural resource exploration and development, capital expenditures include all expenditures that are charged to capital accounts and that are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, capital expenditures also include the full amount of exploration and development expenditures, whether capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the necessary data are unavailable.

2. In 1991, domestic capital spending of all U.S. businesses is expected to grow 2 percent, compared with the 6-percent increase for majority-owned foreign affiliates of U.S. firms. In 1987-90, domestic capital spending of all U.S. businesses grew, on average, at less than one-half the rate of capital spending by affiliates (9 percent compared with 19 percent). Estimates of domestic capital spending by all U.S. businesses are from recent surveys conducted by the Census Bureau. (Although the Census Bureau data cover all U.S. businesses rather than only U.S. parent companies, the available data on capital spending of parent companies (covering 1977 and 1982-88) are significantly correlated with spending by all U.S. businesses.)

expanding, or are expected to expand, faster than those in the United States. Much of manufacturers' spending has been directed towards Europe, where markets are expanding as a result of economic liberalizations, such as the 1992 single-market initiative of the European Communities (EC(12)) and the market-oriented economic reforms in Eastern Europe. Spending has also been directed towards the Far East, where economic growth continues to exceed that in the West.

*Organization of the article.*—The remainder of this article consists of three sections. The first section discusses revisions from prior estimates for 1990

and 1991. The remaining sections discuss area highlights and industry detail for 1991; in developing the analysis for these sections, information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

### Revisions for 1990 and 1991

The most recent estimates for 1990 and 1991 are based on a survey conducted in December 1990; the earlier estimates were based on a survey conducted in June 1990. It should be noted that both surveys were taken before the commencement of military action against Iraq and the subsequent liberation of Kuwait. Thus, any influence of these events on capital spending plans—such as might result from altered expectations about the price and availability of crude oil or from the emergence of new business opportunities in connection with the reconstruction of Kuwait—are not reflected in the current survey results. When such developments are reflected in the results of subsequent surveys, further revisions to 1991 spending plans may occur.

According to the latest BEA survey, capital spending in 1990 was 4 percent higher than reported 6 months ago (table 2). The upward revision in spending comes mainly from affiliates that either (1) updated their capital budgets since last June, (2) failed to report last June and have now reported spending that is higher than BEA had estimated, or (3) were established after June 1990 and have been added to the survey sample. Partly offsetting

these revisions were downward revisions that mainly reflected cancellation or postponement of projects in response to deteriorating economic conditions in some host countries.

Planned spending for 1991 has been revised up 8 percent from the last survey. Most of the revision is in petroleum, where unusually high spending was reported for several large affiliates that did not report in the June survey. In addition, as is usually the case for the second estimate for a given year, the revision is related to differences in the timing of BEA's surveys and of reporters' capital budgets. In general, few reporters have completed their capital budgets at the time of the first survey; instead they base their estimates on the best information available, such as prior-year spending, preliminary multiyear spending projections, or strategic plans that disaggregate global capital spending by line of business but not by geographical area. Data reported in the second survey are generally much more accurate because they are based on recent affiliate-level capital budgets.

### Area Highlights

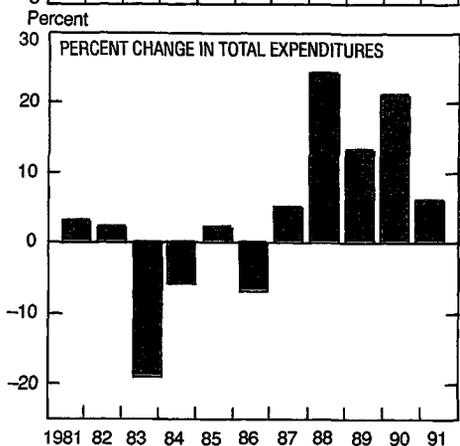
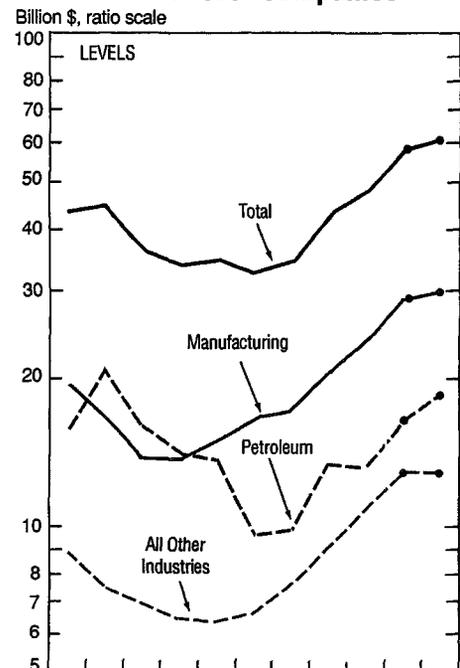
Spending in all major geographical areas is expected to grow slower than the 1987–90 average. In Europe, although spending is expected to decelerate, it will grow faster than in other major geographical areas. In "other Asia and Pacific" and "Latin America and other Western Hemisphere," spending will increase much less than in 1987–90. In Canada, spending is expected to fall for the first time in 4 years.

In Europe, affiliates plan to increase spending 11 percent, to \$34.7 billion, after an average annual increase of 21 percent in 1987–90. Expanding consumer markets have been attracting new affiliates and encouraging existing affiliates to increase their capacity. The market growth is largely the result of economic liberalizations, such as the reduction of trade impediments under the 1992 single-market initiative in the EC(12) and the economic reforms in Eastern Europe.

The 1992 initiative in the EC(12) seeks to eliminate the remaining trade impediments between EC(12) member countries. Two of its provisions are the establishment of uniform product standards and the deregulation of shipments between member countries. By widening markets, expediting

CHART 1

### Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



● Planned  
Note—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

Table 2.—Revisions to Capital Expenditures Estimates, 1990-91

	1990	1991	Percent change from preceding year	
			1990	1991
Millions of dollars				
Date of BEA survey: <sup>1</sup>				
June 1989 .....	49,924	n.a.	2	n.a.
December 1989 .....	54,895	n.a.	13	n.a.
June 1990 .....	55,968	56,610	17	1
December 1990 .....	57,962	61,235	21	6
Percent				
Addenda:				
Revision from previous to most recent estimate .....	4	8		
Revision from first to most recent estimate .....	16	8		

n.a. Not applicable.  
1. Results of the June 1989, December 1989, and June 1990 surveys were published in the September 1989, March 1990, and September 1990 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Results of the December 1990 survey are presented in this article.

shipments, and lowering transportation costs, such measures are encouraging affiliates to expand capacity.<sup>3</sup> In some member countries, additional economic liberalizations, such as the privatization and deregulation of the British communications industry, are also attracting investment.

The economic reforms in Eastern Europe are encouraging parent companies to expand their EC(12) affiliates to service Eastern Europe and, less commonly, to establish production facilities within the region itself. In 1991, for the first time since this survey began in 1957, Czechoslovakia, Hungary, the Soviet Union, and the former East Germany are expected to host majority-owned affiliates of U.S. companies. Although operating in this region may entail unusual constraints and risks, for some companies these factors are outweighed by the potentially vast future growth in the local market. At this early stage, most of the new affiliates are slated for eastern Germany, largely because German unification has reduced uncertainty and improved prospects for the development of infrastructure and for growth in consumer incomes in eastern Germany.

In "other Asia and Pacific," affiliate spending is projected to increase 7 percent, to \$5.2 billion, after a 30-percent average annual increase in 1987-90. Petroleum affiliates, attracted by the region's growing energy demand and host government efforts to lessen dependence on Middle Eastern oil, account for most of the 1991 increase. Although capital spending by manufacturing affiliates will continue to be attracted by rising consumer incomes in 1991, it will be significantly dampened by project completions in Hong Kong, South Korea, and Taiwan. These three countries, along with Singapore, have accounted for roughly two-thirds of the spending in recent years. By far the largest decline will occur in South Korea, where spending may be dampened

3. The prospect that the single-market initiative of the EC(12) will result in new and expanded business opportunities appears to be having more impact on 1991 spending than are concerns that new barriers to trade might be erected against non-EC(12) countries. Most of the spending in the EC(12) represents expansion of operations by U.S. parent companies that already have a presence in the EC(12). There is little indication of firms establishing local production facilities to produce goods they now supply to the EC(12) through exports. One possible exception is semiconductor producers, which have recently added production facilities in the EC(12), perhaps in response to a new rules-of-origin policy that imposes customs duties on "non-European" computer chips. (Under this policy, for a computer chip to be considered "European," its circuit must be etched in Europe.)

by rising labor costs, as well as project completions.

In "Latin America and other Western Hemisphere," spending by affiliates is expected to increase 5 percent, to \$5.5 billion, after growing at an average annual rate of 17 percent in 1987-90. Although recent economic reforms in some host countries have attracted capital spending, the favorable impact of these reforms in 1991 may be largely offset by weakening economic conditions. In Mexico, spending is projected to slow in many industries, perhaps partly in response to sluggish conditions in the U.S. market.<sup>4</sup> In Brazil and Argentina, where affiliates are more dependent on the local market, 1991 spending will also be dampened by weak economic conditions. In addition, a significant portion of the 1991 slowdown in spending is related to the completion or postponement of a few large projects.

In Canada, affiliates plan to decrease spending 11 percent, to \$8.0 billion, after an average annual increase of 11 percent in 1987-90. Decreases are planned in most industries in

4. Based on BEA's latest survey of affiliate operations, sales to the United States accounted for 27 percent of total sales by majority-owned Mexican affiliates of U.S. companies in 1988. The U.S. market is particularly important to Mexican affiliates that are located near the U.S. border and are taking part in the Mexican Government's *maquiladora* program. Under this program, U.S. producers can export components free of customs duties to Mexican affiliates for assembly if at least 80 percent of the finished goods are exported back to the United States. U.S. duties on the goods are levied only on the value added in Mexico.

1991, largely because of deteriorating economic conditions.

## Industry Detail

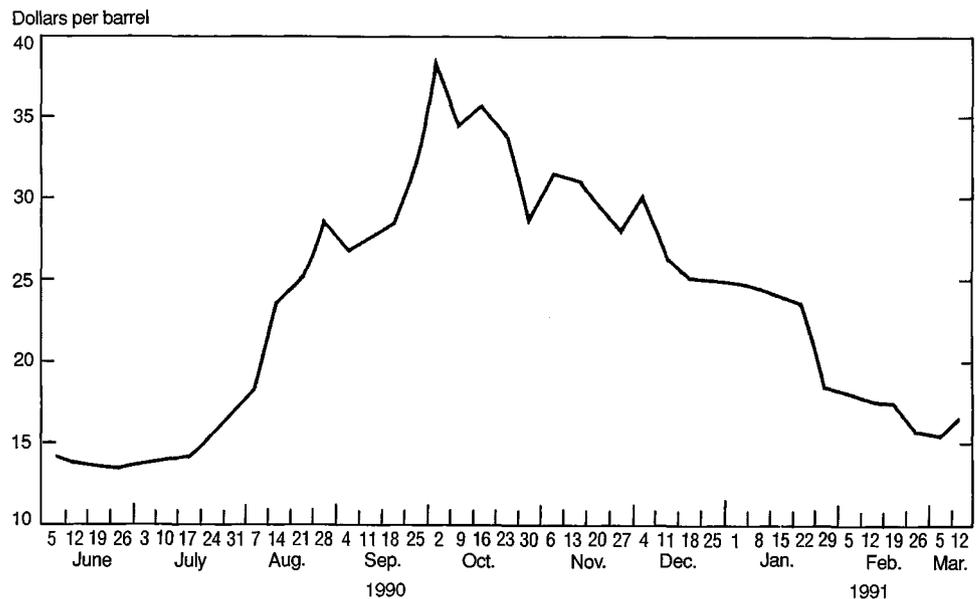
### Petroleum

Petroleum affiliates plan to increase spending 13 percent in 1991, to \$18.6 billion, after an average annual increase of 19 percent in 1987-90. Spending growth is projected to be equally rapid at both the "downstream" end of the industry—which consists of transportation, refining, and distribution—and the "upstream" end—which consists of exploration, development, and extraction. However, the upstream projects account for the bulk of the overall increase. Upstream spending is being boosted by host government policies, in the form of production licenses and financial incentives, and by the cash flow generated from rising crude oil prices. Toward the end of 1990, host governments gave approval to a number of ambitious oil extraction projects. In addition, the near-doubling of crude oil prices following the Iraqi invasion of Kuwait led some firms to expand or accelerate exploration and development. These price increases tended to make projects more affordable—by providing ready funds—but not necessarily more profitable, because they were seen as likely to be only temporary.<sup>5</sup> For this reason,

5. By mid-February 1991—before the conclusion of Operation Desert Storm—oil prices had returned to about their pre-invasion levels (chart 2).

CHART 2

### World Crude Oil Price



Data: U.S. Department of Energy, Energy Information Administration  
U.S. Department of Commerce, Bureau of Economic Analysis

the oil-price effect on affiliate spending may be short lived.

Although increases in planned spending are geographically widespread, affiliates in the United Kingdom, Norway, Australia, "other Asia and Pacific," Nigeria, and "international" account for most of the overall increase.<sup>6</sup> Spending by British and Norwegian affiliates will add to the recent upsurge in activity in the North Sea; some of the upcoming projects include building new offshore oil rigs, pipelines, and onshore storage facilities. In Southeast Asia, affiliates in all parts of the petroleum industry are being attracted by the region's rapid economic development; some inland projects in this region, such as the development of oil reserves in Papua New Guinea, require large expenditures because of the remote and rugged terrain. In Nigeria, an affiliate plans to begin a large offshore oil-extraction project following recent financial agreements with its partner, the State-owned petroleum corporation. In "international," increased construction of oil tankers—driven by rising demand for tanker services—accounts for most of the increase.

Decreases in capital spending are significant in only a few regions, including Canada, "other Western Hemisphere," and "other Sub-Saharan Africa." In Canada and "other Sub-Saharan Africa," the decreases follow unusually large expenditures in 1990 that were not matched in 1991. In "other Western Hemisphere," the decrease reflects the completion of new facilities in 1990.

### Manufacturing

Manufacturing affiliates plan to increase spending 4 percent in 1991, to \$29.8 billion, after a 19-percent average annual increase in 1987–90. By area, most of the overall increase will occur in the EC(12). Spending is also expected to increase in Japan, South America, Australia, and "other Asia and Pacific." These increases will be partly offset by lower spending in Canada. By industry, increases are planned in all major manufacturing industries except primary and fabricated metals and chemicals.

Affiliates in food products plan a 20-percent spending increase, to \$2.7 billion, after an average annual increase of 13 percent in 1987–90. The

6. "International" comprises affiliates that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

increase is centered in Europe, where U.S. soft drink and breakfast cereal producers are seeking to expand their presence. Expansions are planned both in the highly developed parts of Europe and in the less-developed parts, such as Turkey and eastern Germany. In the Far East, some producers of soft drinks and candy are increasing their capacity.

In electrical and electronic equipment, spending is projected to increase 14 percent, to \$2.7 billion, after increasing at a 12-percent average annual rate in 1987–90. Particularly robust spending is planned by household appliance producers in the EC(12), some of whom intend to market their products in Eastern Europe, and by semiconductor producers in "other Asia and Pacific."

Affiliates in nonelectrical machinery plan to increase spending 6 percent, to \$4.7 billion, after an average annual increase of 14 percent in 1987–90. As in recent years, much of the 1991 increase is attributable to the overseas expansions of computer manufacturers seeking to offset weak market conditions in the United States. Virtually all of the worldwide increase is projected to occur in the EC(12). Personal computer manufacturers in Ireland and the United Kingdom are expanding their facilities in response to growing demand throughout the EC(12), and, on the continent, plants are being constructed to produce semiconductors.

Transportation equipment producers plan to increase spending 8 percent, to \$6.1 billion, after an average annual increase of 19 percent in 1987–90. The increase is centered in the EC(12), where 6 years of rising sales have brought affiliates to full productive capacity. Even during the latter part of 1990, when European car sales began to taper off, some producers were adding extra shifts in order to fully utilize their facilities. In addition, automobile producers are seeking to expand their presence in Eastern Europe, both by increasing the capacity of their EC(12) affiliates and by establishing new Eastern European affiliates. Throughout Europe, affiliates are also spending large amounts to improve manufacturing efficiency and to develop improved products in response to growing competition from Japanese-owned European producers. Elsewhere, spending in Brazil is projected to increase following 2 years of decline.

Affiliates in "other manufacturing" plan to increase spending 2 percent,

to \$5.6 billion, after a 22-percent average annual increase in 1987–90. Increased spending by producers of consumer nondurables in the EC(12) and in "Latin America and other Western Hemisphere" are partly offset by decreases in Canada.

Affiliates in primary and fabricated metals and in chemicals plan to decrease capital spending in 1991. In primary and fabricated metals, affiliates plan a 15-percent decrease in spending, to \$1.3 billion, after an average annual increase of 24 percent in 1987–90. The decrease mainly results from project completions in the Canadian aluminum industry; it is partly offset by project expansions in the Latin American copper industry.

Spending by chemical affiliates is projected to decrease 4 percent, to \$6.6 billion, after growing at an average annual rate of 23 percent in 1987–90. Virtually all of the decrease is accounted for by industrial chemical producers, who are experiencing weak demand for their products, problems with overcapacity, and rising petroleum feedstock prices. In drugs and toiletries, however, spending plans are robust.

### All other industries

In all other industries combined, affiliate spending is projected to remain virtually constant at \$12.8 billion, after a 19-percent average annual increase in 1987–90. Wholesale trade affiliates plan a 4-percent increase, to \$4.4 billion, following an average annual increase of 17 percent in 1987–90. The largest increases are in Germany, France, and Japan. A particularly large increase in Germany reflects a soft drink affiliate's planned construction of production and distribution facilities in the eastern part of that country.<sup>7</sup> In France, affiliates selling consumer durables are expanding their distribution facilities. In Japan, affiliates with ancillary manufacturing operations plan to increase their productive capacity.

In finance (except banking), insurance, and real estate, affiliates plan to increase spending 14 percent, to \$1.4 billion, after an average annual increase of 5 percent in 1987–90. Roughly one-half of the overall increase is in the real estate industry: One affiliate is developing an office building complex, another affiliate—in

7. Some affiliates that are classified in wholesale trade because that industry accounts for the largest part of their total sales may also have operations in other industries, such as manufacturing.

real estate leasing—is building factories to produce machinery, and a third affiliate is purchasing sites for fast food restaurants.

Services affiliates plan to increase spending 1 percent, to \$3.1 billion, after an average annual increase of 22 percent in 1987–90. EC(12) affiliates in various services industries plan increases. In the United Kingdom, the Government's privatization and deregulation of the communications industry

continues to attract affiliates providing services such as fiber-optic cable transmission services, cable television, and voice messaging. In Belgium and Germany, leasing companies are undertaking expansions. Partly offsetting these increases are declines in Japan, Switzerland, and Australia, where large expenditures in 1990 are not expected to be repeated in 1991.

Affiliates in "other industries" plan to decrease spending 7 percent, to \$4.0

billion, after a 26-percent average annual increase in 1987–90.<sup>8</sup> The fall in spending largely reflects some sizable equipment purchases in 1990 that were not matched in 1991. These large declines are partly offset by the establishment of fast food restaurants in the EC(12).

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8. "Other industries" consists of agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1989<sup>1</sup>

[Millions of dollars]

	All industries	Petro-leum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Ma-chinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries .....	47,904	13,164	23,818	1,782	5,298	1,275	3,855	2,082	4,529	4,997	3,657	1,130	2,698	3,438
Developed countries.....	37,674	8,824	20,139	1,467	4,566	962	3,452	1,318	4,038	4,336	3,156	902	2,199	2,455
Canada.....	8,517	2,082	4,464	227	747	396	412	177	1,158	1,348	280	164	451	1,076
Europe.....	24,641	5,594	13,378	1,108	3,160	520	2,319	826	2,700	2,745	2,403	652	1,561	1,051
European Communities (12).....	22,691	4,602	13,057	1,075	3,110	517	2,247	797	2,691	2,620	2,006	631	1,444	951
Belgium.....	1,031	46	777	21	428	14	132	35	25	122	110	( <sup>2</sup> )	78	( <sup>2</sup> )
Denmark.....	217	36	60	32	( <sup>2</sup> )	4	0	( <sup>2</sup> )	1	8	76	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
France.....	2,684	191	1,551	140	371	72	462	63	64	377	540	45	196	161
Germany, Federal Republic of.....	4,457	240	3,287	113	510	163	683	168	1,100	550	298	65	256	312
Greece.....	45	7	31	14	11	0	0	1	0	7	6	7	3	( <sup>2</sup> )
Ireland.....	403	37	349	25	140	7	55	37	74	78	6	7	111	( <sup>2</sup> )
Italy.....	1,435	85	938	53	342	20	245	56	74	148	176	12	111	( <sup>2</sup> )
Luxembourg.....	1,397	170	971	122	393	34	83	150	4	185	93	34	80	49
Netherlands.....	106	( <sup>2</sup> )	64	15	19	0	0	( <sup>2</sup> )	6	( <sup>2</sup> )	24	( <sup>2</sup> )	( <sup>2</sup> )	0
Portugal.....	1,075	32	872	121	155	30	( <sup>2</sup> )	( <sup>2</sup> )	322	130	92	6	38	34
Spain.....	9,755	3,669	4,074	420	722	169	515	219	1,088	943	584	434	642	351
United Kingdom.....	1,950	993	322	33	50	3	72	29	9	126	397	21	118	100
Austria.....	132	( <sup>2</sup> )	35	11	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	4	3	11	56	( <sup>2</sup> )	10	( <sup>2</sup> )
Finland.....	80	( <sup>2</sup> )	0	0	4	0	0	0	0	( <sup>2</sup> )	47	0	( <sup>2</sup> )	( <sup>2</sup> )
Norway.....	942	872	27	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	0	7	33	( <sup>2</sup> )	6	4
Sweden.....	242	( <sup>2</sup> )	118	( <sup>2</sup> )	11	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	31	40	3	9	( <sup>2</sup> )
Switzerland.....	415	( <sup>2</sup> )	83	9	17	3	5	12	0	38	202	18	92	( <sup>2</sup> )
Turkey.....	113	57	24	( <sup>2</sup> )	6	0	0	1	5	( <sup>2</sup> )	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )
Other.....	26	5	( <sup>2</sup> )	0	0	0	( <sup>2</sup> )	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Japan.....	1,978	( <sup>2</sup> )	1,471	43	334	11	( <sup>2</sup> )	295	5	( <sup>2</sup> )	260	25	51	( <sup>2</sup> )
Australia, New Zealand, and South Africa.....	2,538	( <sup>2</sup> )	826	89	325	35	( <sup>2</sup> )	20	176	( <sup>2</sup> )	212	60	137	( <sup>2</sup> )
Australia.....	2,267	875	752	81	304	18	34	20	171	124	175	53	135	278
New Zealand.....	164	( <sup>2</sup> )	22	5	7	( <sup>2</sup> )	( <sup>2</sup> )	1	2	8	27	7	1	( <sup>2</sup> )
South Africa.....	107	( <sup>2</sup> )	52	3	14	17	( <sup>2</sup> )	0	2	( <sup>2</sup> )	10	0	1	( <sup>2</sup> )
Developing countries.....	9,397	3,801	3,679	315	733	313	402	763	491	662	501	228	498	690
Latin America and Other Western Hemisphere.....	4,302	684	2,543	255	533	283	308	214	449	502	243	85	462	286
South America.....	2,973	546	1,859	172	399	232	288	131	231	406	180	61	199	128
Argentina.....	260	91	98	33	27	1	6	( <sup>2</sup> )	( <sup>2</sup> )	21	26	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Brazil.....	1,929	206	1,426	91	300	111	( <sup>2</sup> )	118	210	( <sup>2</sup> )	57	27	( <sup>2</sup> )	( <sup>2</sup> )
Chile.....	218	( <sup>2</sup> )	128	( <sup>2</sup> )	6	( <sup>2</sup> )	0	1	( <sup>2</sup> )	3	29	8	( <sup>2</sup> )	44
Colombia.....	275	151	86	14	41	2	( <sup>2</sup> )	1	3	25	1	1	( <sup>2</sup> )	( <sup>2</sup> )
Ecuador.....	27	17	3	( <sup>2</sup> )	2	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	1	4	( <sup>2</sup> )	0	3
Peru.....	83	( <sup>2</sup> )	( <sup>2</sup> )	1	7	( <sup>2</sup> )	0	( <sup>2</sup> )	0	1	1	0	( <sup>2</sup> )	( <sup>2</sup> )
Venezuela.....	138	6	99	18	17	( <sup>2</sup> )	( <sup>2</sup> )	5	( <sup>2</sup> )	38	29	( <sup>2</sup> )	3	1
Other.....	43	19	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	0	0	1	( <sup>2</sup> )
Central America.....	854	26	650	77	110	50	20	83	218	92	57	15	( <sup>2</sup> )	( <sup>2</sup> )
Mexico.....	733	1	611	60	101	46	20	82	218	84	46	7	37	31
Panama.....	22	10	3	1	2	( <sup>2</sup> )	0	0	0	1	5	( <sup>2</sup> )	( <sup>2</sup> )	4
Other.....	99	15	36	17	7	4	( <sup>2</sup> )	1	0	7	6	8	( <sup>2</sup> )	( <sup>2</sup> )
Other Western Hemisphere.....	474	112	33	5	24	( <sup>2</sup> )	0	1	0	3	6	8	( <sup>2</sup> )	( <sup>2</sup> )
Bahamas.....	218	( <sup>2</sup> )	1	0	1	0	0	0	0	0	0	3	( <sup>2</sup> )	( <sup>2</sup> )
Bermuda.....	9	3	0	0	0	0	0	0	0	0	( <sup>2</sup> )	4	2	( <sup>2</sup> )
Jamaica.....	34	7	22	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	0	2	( <sup>2</sup> )	4	( <sup>2</sup> )
Netherlands Antilles.....	8	2	3	3	0	( <sup>2</sup> )	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	2	1
Trinidad and Tobago.....	70	( <sup>2</sup> )	2	1	( <sup>2</sup> )	0	0	0	0	1	1	0	0	( <sup>2</sup> )
United Kingdom Islands, Caribbean.....	5	4	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	( <sup>2</sup> )	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other.....	130	27	6	1	( <sup>2</sup> )	0	0	( <sup>2</sup> )	0	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other Africa.....	919	812	50	25	9	10	( <sup>2</sup> )	2	0	3	14	1	3	39
Saharan.....	375	356	11	3	4	2	( <sup>2</sup> )	1	0	1	6	( <sup>2</sup> )	1	( <sup>2</sup> )
Egypt.....	339	326	9	3	3	2	( <sup>2</sup> )	1	0	0	2	( <sup>2</sup> )	1	( <sup>2</sup> )
Libya.....	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	0	0	0	0	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )
Other.....	36	30	2	( <sup>2</sup> )	1	( <sup>2</sup> )	0	0	0	1	4	0	( <sup>2</sup> )	0
Sub-Saharan.....	544	456	39	22	5	8	( <sup>2</sup> )	1	0	3	8	1	2	39
Liberia.....	6	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Nigeria.....	117	114	2	0	2	0	0	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )
Other.....	421	342	37	22	4	8	( <sup>2</sup> )	1	0	3	1	1	1	( <sup>2</sup> )
Middle East.....	452	367	38	0	2	( <sup>2</sup> )	( <sup>2</sup> )	31	0	4	25	1	18	3
Israel.....	74	0	38	0	2	( <sup>2</sup> )	( <sup>2</sup> )	31	0	4	( <sup>2</sup> )	( <sup>2</sup> )	0	0
Saudi Arabia.....	16	11	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	0	( <sup>2</sup> )	0	( <sup>2</sup> )	1	( <sup>2</sup> )	2	3
United Arab Emirates.....	108	105	0	0	0	0	0	( <sup>2</sup> )	0	0	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other.....	254	251	0	( <sup>2</sup> )	0	0	( <sup>2</sup> )	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other Asia and Pacific.....	3,725	1,938	1,047	35	188	20	94	516	42	152	220	142	15	362
Hong Kong.....	440	35	72	( <sup>2</sup> )	9	0	2	24	0	( <sup>2</sup> )	( <sup>2</sup> )	88	5	0
India.....	17	3	13	0	7	0	3	0	0	3	1	( <sup>2</sup> )	0	0
Indonesia.....	1,121	904	42	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	0	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Malaysia.....	618	406	200	3	6	1	1	181	0	7	5	3	( <sup>2</sup> )	4
Philippines.....	153	30	87	12	20	( <sup>2</sup> )	1	43	( <sup>2</sup> )	12	4	( <sup>2</sup> )	1	( <sup>2</sup> )
Singapore.....	468	189	228	2	11	5	45	133	11	20	39	6	5	1
South Korea.....	211	1	174	( <sup>2</sup> )	60	0	0	34	( <sup>2</sup> )	69	32	3	( <sup>2</sup> )	1
Taiwan.....	214	( <sup>2</sup> )	152	( <sup>2</sup> )	22	( <sup>2</sup> )	20	67	( <sup>2</sup> )	13	( <sup>2</sup> )	( <sup>2</sup> )	0	1
Thailand.....	244	166	55	4	9	( <sup>2</sup> )	( <sup>2</sup> )	33	0	4	16	1	4	2
Other.....	240	204	25	2	( <sup>2</sup> )	0	1	( <sup>2</sup> )	0	( <sup>2</sup> )	3	( <sup>2</sup> )	0	8
International <sup>2</sup> .....	832	539												294
Addendum—OPEC <sup>3</sup> .....	1,575	1,203	146	19	39	7	( <sup>2</sup> )	7	( <sup>2</sup> )	40	47	( <sup>2</sup> )	6	171

\* Less than \$500,000.

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 1.

2. See footnote 5, table 1.

3. See footnote 7, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1990<sup>1</sup>

(Millions of dollars)

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	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries	57,962	16,441	28,759	2,247	6,911	1,552	4,451	2,372	5,714	5,512	4,176	1,186	3,081	4,319
Developed countries	44,621	10,775	23,933	1,660	5,852	1,133	3,985	1,438	5,148	4,717	3,538	1,002	2,672	2,701
Canada	8,933	2,612	4,282	245	937	470	( <sup>o</sup> )	199	967	( <sup>o</sup> )	236	195	440	1,168
Europe	31,335	7,240	17,397	1,263	4,187	625	2,926	963	4,020	3,414	2,736	714	1,982	1,266
European Communities (12)	29,010	6,034	16,896	1,206	4,128	( <sup>o</sup> )	2,841	913	3,998	( <sup>o</sup> )	2,407	693	1,768	1,212
Belgium	1,451	106	1,074	38	659	21	127	34	47	146	142	11	109	9
Denmark	245	66	67	34	( <sup>o</sup> )	( <sup>o</sup> )	0	10	1	( <sup>o</sup> )	61	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
France	3,516	252	2,245	131	643	93	632	109	101	538	556	46	245	171
Germany <sup>2</sup>	5,690	249	4,354	153	676	238	920	193	1,569	605	389	94	333	272
Greece	54	8	34	18	12	0	0	0	0	3	11	( <sup>o</sup> )	1	( <sup>o</sup> )
Ireland	528	( <sup>o</sup> )	439	16	208	10	60	38	19	88	11	( <sup>o</sup> )	16	( <sup>o</sup> )
Italy	2,126	( <sup>o</sup> )	1,181	78	331	20	328	67	139	219	414	35	108	( <sup>o</sup> )
Luxembourg	84	2	70	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	4	0	0	47	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	0
Netherlands	2,085	265	1,587	214	621	61	( <sup>o</sup> )	161	9	( <sup>o</sup> )	101	16	81	37
Portugal	136	17	73	13	20	( <sup>o</sup> )	( <sup>o</sup> )	16	9	22	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Spain	1,316	( <sup>o</sup> )	1,066	101	195	28	77	63	424	177	96	5	58	( <sup>o</sup> )
United Kingdom	11,780	4,853	4,705	409	741	131	606	225	1,673	918	605	465	752	400
Other Europe	2,324	1,206	501	57	59	( <sup>o</sup> )	86	0	22	( <sup>o</sup> )	329	21	214	53
Austria	153	( <sup>o</sup> )	52	17	( <sup>o</sup> )	( <sup>o</sup> )	4	9	( <sup>o</sup> )	3	58	( <sup>o</sup> )	9	( <sup>o</sup> )
Finland	78	( <sup>o</sup> )	0	2	0	( <sup>o</sup> )	0	0	0	0	37	0	0	0
Norway	1,184	1,090	32	( <sup>o</sup> )	9	( <sup>o</sup> )	1	( <sup>o</sup> )	0	( <sup>o</sup> )	32	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Sweden	249	7	170	8	11	( <sup>o</sup> )	0	( <sup>o</sup> )	2	63	44	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Switzerland	453	( <sup>o</sup> )	102	( <sup>o</sup> )	18	2	( <sup>o</sup> )	12	0	56	135	( <sup>o</sup> )	170	( <sup>o</sup> )
Turkey	144	42	67	( <sup>o</sup> )	( <sup>o</sup> )	0	0	0	( <sup>o</sup> )	( <sup>o</sup> )	0	0	1	( <sup>o</sup> )
Other	64	( <sup>o</sup> )	( <sup>o</sup> )	0	0	0	1	0	0	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Japan	1,937	( <sup>o</sup> )	1,311	33	290	17	( <sup>o</sup> )	254	8	( <sup>o</sup> )	294	28	104	( <sup>o</sup> )
Australia, New Zealand, and South Africa	2,417	( <sup>o</sup> )	943	119	438	21	33	22	154	156	272	65	147	( <sup>o</sup> )
Australia	2,140	653	877	111	416	17	27	21	147	138	211	67	138	205
New Zealand	182	( <sup>o</sup> )	24	4	6	( <sup>o</sup> )	1	1	4	8	( <sup>o</sup> )	8	8	1
South Africa	95	( <sup>o</sup> )	42	3	15	5	6	0	3	10	( <sup>o</sup> )	0	1	5
Developing countries	12,335	5,328	4,826	588	1,059	419	466	934	566	795	637	184	409	950
Latin America and Other Western Hemisphere	5,226	784	3,340	478	789	375	367	297	491	542	316	83	366	337
South America	3,444	497	2,332	289	588	308	352	195	183	417	217	48	222	128
Argentina	277	107	123	47	31	3	( <sup>o</sup> )	3	3	13	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	13
Brazil	2,316	197	1,765	162	437	( <sup>o</sup> )	0	187	166	357	109	4	( <sup>o</sup> )	( <sup>o</sup> )
Chile	295	7	202	4	( <sup>o</sup> )	( <sup>o</sup> )	0	1	( <sup>o</sup> )	9	22	( <sup>o</sup> )	2	( <sup>o</sup> )
Colombia	267	128	100	19	56	( <sup>o</sup> )	0	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Ecuador	39	29	5	1	2	1	0	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	4	( <sup>o</sup> )	2	( <sup>o</sup> )
Peru	51	( <sup>o</sup> )	12	( <sup>o</sup> )	9	2	0	( <sup>o</sup> )	0	1	( <sup>o</sup> )	0	0	0
Venezuela	157	5	119	50	( <sup>o</sup> )	4	( <sup>o</sup> )	3	( <sup>o</sup> )	18	27	4	2	1
Other	41	( <sup>o</sup> )	7	6	( <sup>o</sup> )	( <sup>o</sup> )	0	( <sup>o</sup> )	0	1	3	0	1	( <sup>o</sup> )
Central America	1,273	30	974	186	173	67	16	102	308	122	94	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Mexico	1,115	2	904	149	165	60	16	96	308	110	85	( <sup>o</sup> )	62	2
Panama	17	6	5	1	2	( <sup>o</sup> )	0	0	0	1	3	( <sup>o</sup> )	2	( <sup>o</sup> )
Other	141	21	65	35	7	6	( <sup>o</sup> )	5	0	11	5	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Other Western Hemisphere	510	257	34	3	28	( <sup>o</sup> )	0	1	0	3	5	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Bahamas	21	2	1	0	1	0	0	0	0	0	0	0	10	2
Bermuda	( <sup>o</sup> )	2	0	0	0	0	0	0	0	0	0	0	3	( <sup>o</sup> )
Jamaica	37	6	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	0	0	0	0	1	2	( <sup>o</sup> )	3	( <sup>o</sup> )
Netherlands Antilles	4	0	1	1	0	( <sup>o</sup> )	0	0	0	0	0	( <sup>o</sup> )	2	( <sup>o</sup> )
Trinidad and Tobago	( <sup>o</sup> )	( <sup>o</sup> )	1	( <sup>o</sup> )	( <sup>o</sup> )	0	0	0	0	1	1	( <sup>o</sup> )	0	4
United Kingdom Islands, Caribbean	6	5	( <sup>o</sup> )	( <sup>o</sup> )	0	0	0	0	0	0	0	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Other	277	( <sup>o</sup> )	1	( <sup>o</sup> )	0	0	0	( <sup>o</sup> )	0	2	2	( <sup>o</sup> )	4	( <sup>o</sup> )
Other Africa	1,557	1,443	50	23	13	9	( <sup>o</sup> )	1	0	4	15	1	4	44
Saharan	358	341	8	2	4	1	( <sup>o</sup> )	0	0	1	0	( <sup>o</sup> )	2	( <sup>o</sup> )
Egypt	300	290	5	1	3	( <sup>o</sup> )	0	( <sup>o</sup> )	0	0	3	( <sup>o</sup> )	2	( <sup>o</sup> )
Libya	1	0	0	0	0	0	0	0	0	0	0	( <sup>o</sup> )	0	( <sup>o</sup> )
Other	57	50	3	( <sup>o</sup> )	1	1	0	0	0	1	4	( <sup>o</sup> )	0	0
Sub-Saharan	1,199	1,102	42	21	9	8	( <sup>o</sup> )	0	0	3	0	( <sup>o</sup> )	2	( <sup>o</sup> )
Liberia	3	( <sup>o</sup> )	0	0	0	0	0	0	0	0	0	( <sup>o</sup> )	2	( <sup>o</sup> )
Nigeria	270	264	5	0	5	0	( <sup>o</sup> )	0	0	( <sup>o</sup> )	1	( <sup>o</sup> )	0	( <sup>o</sup> )
Other	926	838	37	21	5	8	( <sup>o</sup> )	1	0	3	( <sup>o</sup> )	1	1	( <sup>o</sup> )
Middle East	703	610	43	0	3	( <sup>o</sup> )	( <sup>o</sup> )	31	0	8	20	1	22	7
Israel	76	0	42	0	2	( <sup>o</sup> )	( <sup>o</sup> )	31	0	8	( <sup>o</sup> )	1	( <sup>o</sup> )	0
Saudi Arabia	36	( <sup>o</sup> )	0	0	( <sup>o</sup> )	0	0	0	0	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
United Arab Emirates	163	160	( <sup>o</sup> )	0	0	0	0	0	0	0	2	( <sup>o</sup> )	1	( <sup>o</sup> )
Other	428	( <sup>o</sup> )	1	0	1	0	( <sup>o</sup> )	0	0	0	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Other Asia and Pacific	4,849	2,491	1,393	87	254	34	98	604	74	241	286	100	17	562
Hong Kong	562	79	64	( <sup>o</sup> )	( <sup>o</sup> )	9	1	24	0	( <sup>o</sup> )	81	( <sup>o</sup> )	5	( <sup>o</sup> )
India	33	5	28	0	( <sup>o</sup> )	0	( <sup>o</sup> )	0	0	( <sup>o</sup> )	0	( <sup>o</sup> )	0	0
Indonesia	1,404	1,142	( <sup>o</sup> )	1	( <sup>o</sup> )	( <sup>o</sup> )	0	1	0	2	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	217
Malaysia	826	606	205	2	22	1	2	155	0	24	6	4	4	4
Philippines	174	23	108	18	39	( <sup>o</sup> )	( <sup>o</sup> )	33	( <sup>o</sup> )	19	5	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Singapore	492	118	273	4	19	0	0	170	0	24	77	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
South Korea	313	1	272	24	93	0	0	57	3	95	35	( <sup>o</sup> )	( <sup>o</sup> )	1
Taiwan	335	( <sup>o</sup> )	263	14	30	2	0	17	0	( <sup>o</sup> )	17	( <sup>o</sup> )	0	5
Thailand	407	269	111	17	12	( <sup>o</sup> )	2	41	0	( <sup>o</sup> )	17	( <sup>o</sup> )	0	8
Other	302	( <sup>o</sup> )	7	16	0	0	3	( <sup>o</sup> )	0	( <sup>o</sup> )	10	( <sup>o</sup> )	0	( <sup>o</sup> )
International <sup>3</sup>	1,006	338												668
Addendum—OPEC <sup>4</sup>	2,422	1,980	160	51	48	5	( <sup>o</sup> )	4	( <sup>o</sup> )	20	46	4	7	224

\* Less than \$500,000.

<sup>o</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. Prior to 1990, this line includes data only for the Federal Republic of Germany (FRG). Beginning in 1990, this line also includes the former German Democratic Republic (GDR) which reunited with the FRG in October

1990. This change has no effect on the data prior to 1991 because there were no majority-owned affiliates of U.S. companies in the former GDR.

3. See footnote 5, table 1.

4. See footnote 7, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1991<sup>1</sup>

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries	61,235	18,601	29,810	2,685	6,631	1,320	4,719	2,696	6,140	5,619	4,356	1,357	3,098	4,013
Developed countries	47,693	12,683	24,731	2,151	5,567	884	4,261	1,673	5,437	4,758	3,700	1,148	2,710	2,722
Canada	7,980	2,432	3,564	250	750	242	( <sup>2</sup> )	213	853	( <sup>2</sup> )	243	186	430	1,124
Europe	34,670	9,090	18,578	1,661	3,882	595	3,251	1,080	4,429	3,680	2,796	860	2,073	1,272
European Communities (12)	32,053	7,665	18,048	1,565	3,813	587	3,167	1,025	4,380	3,511	2,437	815	1,885	1,202
Belgium	1,516	62	1,124	65	644	32	100	39	115	129	163	16	128	23
Denmark	254	( <sup>2</sup> )	72	40	9	5	0	0	2	( <sup>2</sup> )	57	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
France	3,874	363	2,317	152	436	78	816	130	115	589	675	57	264	197
Germany <sup>2</sup>	6,723	280	5,060	318	602	193	910	222	2,054	760	580	124	368	310
Germany <sup>3</sup>	51	9	24	9	12	0	0	0	0	2	17	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Greece	617	43	527	29	232	5	127	42	11	81	11	10	18	8
Ireland	1,951	( <sup>2</sup> )	1,333	97	364	36	352	77	123	284	205	42	111	( <sup>2</sup> )
Luxembourg	72	( <sup>2</sup> )	54	6	6	5	4	1	0	38	0	1	( <sup>2</sup> )	3
Netherlands	2,127	336	1,503	251	479	51	94	214	7	406	123	33	79	54
Portugal	148	24	85	13	16	( <sup>2</sup> )	6	( <sup>2</sup> )	30	( <sup>2</sup> )	18	( <sup>2</sup> )	14	5
Spain	1,366	62	965	108	189	29	75	38	367	158	118	( <sup>2</sup> )	59	( <sup>2</sup> )
United Kingdom	13,356	6,231	4,983	482	822	151	682	235	1,554	1,057	470	515	790	367
Other Europe	2,617	1,425	530	96	69	8	84	55	49	169	359	45	188	70
Austria	203	( <sup>2</sup> )	55	26	3	7	3	8	3	4	88	( <sup>2</sup> )	( <sup>2</sup> )	9
Finland	65	( <sup>2</sup> )	0	0	( <sup>2</sup> )	0	1	( <sup>2</sup> )	0	1	0	0	( <sup>2</sup> )	0
Norway	1,369	1,280	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	0	13	28	( <sup>2</sup> )	( <sup>2</sup> )	4
Sweden	227	9	142	5	14	( <sup>2</sup> )	( <sup>2</sup> )	1	32	48	4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Switzerland	491	25	135	( <sup>2</sup> )	24	1	( <sup>2</sup> )	19	0	71	135	( <sup>2</sup> )	137	( <sup>2</sup> )
Turkey	183	47	94	( <sup>2</sup> )	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	0	1	( <sup>2</sup> )
Other	79	6	70	0	0	0	1	3	( <sup>2</sup> )	( <sup>2</sup> )	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Japan	2,264	( <sup>2</sup> )	1,568	71	470	19	( <sup>2</sup> )	353	12	( <sup>2</sup> )	378	33	82	( <sup>2</sup> )
Australia, New Zealand, and South Africa	2,778	( <sup>2</sup> )	1,020	169	465	28	37	27	143	151	282	68	125	( <sup>2</sup> )
Australia	2,496	910	948	162	442	20	32	26	133	133	227	59	115	237
New Zealand	183	71	29	4	8	( <sup>2</sup> )	( <sup>2</sup> )	1	9	7	51	8	9	14
South Africa	99	( <sup>2</sup> )	43	3	15	7	5	0	2	11	5	0	1	( <sup>2</sup> )
Developing countries	12,823	5,492	5,080	533	1,064	436	458	1,023	704	861	656	209	388	998
Latin America and Other Western Hemisphere	5,500	761	3,556	458	762	397	350	319	646	625	309	136	344	393
South America	3,692	541	2,530	289	515	351	314	216	346	500	213	48	197	164
Argentina	332	101	175	72	31	5	( <sup>2</sup> )	2	( <sup>2</sup> )	27	20	( <sup>2</sup> )	( <sup>2</sup> )	14
Brazil	2,416	214	1,853	155	356	( <sup>2</sup> )	( <sup>2</sup> )	207	319	( <sup>2</sup> )	104	6	178	62
Chile	350	6	257	3	( <sup>2</sup> )	( <sup>2</sup> )	0	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	36
Colombia	281	121	110	26	58	6	( <sup>2</sup> )	1	4	15	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Ecuador	61	50	5	( <sup>2</sup> )	2	1	0	( <sup>2</sup> )	( <sup>2</sup> )	1	4	( <sup>2</sup> )	0	3
Peru	46	( <sup>2</sup> )	8	( <sup>2</sup> )	2	0	0	( <sup>2</sup> )	0	0	18	0	( <sup>2</sup> )	( <sup>2</sup> )
Venezuela	153	( <sup>2</sup> )	111	21	41	5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	19	35	( <sup>2</sup> )	( <sup>2</sup> )	1
Other	53	25	12	10	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	( <sup>2</sup> )	1	0	0	1	( <sup>2</sup> )
Central America	1,355	28	990	168	215	46	36	103	300	122	92	0	57	( <sup>2</sup> )
Mexico	1,186	4	942	149	204	42	36	97	300	115	82	( <sup>2</sup> )	53	( <sup>2</sup> )
Panama	32	5	6	2	4	0	0	0	0	1	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other	138	18	41	18	7	4	( <sup>2</sup> )	5	0	7	( <sup>2</sup> )	( <sup>2</sup> )	4	( <sup>2</sup> )
Other Western Hemisphere	452	193	36	1	31	( <sup>2</sup> )	0	1	0	4	5	( <sup>2</sup> )	89	( <sup>2</sup> )
Bahamas	34	5	1	0	1	0	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	1
Bermuda	( <sup>2</sup> )	2	0	0	0	0	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Jamaica	42	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	1	2	( <sup>2</sup> )	3	( <sup>2</sup> )
Netherlands Antilles	3	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	( <sup>2</sup> )	0	0	0	0	( <sup>2</sup> )	2	1
Trinidad and Tobago	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	1	1	( <sup>2</sup> )	0	4
United Kingdom Islands, Caribbean	( <sup>2</sup> )	6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other	186	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	0	( <sup>2</sup> )	0	2	1	( <sup>2</sup> )	4	( <sup>2</sup> )
Other Africa	1,456	1,331	44	14	( <sup>2</sup> )	9	1	2	0	( <sup>2</sup> )	19	( <sup>2</sup> )	( <sup>2</sup> )	58
Saharan	388	367	9	2	( <sup>2</sup> )	1	( <sup>2</sup> )	1	0	( <sup>2</sup> )	7	( <sup>2</sup> )	2	( <sup>2</sup> )
Egypt	328	317	6	2	3	( <sup>2</sup> )	( <sup>2</sup> )	1	0	0	3	( <sup>2</sup> )	2	( <sup>2</sup> )
Libya	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	0	0	0	0	0	( <sup>2</sup> )	0	( <sup>2</sup> )
Other	59	49	2	( <sup>2</sup> )	( <sup>2</sup> )	1	0	0	0	( <sup>2</sup> )	4	( <sup>2</sup> )	4	( <sup>2</sup> )
Sub-Saharan	1,068	964	36	12	11	8	1	1	0	2	12	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Liberia	5	1	0	0	0	0	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	4
Nigeria	455	443	9	0	( <sup>2</sup> )	0	1	( <sup>2</sup> )	0	0	4	( <sup>2</sup> )	0	( <sup>2</sup> )
Other	608	521	27	12	( <sup>2</sup> )	8	( <sup>2</sup> )	1	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Middle East	687	562	49	0	( <sup>2</sup> )	1	1	33	0	( <sup>2</sup> )	44	( <sup>2</sup> )	( <sup>2</sup> )	8
Israel	107	0	47	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	33	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	3	5
Saudi Arabia	20	11	1	0	( <sup>2</sup> )	1	0	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )
United Arab Emirates	103	101	( <sup>2</sup> )	0	0	0	0	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	3
Other	457	450	1	0	1	0	( <sup>2</sup> )	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other Asia and Pacific	5,180	2,838	1,430	62	283	29	106	660	58	223	284	71	17	540
Hong Kong	572	( <sup>2</sup> )	54	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	2	19	0	20	68	18	5	0
India	30	5	25	0	( <sup>2</sup> )	0	0	0	0	( <sup>2</sup> )	0	( <sup>2</sup> )	0	0
Indonesia	1,425	1,165	( <sup>2</sup> )	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	4	13	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Malaysia	902	623	268	2	21	1	2	219	0	24	5	2	( <sup>2</sup> )	4
Philippines	207	( <sup>2</sup> )	114	15	42	( <sup>2</sup> )	1	39	( <sup>2</sup> )	17	6	5	1	( <sup>2</sup> )
Singapore	572	196	299	4	18	5	46	198	( <sup>2</sup> )	51	6	( <sup>2</sup> )	6	( <sup>2</sup> )
South Korea	274	1	230	16	90	0	0	38	3	84	38	4	( <sup>2</sup> )	1
Taiwan	336	4	260	11	55	2	20	108	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	1
Thailand	473	310	114	( <sup>2</sup> )	16	( <sup>2</sup> )	3	47	0	30	36	2	4	6
Other	389	336	( <sup>2</sup> )	8	17	0	2	1	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	8
International <sup>3</sup>	719	427												293
Addendum—OPEC <sup>4</sup>	2,274	1,830	162	23	59	7	( <sup>2</sup> )	6	( <sup>2</sup> )	23	57	( <sup>2</sup> )	7	218

\* Less than \$500,000.

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. Prior to 1990, this line includes data only for the Federal Republic of Germany (FRG). Beginning in 1990, this line also includes the former German Democratic Republic (GDR) which reunited with the FRG in October

1990. This change has no effect on the data prior to 1991 because there were no majority-owned affiliates of U.S. companies in the former GDR.</

# U.S. International Transactions, Fourth Quarter and Year 1990

## Fourth Quarter 1990

### Current account

THE U.S. current-account deficit was \$27.8 billion in the fourth quarter, compared with \$26.5 billion in the third quarter. A decline in the merchandise trade deficit and increases in the surpluses on services and investment income were more than offset by an increase in unilateral transfers associated with developments in the Middle East.<sup>1</sup>

**Merchandise trade.**—Merchandise exports increased \$4.3 billion, or 4 percent, to \$100.5 billion in the fourth quarter. Volume, measured in constant (1982) dollars, also increased 4 percent.

Nonagricultural exports increased \$4.7 billion, or 5 percent, to \$91.1 billion; volume increased 4 percent. The largest increases were in industrial supplies and materials (mostly petroleum and products, chemicals,

and metals), \$3.1 billion, in capital goods, \$0.9 billion, and in consumer goods, \$0.5 billion. Industrial supplies and materials were boosted by exceptionally strong increases in petroleum products, mostly residual fuel oil and petroleum coke for which large price increases augmented large volume increases. There were also large increases in chemicals and nonmonetary gold. Automotive products were unchanged as a decrease to Canada was offset by an increase to areas other than Canada.

Agricultural exports decreased \$0.4 billion, or 4 percent, to \$9.4 billion. Volume decreased 1 percent. The largest decreases were in wheat, corn, and soybeans. Prices of all major commodities except cotton decreased sharply; the price movements reflected abundant worldwide supplies of grain and soybeans and reduced purchases of these commodities by the Soviet Union. Demand and prices for cotton continued to rise.

Merchandise imports increased \$3.4 billion, or 3 percent, to \$129.3 billion. Volume decreased 3 percent. Petroleum imports, reflecting higher prices

as a result of the crisis in the Persian Gulf, accounted for the increase.

Nonpetroleum imports increased \$0.3 billion, or less than 1 percent, to \$110.6 billion. Volume also increased less than 1 percent. Increases in capital goods (mostly civilian aircraft, engines, and parts) and in consumer goods were partly offset by a decrease in automotive products from Canada.

Petroleum imports increased \$3.1 billion, or 20 percent, to \$18.7 billion; a sharp decrease in volume was more than offset by an increase in prices. The average number of barrels imported daily decreased to 7.14 million from 8.64 million reflecting the downturn in the U.S. economy. The average price per barrel increased to \$28.47 from \$19.67. The pattern of petroleum prices and their volatility following the Iraqi invasion of Kuwait on August 2 reflected the market's assessments of the risks of war in the Persian Gulf rather than fundamental conditions in the petroleum markets. Peak prices occurred in early October; prices by yearend were substantially lower but still well above pre-invasion levels. Despite the crisis, worldwide supplies

1. Quarterly estimates for U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1989	1990*	Change: 1989-90	1989				1990				Change: 1990 III-IV
					I	II	III	IV	I*	II*	III*	IV*	
1	Exports of goods, services, and income (1).....	603,169	648,738	45,569	146,826	151,131	150,653	154,558	158,984	159,136	161,101	169,517	8,416
2	Merchandise, excluding military (2).....	360,465	389,286	28,821	88,267	91,111	89,349	91,738	96,093	96,585	96,152	100,456	4,304
3	Services (3).....	115,169	130,623	15,454	27,687	28,088	29,202	30,191	31,341	31,860	33,060	34,361	1,301
4	Income receipts on investments (11).....	127,536	128,829	1,293	30,872	31,932	32,102	32,629	31,550	30,691	31,889	34,700	2,811
5	Imports of goods, services, and income (15).....	-698,483	-726,961	-28,478	-170,375	-176,774	-174,714	-176,619	-177,864	-177,447	-183,483	-188,167	-4,684
6	Merchandise, excluding military (16).....	-475,329	-497,966	-22,637	-116,360	-119,333	-119,152	-120,484	-122,902	-119,810	-125,937	-129,317	-3,380
7	Services (17).....	-94,706	-107,699	-12,993	-23,608	-23,552	-23,477	-24,067	-25,416	-25,956	-27,913	-28,415	-502
8	Income payments on investments (25).....	-128,448	-121,296	7,152	-30,407	-33,889	-32,085	-32,068	-29,546	-31,681	-29,633	-30,435	-802
9	Unilateral transfers (29).....	-14,720	-21,073	-6,353	-3,555	-3,006	-3,530	-4,631	-3,440	-4,422	-4,099	-9,112	-5,013
10	U.S. assets abroad, net (increase/capital outflow (-))(33).....	-127,061	-61,251	65,810	-32,859	-1,381	-44,076	-48,745	32,905	-31,694	-31,894	-30,568	1,326
11	U.S. official reserve assets, net (34).....	-25,293	-2,158	23,135	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-2,830
12	U.S. Government assets, other than official reserve assets, net (39).....	1,185	2,971	1,786	962	-303	574	-47	-659	-808	-360	4,797	5,157
13	U.S. private assets, net (43).....	-102,953	-62,063	40,890	-29,821	11,017	-38,654	-45,496	36,741	-31,257	-33,273	-34,273	-1,000
14	Foreign assets in the United States, net (increase/ capital inflow (+))(48).....	214,652	87,545	-127,107	68,402	2,794	74,136	69,320	-32,988	25,496	56,131	38,907	-17,224
15	Foreign official assets, net (49).....	8,823	30,778	21,955	7,797	-4,961	13,003	-7,016	-8,203	5,541	13,588	19,851	6,263
16	Other foreign assets, net (56).....	205,829	56,767	-149,062	60,605	7,755	61,133	76,336	-24,786	19,954	42,543	19,055	-23,488
17	Allocations of special drawing rights (62).....												
18	Statistical discrepancy (63).....	22,443	73,002	50,559	-8,439	27,236	-2,469	6,117	22,404	28,932	2,244	19,424	17,180

\* Revised.

† Preliminary.

were abundant throughout the quarter. Large increases in production by Saudi Arabia and Venezuela more than offset the loss of production by Iraq, Kuwait, and Nigeria. Both U.S. inventories and consumption decreased; the decrease in inventories was seasonal and followed a buildup in the previous quarter. Fourth-quarter 1990 inventories were 2 percent higher than a year earlier. Domestic production increased.

**Services.**—Transfers under U.S. military agency sales contracts were \$2.9 billion in the fourth quarter, an increase of \$0.2 billion from the third. Deliveries to Saudi Arabia in response to the Iraqi invasion of Kuwait added \$0.8 billion to overall transfer levels. In the previous quarter, similar deliveries added \$0.4 billion. U.S. direct

defense expenditures abroad were \$4.9 billion in the fourth quarter, up \$0.5 billion. Petroleum expenditures more than accounted for the increase; they increased \$0.6 billion to support the buildup of the coalition armed forces in the Persian Gulf. In the previous quarter, similar petroleum expenditures added \$0.4 billion. Expenditures in the fourth quarter reflected not only a substantial step-up in volume of purchases, but also the higher post-Iraqi-invasion prices for all petroleum products. Other expenditures to support the coalition armed forces added \$0.2 billion each in the third and fourth quarters.

Foreign visitors spent \$10.3 billion for travel in the United States, a 4-percent increase. Receipts from overseas increased 2 percent to \$7.5 billion;

from Canada, 6 percent to \$1.6 billion; and from Mexico, 17 percent to \$1.2 billion. U.S. travelers spent \$10.0 billion in foreign countries, a 1-percent decrease. Payments for overseas travel decreased 3 percent to \$7.5 billion; payments to Canada increased 3 percent to \$0.9 billion, and payments to Mexico increased 7 percent to \$1.6 billion.

Passenger fare receipts increased 5 percent to \$3.1 billion, and passenger fare payments decreased 4 percent to \$2.4 billion.

Other transportation receipts increased 4 percent to \$5.7 billion as a result of an increase in ocean and air freight receipts. Other transportation payments increased 2 percent to \$6.1 billion; a sharp drop in the volume of both petroleum and non-petroleum imports was more than off-

### The Statistical Discrepancy in the International Transactions Accounts

The statistical discrepancy in the international transactions accounts was \$73 billion in 1990. The statistical discrepancy is the result of errors and omissions in recorded transactions that give rise to differences between the balance on the current account and the balance on the capital account.<sup>1</sup>

A statistical discrepancy of this unprecedented size is particularly troubling at this time. After a decade of large recorded net capital inflows, lower rates of return and increased uncertainty about the U.S. economy appear to have combined with increased credit needs abroad to reduce the supply of capital to the United States. The resulting large drop in recorded net capital inflows has not been matched, however, by a similar drop in the current account. If the current-account deficit is correct, the United States must still be borrowing large sums from abroad to finance its deficit in goods, services, income, and unilateral transfers. Thus, at a time when considerable analytical interest is focused on the availability of capital, the large statistical discrepancy makes it difficult to determine whether the supply of foreign capital to the United States has indeed been reduced.

Although timing differences will always cause discrepancies between the current and the capital account, the statistical discrepancy has been increasing in size over time and has exhibited a positive bias, which indicates either an overstatement of the current-account deficit or an understatement of net capital inflows. Between 1960 and 1979, the statistical discrepancy fluctuated from positive to negative and averaged \$1.5 billion, or 0.8 percent of the total volume of dollar flows required to finance current-account transactions (the sum of exports, imports, and unilateral transfers). In contrast, between 1980 and 1989 the statistical discrepancy was positive in 9 out of 10 years and averaged \$17.8 billion, or 2.0 percent of total current-account dollar flows. The 1990 statistical discrepancy of \$73 billion, again positive, represented 5.2 percent of total current-account dollar flows.

The increasing statistical discrepancy probably reflects a number of factors. The largest errors and omissions are probably in the capital account, where the U.S. statistical system has experienced particular difficulty in keeping up with the rapid pace of innovation and change in increasingly integrated world capital markets. The U.S. system for tracking portfolio investment was designed for a time when the bulk of transactions were in conventional financial instruments and flowed through banks and other large, established financial institutions. In the 1980's, an increasing volume of portfolio transactions flowed outside of established financial channels and involved innovations such as electronic around-the-clock trading in foreign securities markets, reliance on international fund managers, direct foreign placements,

and new financial instruments. In such transactions, only one side of the transaction may be recorded, or the transaction may be missed entirely. If the entire transaction is omitted, information is lost, but the statistical discrepancy is not affected. Partial recording of a transaction *does* affect the statistical discrepancy. The net effect of such partial recording is unclear, but it may cause an understatement of capital inflows. For example, private placements of U.S. securities abroad directly with foreigners probably result in an understatement of U.S. liabilities. Over the last decade, this and similar recording errors may have led to a persistent understatement of net portfolio capital inflows.

Direct investment flows into the United States also appear to have been persistently understated, as the statistical system has been unable to keep pace with the rapid rate of growth in direct investment in the United States. Despite a major initiative in the 1980's to expand survey data on new direct investments, preliminary results from the 1987 benchmark survey of foreign direct investment in the United States indicate that the capital flows of nonreporters and exempt reporters remain a significant problem.

Within the current account, potential problem areas include the understatement of capital-related income flows and the undervaluation of merchandise exports. Because several types of capital-related international income flows in the U.S. balance of payments accounts are estimated by applying yields and interest rates to capital flows or capital stocks, errors in the underlying data on capital flows or stocks lead to errors in the estimates of current-account transactions. A benchmark survey of portfolio investment abroad has not been conducted since 1943, and certain categories of assets now appear to be understated. An understatement of U.S. assets abroad would lead to an understatement of U.S. earnings on those assets.

There is also evidence to suggest that merchandise exports may be undervalued relative to merchandise imports. Because the primary mission of the Customs Service—the agency that collects the merchandise trade data—is the collection of customs duties, merchandise imports receive relatively close scrutiny. Therefore, reasonably good data on imports are available. Merchandise exports, however, do not receive the same scrutiny, and this may be a problem if exporters systematically understate the value of exports to reduce foreign import duties for their customers. Such an understatement of merchandise exports together with an understatement of income on overseas assets would cause the current-account deficit to be overstated, which would help to explain the shortfall of recorded capital inflows needed to finance the current-account deficit recorded in the accounts.

The initiative to improve economic statistics announced this February includes a number of measures intended to address these problems in the international transactions accounts. This initiative is described on pages 4 and 5 of this issue.

1. Balance of payments accounting requires that a current-account deficit be offset by a net capital inflow of the same magnitude. Similarly, a current-account surplus should be offset by a net capital outflow.

set by an increase in air port service payments abroad, which was partly attributable to sharply higher jet fuel prices and increased shipments of military materials to the Persian Gulf.

Receipts from foreigners for "other private services" increased \$0.1 billion, to \$8.2 billion. Payments to foreigners for "other private services" were virtually unchanged at \$3.7 billion.

**Investment income.**—Receipts of income on U.S. direct investment abroad increased \$0.3 billion, to \$14.2 billion, in the fourth quarter. A \$0.9 billion rise in operating earnings was partly offset by a \$0.5 billion decline in capital gains. The increase in operating earnings was mostly in manufacturing affiliates in Western Europe and Japan. Earnings of petroleum affiliates increased strongly as a result of higher crude petroleum prices.

Payments of income on foreign direct investment in the United States were \$0.4 billion, down from \$0.7 billion. A shift from operating earnings to operating losses was partly offset by a shift from capital losses to capital gains.

Receipts of income on other private investment were \$16.5 billion, compared with \$16.1 billion. An increase in bank claims more than offset lower interest rates. Payments of income on other private investment were \$20.5 billion, compared with \$19.6 billion; an increase in bank liabilities more than offset lower interest rates.

Receipts of income on U.S. Government assets abroad were \$4.1 billion, compared with \$2.0 billion. The forgiveness of \$2.1 billion in interest owed by the Egyptian Government to the U.S. Government accounted for the increase. Related entries appear in the unilateral transfers and U.S. Government repayments on credits accounts.

Payments of income on U.S. Government liabilities were \$9.5 billion, compared with \$9.3 billion. Higher foreign official holdings of U.S. Treasury securities more than offset lower interest rates.

**Unilateral transfers.**—Net unilateral transfers were \$9.1 billion in the fourth quarter, compared with \$4.1 billion in the third. U.S. Government grants included three large, and partly offsetting, transactions that accounted for the increase.

First, cash contributions from the coalition partners in Operation Desert Shield to help defray the costs of operations in the Persian Gulf totaled \$4.3 billion. These contributions are consid-

ered unilateral receipts by the United States, and they are recorded in table 1, line 30; their offset is recorded in the U.S. Government banking accounts in table 1, line 53. There were no cash contributions in the third quarter. Recording in-kind transfers received from the coalition partners, as well as other in-kind transactions associated with these military operations, is not possible, because of the lack of comprehensive source data.

Second, in November, as a result of congressional legislation, the Government of Egypt was relieved of its responsibility to repay \$7.1 billion in principal and interest to the U.S. Government. The entire \$7.1 billion is recorded as a U.S. Government grant in table 1, line 30, with the reduction in principal (\$5.9 billion) recorded as a repayment on U.S. Government credits in table 1, line 41, and the interest (\$2.1 billion) recorded in U.S. Government receipts in table 1, line 14. (An additional \$1.0 billion in military debt will be forgiven in the first quarter of 1991.)

Third, grants to Israel from regular budget appropriations totaled \$2.9 billion. Cash grants of \$1.2 billion were paid in full when funds became available in the first quarter of the new fiscal year. An appropriation of \$1.7 billion provided funds under the waiver credit program.

Private remittances and other transfers decreased for the quarter. However, remittances to Israel through private philanthropic (nonprofit) institutions were up sharply in response to the crisis in the Persian Gulf. Remittances also flowed to Israel to support the emigration of Soviet Jews to Israel.

#### **Capital account**

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—decreased to \$8.3 billion in the fourth quarter from \$24.2 billion in the third quarter. The decrease was largely due to a slowing in the accumulation of private assets in the United States by foreigners.

**U.S. assets abroad.**—U.S. assets abroad increased \$30.6 billion in the fourth quarter, compared with an increase of \$31.9 billion in the third.

U.S. official reserve assets increased \$1.1 billion, following a \$1.7 billion decrease.

U.S. claims on foreigners reported by U.S. banks increased \$24.4 billion, following a \$13.5 billion increase.

Interbank claims on own foreign offices abroad shifted sharply to a \$23.0 billion increase from a \$1.2 billion decrease. Most of the increase occurred in late November and in December, when U.S.-owned banks advanced large amounts of funds to their banking offices in the United Kingdom, the Caribbean, Hong Kong, and Singapore. These advances partly offset deposit outflows from those offices that were perhaps related in part to the uncertainties in the Persian Gulf. Claims on foreign-owned banks, which had increased moderately in October and November, decreased sharply in December. The decrease partly resulted from a reduction in claims on Japan, as Japanese banks took further actions to cut back their international activities and improve their capital positions.

U.S. banks' claims on foreign public borrowers decreased \$4.9 billion, partly because of a \$2.2 billion reduction in claims in exchange for bonds issued by the Venezuelan Government. This was the sixth consecutive quarter of decreases in claims on foreign public borrowers, mostly on heavily indebted countries.

U.S. banks' domestic customers' claims increased \$7.3 billion, mostly in deposits of both dollars and foreign currencies.

Net U.S. purchases of foreign securities were \$6.8 billion, up strongly from \$1.2 billion; purchases of bonds returned to their near-record quarterly pace of the first half of the year, while purchases of stocks slowed further. Net U.S. purchases of foreign bonds were \$6.7 billion, up from \$0.7 billion; sharply lower U.S. bond rates, partly reflecting the downturn in the economy, encouraged borrowing in the United States. Canadian new issues surged to \$2.3 billion, up from \$0.3 billion, as the large differential between Canadian and U.S. interest rates strongly favored the U.S. market. Latin American issues were \$2.3 billion; the total included \$2.2 billion of bonds issued by the Government of Venezuela in exchange for a reduction in U.S. banks' claims on the Venezuelan Government. The new issues are collateralized by zero-coupon U.S. Treasury bonds purchased by the Government of Venezuela.

Transactions in outstanding bonds included net U.S. sales of \$3.3 billion of British bonds; sales of gilt-edged securities were heavy as British long-term rates fell sharply and as the British recession deepened. Nearly offsetting these net sales were net U.S.

purchases of \$1.5 billion from France, \$0.7 billion from Japan, and \$1.0 billion from Germany; although interest rates declined sharply in France and Japan, their rates remained well above U.S. rates, and their currencies strengthened against the dollar.

Net U.S. purchases of foreign stocks slowed further to \$0.1 billion. Uncertainty over prospects of war in the Persian Gulf, substantial declines in stock prices abroad in the previous quarter, and weakened earnings prospects kept U.S. investors from continuing the pace of acquisitions from the second quarter of 1989 through the second quarter of 1990. Trading volume declined 15 percent from the third quarter. Small net purchases in Germany, the Netherlands, Japan, and other Far East and Caribbean finance centers were nearly offset by net sales in the United Kingdom.

Net capital outflows for U.S. direct investment abroad were \$3.0 billion in the fourth quarter, compared with \$19.2 billion in the third. A substantial shift to intercompany debt inflows partly reflected the absence of two extraordinary transactions that had dominated transactions in the third quarter—an exceptionally large loan (outflow) to purchase a holding company with many affiliates in Western Europe and a large loan (outflow) to purchase a communications company. The decrease in equity capital outflows was mostly related to the same Western European transaction mentioned previously and, to a much lesser extent, the partial purchase (outflow) of another communications company. Reinvested earnings decreased by a small amount.

**Foreign assets in the United States.**—Foreign assets in the United States increased \$38.9 billion in the fourth

quarter, compared with a \$56.1 billion increase in the third. Foreign official assets in the United States increased \$19.9 billion, compared with a \$13.6 billion increase. Dollar assets of industrial countries increased strongly in October and November when the German mark and other Western European currencies moved sharply higher against the dollar. Assets of developing countries other than OPEC members were boosted by transactions of a few countries (table B).

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$19.6 billion, compared with an increase of \$27.6 billion. Banks' own liabilities to own foreign offices increased \$7.7 billion; a surge occurred in December when U.S.-owned banks increased their liabilities to offices in the United Kingdom and the Caribbean by \$10.7 billion. These inflows may have been indirectly linked to the surge in U.S. bank claims on own foreign offices in that month, but the increase in liabilities was significantly smaller than the \$24.0 billion increase in claims. Banks' own liabilities to other foreign banks increased \$12.0 billion. Political uncertainties in the Soviet Union, Eastern Europe, and the Persian Gulf may have caused inflows from Western Europe to the United States late in the quarter as investors sought liquidity in the face of uncertainty. These inflows occurred in spite of a decline in U.S. deposit rates relative to Eurodollar interest rates.

Net foreign sales of U.S. Treasury securities were \$1.9 billion, compared with small net purchases of \$0.3 billion. Japanese investors were the largest net sellers, reducing their holdings by \$7.8 billion; net sales by the United Kingdom were \$2.9 billion.

Partly offsetting these net sales were net purchases of \$7.8 billion from the Netherlands Antilles.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.4 billion, compared with net sales of \$1.7 billion. Foreigners increased their net sales of U.S. stocks to \$5.2 billion from \$2.5 billion; a surge in net sales occurred in October, when the U.S. stock market fell sharply to its lowest level in over a year. Net sales of U.S. stocks were the largest since the market crash in the fourth quarter of 1987, when net sales were \$7.8 billion. Rising fears of a downturn in the U.S. economy, weakening corporate earnings, further weakness of the dollar in exchange markets, and uncertainties about the outcome of events in the Persian Gulf all contributed to the fifth consecutive quarter of large net sales. Trading volume dropped 16 percent from the third quarter. Net sales by Japan, concentrated largely in October, accounted for much of the acceleration in total net sales. Net sales by Western European countries remained at about the same pace as in the third quarter. Foreigners shifted to net purchases of U.S. Government agency bonds of \$2.5 billion from net sales of \$0.5 billion. Most of the shift occurred in November when the bond market rallied briefly. New bond issues abroad by U.S. corporations decreased \$1.3 billion, to \$3.4 billion. The decrease reflected poor performance of the Eurobond market in October, and U.S. corporations elected to raise funds in the U.S. bond market when interest rates dropped sharply.

Net capital inflows for foreign direct investment in the United States were \$1.1 billion, compared with \$11.9 billion. Net equity capital inflows fell sharply to \$4.4 billion from \$11.1 billion; inflows in the third

Table B.—Selected Transactions with Official Agencies

(Millions of dollars)

Line		1989	1990 <sup>a</sup>	Change: 1989-90	1989				1990				Change: 1990 III- IV
					I	II	III	IV	I	II	III <sup>b</sup>	IV <sup>b</sup>	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	8,823	30,778	21,955	7,797	-4,961	13,003	-7,016	-8,203	5,541	13,588	19,851	6,263
2	Industrial countries <sup>1</sup>	-88	24,229	24,317	1,646	-7,021	7,540	-2,253	-7,500	6,413	13,092	12,224	-868
3	Members of OPEC <sup>2</sup>	10,713	1,902	-8,811	7,100	460	4,532	-1,379	2,953	208	-1,600	341	1,941
4	Other countries	-1,802	4,647	6,449	-949	1,600	931	-3,384	-3,656	-1,080	2,096	7,286	5,190
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34) ...	-25,293	-2,158	23,135	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-2,830
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net	1,196	-1,245	-2,441	402	-450	1,243	1	80	-463	-827	-35	792
6a	Drawings	1,954	1,487	-467	450		1,343	161	1,325	153	9		-9
6b	Repayments	-758	-2,732	-1,974	-48	-450	-100	-160	-1,245	-616	-836	-35	801

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

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

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

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

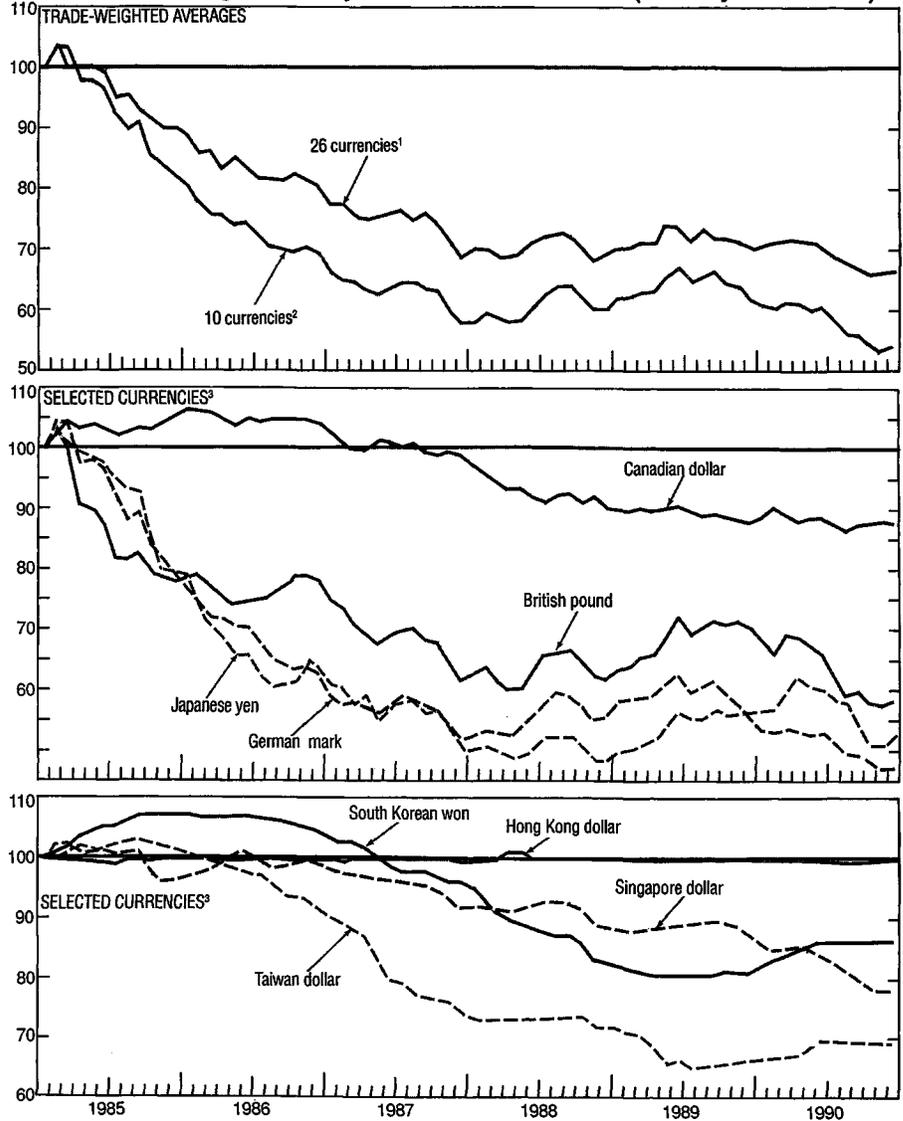
quarter had been boosted by several substantial acquisitions that accounted for nearly one-half of total net inflows. Intercompany debt inflows declined, and negative reinvested earnings increased.

**U.S. dollar in exchange markets.**— In the fourth quarter, the U.S. dollar depreciated 5 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries, and it depreciated 2 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in the Far East (table C, chart 3). The dollar depreciated 10 percent against the Japanese yen, 5–6 percent against the continental European currencies, and 4 percent against the British pound. In contrast, the U.S. dollar appreciated 1 percent against the Canadian dollar.

Dollar depreciation reflected pessimism about the slowing U.S. economy and widened interest rate differentials against dollar assets for much of the quarter (charts 4, 5). During the first half of the quarter, the U.S. economy slowed, partly as a result of weakening consumer confidence following the rise in petroleum prices associated with the Iraqi invasion of Kuwait. The slowing economy led to a further drop in U.S. interest rates at a time when growth in Germany and Japan remained strong and their interest rates either rose or remained stable. Higher petroleum prices were also thought by many analysts to have a greater inflationary potential for the United States than for Germany and Japan.

During the last half of the quarter, strength in the dollar offset some of the earlier depreciation. The Federal Reserve Board moved to counter the weakness in the U.S. economy

**CHART 3**  
**Indexes of Foreign Currency Price of the U.S. Dollar (January 1985 = 100)**



1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.  
2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.  
3. Data: Federal Reserve Board. Monthly average rates. Indexes prepared by BEA.  
U.S. Department of Commerce, Bureau of Economic Analysis

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**Table C.—Indexes of Foreign Currency Price of the U.S. Dollar**

[December 1980=100]

	1989					1990												
	IV	I	II	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 26 currencies <sup>1</sup> .....	101.4	101.1	101.2	96.6	94.2	100.0	100.2	101.0	102.0	101.9	101.2	100.4	97.6	96.4	95.7	93.8	94.3	94.4
Trade-weighted average against 10 currencies <sup>2</sup> .....	107.0	102.4	102.0	96.2	91.3	104.4	102.3	101.5	103.5	102.9	101.3	101.7	98.7	95.2	94.7	91.8	90.3	91.7
<b>Selected currencies:<sup>3</sup></b>																		
Canada.....	97.7	98.9	97.9	96.4	97.1	97.1	98.0	100.0	98.7	97.3	98.2	98.1	96.7	95.7	96.8	97.0	97.3	97.0
<b>European Monetary System currencies:<sup>4</sup></b>																		
Belgium.....	120.3	111.5	109.3	103.5	98.0	115.5	112.0	110.6	111.9	110.2	108.5	109.3	106.5	102.0	102.0	99.2	96.8	98.0
France.....	135.4	125.9	123.9	117.3	111.2	130.4	126.4	124.9	126.4	124.4	122.9	124.3	120.6	115.7	115.5	112.1	109.8	111.8
Germany.....	92.1	86.0	85.3	81.0	76.4	88.4	86.0	85.2	86.7	85.8	84.6	85.6	83.3	79.9	79.9	77.5	75.6	76.2
Italy.....	143.4	134.3	131.6	126.4	120.2	139.0	135.4	133.8	133.8	132.1	130.5	132.1	128.9	124.4	125.9	121.6	118.9	120.2
Netherlands.....	95.8	89.2	88.4	84.0	79.3	91.9	89.3	88.5	89.9	88.9	87.6	88.7	86.4	82.8	82.9	80.4	78.5	79.1
United Kingdom.....	148.1	141.7	140.5	126.0	120.8	147.1	142.2	138.4	144.5	144.3	140.0	137.3	129.7	123.5	124.9	120.7	119.5	122.2
Switzerland.....	90.2	84.6	81.1	75.0	71.5	88.1	85.2	83.5	85.0	83.5	79.7	80.0	78.2	73.4	73.4	72.0	70.6	71.9
Japan.....	68.1	70.4	73.9	69.0	62.3	68.4	69.0	69.1	73.0	75.4	73.3	73.1	70.9	70.2	65.9	61.7	61.5	63.7

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

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

by reducing the federal funds rate from 8.00 percent to 7.25 percent over the November-December period, and it lowered the official discount rate one-half percentage point to 6.5 percent in December. Nonetheless, many participants in the foreign exchange markets sharply reduced their activities after the United Nations Security Council, on November 29, 1990, set a January 15, 1991, deadline for Iraq to withdraw its military forces from Kuwait. In late November and mid-December, when financial institutions bid heavily for funds to improve their capital ratios and balance sheet positions and a sufficient supply of funds was not available in the interbank market, many financial institutions purchased dollars in the foreign exchange markets to meet their capital requirements. In addition, as the January 15 deadline approached, market participants viewed dollar assets as a better hedge against uncertainties in the Persian Gulf than assets denominated in many other currencies.

### The Year 1990

**U.S. dollar in exchange markets.**—The dollar paused in its decline in the early months of 1990, but then depreciated sharply, ending the year 15 percent lower than in the fourth quarter of 1989 and 20 percent lower than its highs of mid-1989 on a trade-weighted quarterly average basis against 10 currencies. During 1990, declines were 17–19 percent against the European Monetary System currencies and 9 percent against the Japanese yen. The decline of the dollar in 1990 was principally the result of declines in U.S. interest rates and economic growth rates relative to those of other countries (charts 4, 5).

The dollar changed little from February through April as a result of divergent movements against the German mark and Japanese yen. During much of the period, prospects for growth in the United States were somewhat better than at the end of 1989. However, U.S. growth trailed that in Germany by a substantial margin, and events surrounding the economic and monetary union of West and East Germany suggested even more rapid expansion and higher interest rates; thus, the dollar depreciated slightly against the German mark. In contrast, the dollar strengthened strongly against the Japanese yen; uncertainties about the Japanese election, an unprecedented

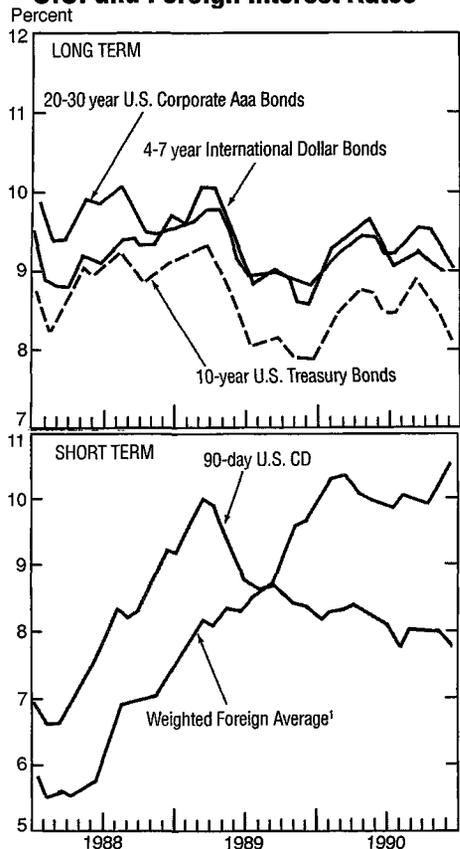
large drop in the Japanese stock market, and hesitancy of the Bank of Japan to raise interest rates until late March contributed to strong dollar appreciation. Intervention operations carried out by U.S. monetary authorities in March were aimed primarily at moderating the rise of the dollar against the yen.

By late spring, when prospects in the United States were about evenly balanced between inflation and recession, conditions in Germany and Japan strengthened. The announced terms of currency conversion between West and East Germany did not fuel an uncontrollable increase in domestic consumption and inflation, and German long-term interest rates rose, which contributed to a further slight depreciation of the dollar against the mark. In Japan, the stock market stabilized temporarily. However, concerns that Japanese portfolio investments in the United States might weaken contributed to dollar weakness against the Japanese currency in May.

By mid-July, there was growing evidence that the U.S. economy might slow and that U.S. short-term interest rates, which had fallen several hundred basis points since early 1989, might decline further. Thus, sentiment toward the dollar turned negative. The sharp increase in crude petroleum prices that followed the Iraqi invasion of Kuwait initially boosted the dollar, but, in combination with weakening consumer confidence in the U.S. economy, it subsequently undermined foreign confidence in the dollar. Consequently, the dollar depreciated, first against the continental European currencies, mostly in August, and then against the yen, mostly in September and October. A protracted impasse over approval of the 1991 Federal budget added to negative dollar sentiment abroad. Safe-haven currency flows resulting from the crisis in the Persian Gulf may have gone primarily into the German mark and Swiss franc—countries with high interest rates and tight anti-inflationary policies—rather than into the dollar. During this time, the British pound moved broadly in line with the German mark, despite signs of rising unemployment and declining output in the United Kingdom, buoyed in part by expectations that the United Kingdom would soon join the exchange rate mechanism of the European Monetary System.

In November and December, interest rate differentials moved further

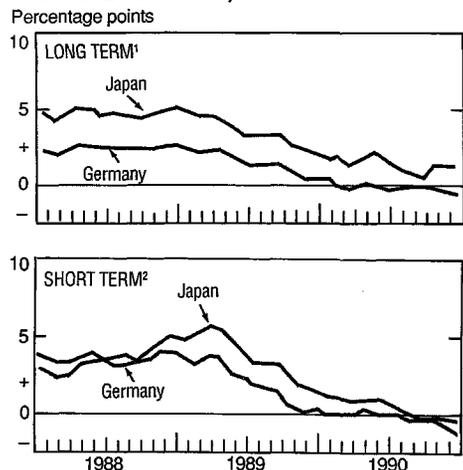
**CHART 4**  
**U.S. and Foreign Interest Rates**



1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.  
Data: Federal Reserve Board; OECD.

**CHART 5**  
**Interest Rate Differentials**

(Plus (+) Indicates Differentials in Favor of U.S. Dollar Assets)



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on German 7-15 year public sector bonds.  
Data: OECD.

2. Interest rate on 90-day Eurodollar deposits less Japanese CD rate. Interest rate on 90-day Eurodollar deposits less German interbank rate. Data: Federal Reserve Board.

against dollar assets and the dollar weakened significantly. In Japan, interest rates had risen sufficiently so that investors were satisfied with returns available at home. In addition, Japanese banks and insurance companies, partly in response to sharp declines in the values of their stock and bond portfolios, repatriated funds to shore up their domestic capital positions. In Germany, interest rates rose even further as economic expansion fueled additional domestic consumption resulting from the unification of Germany on October 3, 1990. In the United States, the drop in interest rates was particularly sharp, and the Federal Reserve Board lowered the federal funds and discount rates to counter the downturn in the economy. Currency inflows may have boosted the dollar somewhat in mid-to-late December as the deadline for Iraq to withdraw its troops from Kuwait approached. In the last 6 months of the year, the dollar declined 10–12 percent against the European Monetary System currencies and 17 percent against the Japanese yen.

In 1990, the performance of the dollar against the currencies of the newly industrialized countries in the Far East was mixed. The U.S. dollar depreciated 10 percent against the Singapore dollar, and it appreciated 6 percent against the South Korean won and 4 percent against the Taiwan dollar; it was unchanged against the Hong Kong dollar.

#### Current account

The U.S. current-account deficit was \$99.3 billion in 1990, down from \$110.0 billion in 1989. A decrease in the merchandise trade deficit, an increase in the surplus on services, and a shift to a surplus on investment income more than offset an increase in unilateral transfers.

**Merchandise trade.**—The U.S. merchandise trade deficit was \$108.7 billion in 1990, compared with \$114.9 billion in 1989 (tables D, E, F).

Exports increased \$28.8 billion, or 8 percent, to \$389.3 billion; volume increased 9 percent. Nonagricultural exports increased 9 percent,

and agricultural exports decreased 3 percent.

Imports increased \$22.6 billion, or 5 percent, to \$498.0 billion; volume increased 4 percent. Non-petroleum imports increased 3 percent, and petroleum imports increased 22 percent.

The slowdown in growth in real demand, both abroad and in the United States, had a significant impact on developments in trade in 1990. Growth in real demand abroad (based on trade-weighted real gross national product) slowed to an estimated 2.9 percent from 3.7 percent in 1989; both increases were well below the exceptional increase of 5.9 percent in 1988. Economic activity abroad in 1990 was mixed: Strong growth occurred in Germany, Japan, and Mexico, moderate growth in many continental European countries, and recession in the latter part of the year in the United Kingdom and Canada. U.S. demand weakened further to 0.9 percent in 1990 from 2.5 percent in 1989 and 4.5 percent in 1988; this weakness restrained expenditures on imports as well as on domestically produced goods.

Price changes in exports and imports by major end-use categories were not uniform in 1990 (table G). Prices of exports were mixed, rising moderately for capital goods, automotive products, and consumer goods (nonfood) and declining for foods, feeds, and beverages. When converted into foreign currency prices, prices of all export categories declined, as significant dollar depreciation more than offset domestic price increases (table H).

Dollar prices of most imports increased moderately. A decline in industrial supplies excluding petroleum

Table D.—Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	1988	1989	1990*	1990			
				I*	II*	III*	IV*
Merchandise trade balance.....	-126,986	-114,864	-108,680	-26,809	-23,225	-29,785	-28,861
Services, net.....	11,519	20,463	22,923	5,925	5,904	5,147	5,946
Investment income, net.....	1,610	-913	7,533	2,004	-990	2,256	4,265
Direct, net.....	33,071	39,613	49,366	12,044	10,423	13,156	13,744
Other private, net.....	-7,996	-10,112	-14,267	-2,937	-3,752	-3,542	-4,036
U.S. Government, net.....	-23,465	-30,413	-27,565	-7,103	-7,661	-7,358	-5,443
Unilateral transfers, net.....	-15,005	-14,720	-21,073	-3,440	-4,422	-4,099	-9,112
Current account balance.....	-128,862	-110,034	-99,297	-22,320	-22,733	-26,481	-27,762

\* Revised.  
\* Preliminary.

Table E.—U.S. Merchandise Trade, Current and Constant (1982) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Constant (1982) dollars							
	1988	1989	1990*	1990				1988	1989	1990*	1990					
				I*	II*	III*	IV*				I*	II*	III*	IV*		
<b>Exports</b> .....	320,337	360,465	389,286	96,093	96,585	96,152	100,456	343,290	382,384	416,103	103,276	102,680	103,211	106,936		
Agricultural products.....	38,237	41,466	40,356	10,937	10,317	9,728	9,374	37,713	39,606	40,043	10,839	9,958	9,651	9,595		
Nonagricultural products.....	282,100	318,999	348,930	85,156	86,268	86,424	91,082	305,577	342,778	376,060	92,437	92,722	93,560	97,341		
Foods, feeds, and beverages.....	33,734	36,581	35,253	9,664	9,133	8,350	8,106	33,874	35,848	36,446	9,963	9,170	8,671	8,642		
Industrial supplies and materials.....	89,990	98,481	106,014	25,721	25,272	25,945	29,076	85,797	94,710	101,319	24,845	24,654	24,894	26,926		
Capital goods, except automotive.....	119,005	138,049	153,946	38,259	38,636	38,097	38,954	154,714	176,355	199,269	49,424	49,087	49,678	51,080		
Automotive vehicles, parts, and engines.....	33,869	34,689	36,600	8,728	9,668	9,117	9,087	29,167	28,875	29,876	7,160	7,892	7,436	7,388		
Consumer goods (nonfood), except automotive.....	26,869	35,384	42,977	10,159	10,477	10,907	11,434	24,154	30,937	36,257	8,669	8,839	9,193	9,556		
<b>Imports</b> .....	447,323	475,329	497,966	122,902	119,810	125,937	129,317	467,115	495,635	513,882	128,294	128,086	130,846	126,656		
Petroleum and products.....	39,632	50,893	62,108	15,592	12,164	15,643	18,709	86,921	93,800	95,122	25,189	24,231	25,029	20,673		
Nonpetroleum products.....	407,691	424,436	435,858	107,310	107,646	110,294	110,608	380,194	401,835	418,760	103,105	103,855	105,817	105,983		
Foods, feeds, and beverages.....	24,929	25,057	26,646	6,967	6,715	6,409	6,555	22,685	23,857	24,954	6,635	6,420	5,907	5,992		
Industrial supplies and materials.....	122,683	134,945	144,451	35,665	32,693	36,457	39,636	166,235	171,765	173,099	44,082	43,678	44,798	40,541		
Capital goods, except automotive.....	102,203	113,134	117,236	28,900	28,892	29,180	30,264	122,510	143,687	156,388	38,321	38,573	39,030	40,464		
Automotive vehicles, parts, and engines.....	87,948	85,997	86,129	20,918	21,162	22,620	21,429	66,454	63,834	63,284	15,392	15,769	16,706	15,417		
Consumer goods (nonfood), except automotive.....	96,424	102,812	106,248	26,196	26,112	26,835	27,105	78,210	81,455	82,079	20,373	20,165	20,787	20,754		

\* Revised.  
\* Preliminary.

**Table F.—U.S. Merchandise Trade, Current and Constant (1982) Dollars  
(Percent Change from Preceding Period)**

[Based on estimates on a balance of payments basis]

	Current dollars			Constant (1982) dollars		
	1988	1989	1990 <sup>a</sup>	1988	1989	1990 <sup>a</sup>
<b>Exports</b> .....	28.0	12.5	8.0	22.4	11.4	8.8
Agricultural products.....	29.4	8.4	-2.7	8.0	5.0	1.1
Nonagricultural products.....	27.8	13.1	9.4	24.5	12.2	9.7
Foods, feeds, and beverages.....	33.6	8.4	-3.6	10.2	5.8	1.7
Industrial supplies and materials.....	28.6	9.4	7.6	18.0	10.4	7.0
Capital goods, except automotive.....	28.9	16.0	11.5	29.7	14.0	13.0
Automotive vehicles, parts, and engines.....	20.4	2.4	5.5	18.0	-1.0	3.5
Consumer goods (nonfood), except automotive.....	32.5	31.7	21.5	28.1	28.1	17.2
<b>Imports</b> .....	9.2	6.3	4.8	6.7	6.1	3.7
Petroleum and products.....	-7.7	28.4	22.0	11.1	7.9	1.4
Nonpetroleum products.....	11.1	4.1	2.7	5.7	5.7	4.2
Foods, feeds, and beverages.....	.5	.5	6.3	-5.3	5.2	4.6
Industrial supplies and materials.....	7.9	10.0	7.0	6.7	3.3	.8
Capital goods, except automotive.....	20.1	10.7	3.6	20.0	17.3	8.8
Automotive vehicles, parts, and engines.....	3.3	-2.2	.2	-1.9	-3.9	-9
Consumer goods (nonfood), except automotive.....	8.6	6.6	3.3	1.4	4.1	.8

<sup>a</sup> Preliminary.

**Table G.—U.S. Merchandise Trade, Fixed-Weighted Price Indexes (Percent Change from Preceding Period)**

[Based on index numbers (1982=100)]

	1988	1989	1990 <sup>a</sup>
<b>Exports</b> .....	7.0	1.8	1.0
Agricultural products.....	18.7	1.9	-4.0
Nonagricultural products.....	4.9	1.8	2.1
Foods, feeds, and beverages.....	21.3	2.4	-5.2
Industrial supplies and materials.....	9.0	-1	.8
Capital goods, except automotive.....	2.2	2.2	2.9
Computers, peripherals, and parts.....	-5.0	-9.3	-9.6
Completed civilian aircraft.....	1.5	3.7	5.3
Other capital goods.....	2.6	2.6	3.3
Automotive vehicles, parts, and engines.....	1.9	3.4	2.0
Consumer goods (nonfood), except automotive.....	3.8	3.7	2.9
<b>Imports</b> .....	4.5	3.7	3.0
Petroleum and products.....	-16.9	19.1	20.1
Nonpetroleum products.....	8.1	1.6	1.0
Foods, feeds, and beverages.....	6.1	-4.5	1.7
Industrial supplies and materials, excluding petroleum.....	15.3	3.9	-2.1
Capital goods, except automotive.....	5.7	1.0	2.3
Computers, peripherals, and parts.....	-5.0	-9.3	-9.6
Other capital goods.....	5.8	1.2	2.6
Automotive vehicles, parts, and engines.....	5.3	1.8	1.0
Consumer goods (nonfood), except automotive.....	7.0	2.4	2.4

<sup>a</sup> Preliminary.

**Table H.—Foreign Currency Cost of U.S. Merchandise Exports (Percent Change from Preceding Period)**

[Based on index numbers (1982=100)]

	1988	1989	1990 <sup>a</sup>
<b>Exports</b> .....	0.4	4.1	-2.8
Agricultural products.....	11.3	4.2	-7.6
Nonagricultural products.....	-1.6	4.1	-1.8
Foods, feeds, and beverages.....	13.8	4.7	-8.8
Industrial supplies and materials.....	2.3	2.2	-3.0
Capital goods, except automotive.....	-4.1	4.6	-1.0
Computers, peripherals, and parts.....	-10.9	-7.2	-13.0
Completed civilian aircraft.....	-4.8	6.0	1.4
Other capital goods.....	-3.7	4.9	-6
Automotive vehicles, parts, and engines.....	-4.4	5.8	-1.8
Consumer goods (nonfood), except automotive.....	-2.6	6.0	-9

<sup>a</sup> Preliminary.

NOTE.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East.

for new generation aircraft remained large.

Consumer goods (nonfood) increased \$7.6 billion, or 21 percent, to \$43.0 billion, down from a 32-percent increase. Volume increased 17 percent, down from a 28-percent increase. The slowing in both value and volume was widespread by commodity, mostly to Japan, the newly industrialized countries in the Far East, and Western Europe.

Nonagricultural industrial supplies and materials increased \$6.8 billion, or 7 percent, to \$97.4 billion, down from a 10-percent increase. All of the increase was in volume. As in 1989, both dollar and percentage increases in chemicals, paper and paper base products, building materials, and iron and steel products all reflected the slowing in economic activity abroad. Nonferrous metals were boosted by shipments of nonmonetary gold.

Automotive products increased \$1.9 billion, or 6 percent, to \$36.6 billion, up from a 2-percent increase. Volume increased 4 percent, following a 1-percent decrease. Continued stagnation in the value of exports to Canada reflected the further slowdown in economic activity there as well as reduced shipments of auto parts to U.S. assembly plants in Canada in response to lower auto sales in the United States. Exports of cars, trucks, and parts to Mexico continued to rise strongly; this increase reflected the continued transfer of assembly operations to that area and the increased sales of completed autos both in Mexico and for Mexican export either back to the United States or abroad (table I).

Agricultural exports decreased \$1.1 billion, or 3 percent, to \$40.4 billion, compared with an 8-percent increase. Volume increased 1 percent. The largest decreases were in wheat, \$2.1 billion, and corn, \$0.6 billion. Wheat exports fell to the lowest level in 3 years; much of the decrease was in exports to the Soviet Union, which had record harvests of wheat and coarse grains. During the last half of the year, restricted availability of credit from the U.S. Government to protest the Soviet policy on the emigration of Jews probably also contributed to reduced U.S. shipments. Corn exports to the Soviet Union also declined, but increases to other areas lessened the impact. Soybean exports to Western Europe and the developing countries also decreased. Offsetting some of these decreases was an increase of \$1.2 billion, to a record \$5.7 billion, in veg-

reflected continued declines in commodity prices in world markets, particularly in the last half of the year. Prices of petroleum were significantly higher in the last 5 months as a result of the crisis in the Persian Gulf.

**Exports.**—Nonagricultural exports increased \$29.9 billion, or 9 percent, to \$348.9 billion in 1990, compared with a 13-percent increase in 1989. Volume increased 10 percent, compared with a 13-percent increase. Capital goods and consumer goods, which had been sources of strength in exports for several years, remained sources of strength in 1990 and accounted for 80 percent of the year's increase in exports. However, both their dollar and percentage increases slowed as the rates of expansion abroad became more mixed. Some stimulus was provided by the weaker dollar, which had declined by a substantial amount since mid-1989, particularly against Western European currencies. Growth of industrial supplies and materials weakened further, and automotive products remained weak.

Capital goods increased \$15.9 billion, or 12 percent, to \$153.9 billion. Volume increased 13 percent. Percentage increases in value in some key categories—such as oil drilling, mining, and construction machinery; industrial engines; telecommunications equipment; semiconductors; and hospital and scientific equipment—slowed very sharply after little slowdown in 1989 from peak rates in 1988. In contrast, computers, peripherals, and parts picked up. Civilian aircraft remained exceptionally strong for the third consecutive year; sales of new and used aircraft are largely for replacement. Production backlogs

Table I.—U.S. Trade in Selected Automotive Products

[Balance of payments basis, millions of dollars]

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 <sup>a</sup>
Imports of passenger cars.....	17,846	20,059	24,649	30,505	35,983	45,150	47,922	47,053	44,478	45,851
From selected countries:										
Japan.....	9,498	9,609	10,800	12,946	15,768	20,950	21,273	19,873	20,140	19,542
Canada.....	4,372	5,584	7,840	9,904	11,086	11,681	10,185	13,256	12,879	13,683
Mexico.....			14	38	133	425	1,176	1,272	1,174	2,164
Imports of automotive parts.....	8,117	8,701	12,675	17,754	19,527	22,531	26,508	30,548	31,000	30,646
From selected countries:										
Japan.....	1,746	1,791	2,537	3,860	4,309	6,020	7,465	9,177	10,604	10,247
Canada.....	3,593	4,189	5,936	8,154	8,649	8,756	9,085	9,862	9,626	8,997
Mexico.....	470	695	1,289	1,818	2,416	2,702	3,382	4,279	3,786	4,032
Exports of automotive parts.....	12,157	11,797	12,246	15,091	16,228	14,642	16,015	19,278	19,261	22,002
To selected countries:										
Canada.....	7,264	7,691	8,996	10,983	11,732	10,145	10,774	12,762	12,075	13,484
Mexico.....	1,901	1,127	803	1,428	1,965	1,849	2,144	2,791	3,226	4,259

<sup>a</sup> Preliminary.

etables, fruits, nuts, and preparations, mostly to Western Europe and Canada. Cotton increased \$0.5 billion. Prices of all commodities except cotton fell. Prices and demand for cotton remained strong.

**Imports.**—Nonpetroleum imports increased \$11.4 billion, or 3 percent, to \$435.8 billion in 1990, compared with a 4-percent increase in 1989. Volume increased 4 percent, compared with a 5-percent increase. The largest increases in 1990 were in capital goods and consumer goods, but their dollar and percentage increases were less than half those in 1989. Automotive products were nearly unchanged, and nonpetroleum industrial supplies and materials decreased.

Capital goods increased \$4.1 billion, or 4 percent, to \$117.3 billion, following an 11-percent increase. Volume increased 9 percent. This was the second successive year of large slowdowns in value across all major categories, including semiconductors and computers, peripherals, and parts from Japan and the newly industrialized countries in the Far East. Other categories, such as oil drilling and construction equipment and machine tools, showed no growth or declined. By country or area of origin, capital goods from the newly industrialized countries in the Far East slowed to a 2-percent increase from a 5-percent increase, and those from Japan shifted to a 6-percent decrease from a 12-percent increase. Imports from Western Europe picked up to an 8-percent increase from a 5-percent increase, partly in response to the lower dollar.

Consumer goods (nonfood) increased \$3.4 billion, or 3 percent, to \$106.2 billion, following a 7-percent increase. Volume increased 1 percent. Durables showed only a small increase, partly because of drops in television and audio equipment. Among nondurables,

relative strength in textiles from the newly industrialized countries in the Far East partly offset slowdowns in other categories.

Nonpetroleum industrial supplies and materials decreased \$1.7 billion, or 2 percent, to \$82.3 billion, after a 1-percent increase. Volume was unchanged. As in 1989, demand was especially weak for iron and steel products, building materials, and paper and paper base products; imports of these commodities actually dropped in 1990. Chemicals remained relatively strong, rising 9 percent. Other industrial supplies reflected further decreases in world market prices of raw materials, nonfood commodities, and metals, including nickel, zinc, copper, and aluminum.

Automotive products were about unchanged at \$86.1 billion, compared with a 2-percent increase. Volume decreased 1 percent. The number of new

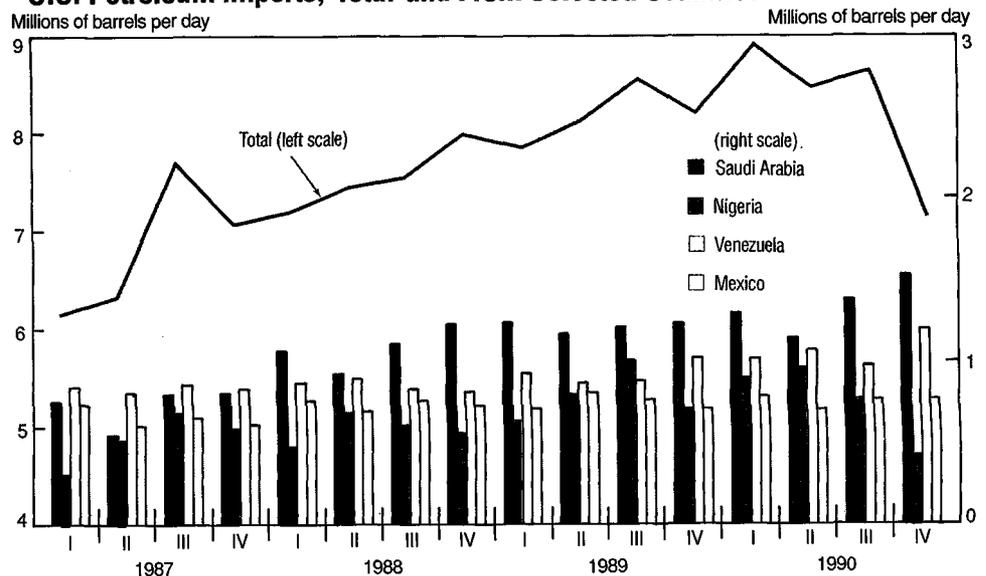
passenger cars imported slowed to a 2-percent decrease from a 9-percent decrease. Passenger cars from Japan and South Korea continued to decline; the decline was only partly offset by modest increases in cars from Mexico and Canada. The number of cars from Japan decreased 9 percent, and those from South Korea decreased 25 percent. The number of new cars sold in the United States decreased 4 percent following a 7-percent decrease, and the foreign share of total sales decreased to 27 percent from 28 percent.

The decline in the number of autos from Japan was the fourth consecutive yearly decrease. The decline resulted from the substitution of transplant production in the United States for imports and from the downturn in U.S. economic activity.

Over the past decade, imports of parts have risen dramatically even as the number of vehicles has fallen and their average price has risen. However, that rise has virtually ceased in the past 2 years because of falling sales in the United States. For Japan, the earlier growth in parts was related to transplant production. For Canada, parts have been used mainly in the larger American-built cars. For Mexico, the increase has been part of the enlargement of assembly operations in northern border area (table I).

Petroleum imports increased \$11.2 billion, or 22 percent, to \$62.1 billion—the highest level since 1981—compared with an increase of 28 percent. The increase was mostly in price. The average price per barrel increased

CHART 6  
U.S. Petroleum Imports, Total and From Selected Countries



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

91-3-6

20 percent to \$20.55 from \$17.06. On a fourth-quarter-to-fourth-quarter basis, the average price increased 61 percent to \$28.47 from \$17.67 as a result of the crisis in the Persian Gulf. The

average number of barrels imported daily, year to year, increased to 8.28 million—the highest level since 1979—from 8.17 million, but the annual percentage increase slowed to 1 percent from 8 percent.

After a long rise since the first quarter of 1985, quarterly increases in the volume of petroleum imports reached a peak in the first quarter of 1990. Thereafter, volume reflected the progressive slowing and eventual downturn in the U.S. economy (chart 6). Declines in volume and price were reinforcing in the second quarter, but the surge in average prices following the Iraqi invasion of Kuwait more than offset a greatly reduced volume of imports in the last half of the year. In constant (1982) dollars, petroleum imports were only \$1.3 billion higher in 1990 than in 1989.

The annual increase in the volume of petroleum imports went into inventories, which were 2 percent higher at yearend 1990 than at yearend 1989. Lower consumption reflected deteriorating economic conditions, and domestic production continued to decline. The volume of imports accounted for 49 percent of consumption, compared with 47 percent. The volume of imports from OPEC members slowed to

a 5-percent increase from a 16-percent increase. OPEC's share of imports increased to 54 percent from 52 percent. Import volume from Saudi Arabia and Venezuela increased 11 percent and 15 percent, respectively; most of the step-up was in the last half of the year.

*Balances by area.*—This was the fourth consecutive year in which deficits with key industrial countries or areas have dropped substantially (tables J, K). The balance with Western Europe shifted to a surplus of \$2.2 billion in 1990 from deficits of \$3.8 billion in 1989 and \$27.5 billion in 1987. Significant gains in net U.S. exports of capital goods and steady reductions in net U.S. imports of consumer goods have accounted for the major improvement. The deficit with Japan was \$41.8 billion in 1990, down from \$49.8 billion in 1989 and \$57.0 billion in 1987. Relatively little change has occurred in U.S. net capital goods imports from Japan, although these imports did rise strongly from 1987 through 1989 before falling in 1990. Much of the improvement was traceable to higher U.S. net exports of industrial supplies and materials and lower U.S. net imports of consumer goods. The deficit with the newly in-

Table J.—U.S. Merchandise Trade Balances by Area

[Balance of payments basis, millions of dollars]

	1988	1989	1990 <sup>p</sup>
Total.....	-126,986	-114,864	-108,680
Canada.....	-10,424	-9,662	-9,436
Western Europe.....	-16,193	-3,826	2,255
United Kingdom.....	413	2,408	2,967
Germany <sup>1</sup> .....	-12,059	-8,263	-9,681
Other.....	-4,547	2,029	8,969
Japan.....	-52,618	-49,782	-41,820
Australia.....	3,290	4,257	3,897
Latin America.....	-8,970	-10,550	-11,799
Brazil.....	-5,220	-3,650	-2,976
Mexico.....	-2,730	-2,428	-2,255
Venezuela.....	-635	-3,803	-6,407
Other.....	-385	-669	-161
Other Western Hemisphere.....	1,180	1,937	1,632
OPEC (non-Latin America).....	-8,058	-12,842	-17,658
Asia (non-OPEC).....	-37,600	-38,110	-39,681
Hong Kong, Republic of Korea, Singapore, Taiwan.....	-29,271	-25,159	-21,070
Other.....	-8,329	-12,951	-18,611
Eastern Europe.....	1,666	3,515	2,043

<sup>p</sup> Preliminary.

1. Includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990. In earlier periods, the German Democratic Republic is included in Eastern Europe.

Table K.—U.S. Merchandise Trade by Major End-Use Category for Selected Areas and Countries

[Balance of payments basis, millions of dollars]

	Canada			Western Europe			Germany <sup>1</sup>			Japan			Australia		
	1988	1989	1990 <sup>p</sup>	1988	1989	1990 <sup>p</sup>	1988	1989	1990 <sup>p</sup>	1988	1989	1990 <sup>p</sup>	1988	1989	1990 <sup>p</sup>
Exports.....	74,322	79,746	83,498	86,404	98,475	111,350	14,254	16,395	18,292	37,183	43,673	47,857	6,810	8,105	8,297
Agricultural.....	2,891	3,422	4,940	8,202	7,506	7,811	1,477	1,022	1,137	7,657	8,178	8,108	162	157	225
Nonagricultural.....	71,431	76,324	78,558	78,202	90,969	103,539	12,777	15,373	17,155	29,526	35,495	39,749	6,648	7,948	8,072
Foods, feeds, and beverages.....	2,760	3,285	4,842	6,478	5,877	5,961	1,062	639	749	8,112	8,531	8,570	159	156	219
Industrial supplies and materials.....	15,289	16,735	19,745	23,047	25,845	29,126	3,304	3,534	3,873	13,157	15,546	15,308	1,701	2,002	1,830
Capital goods, except automotive.....	20,018	23,354	26,697	41,971	48,039	53,186	7,386	9,335	9,970	10,716	12,152	14,449	3,447	4,200	4,551
Automotive vehicles, parts, and engines.....	23,419	22,460	21,906	2,611	3,448	3,883	782	832	1,171	826	1,123	1,760	346	471	426
Consumer goods (nonfood), except automotive.....	4,388	5,696	7,738	9,194	11,878	14,574	1,197	1,451	1,806	3,701	5,571	6,877	646	823	811
Imports.....	84,746	89,408	92,934	102,597	102,301	109,095	26,313	24,658	27,973	89,801	93,455	89,677	3,520	3,848	4,400
Petroleum and products.....	5,260	5,963	7,445	4,677	5,171	5,799	59	65	69	63	76	42	340	219	456
Nonpetroleum products.....	79,486	83,445	85,489	97,920	97,130	103,296	26,254	24,593	27,904	89,738	93,379	89,635	3,180	3,629	3,944
Foods, feeds, and beverages.....	3,726	4,063	4,328	5,776	5,673	5,993	519	494	532	406	348	328	1,097	956	1,182
Industrial supplies and materials.....	33,798	35,530	35,669	28,324	27,633	27,988	4,862	4,993	5,280	8,495	8,563	8,427	1,854	2,147	2,309
Capital goods, except automotive.....	8,964	11,362	13,233	30,207	31,695	34,105	9,241	9,099	10,317	32,834	36,872	34,834	203	267	330
Automotive vehicles, parts, and engines.....	29,199	29,478	29,594	14,649	13,114	13,986	8,592	6,949	7,967	32,789	33,685	31,848	55	62	223
Consumer goods (nonfood), except automotive.....	3,392	3,865	3,780	20,143	20,519	21,578	2,451	2,409	2,699	14,252	12,954	12,899	150	189	181
	Latin America and Other Western Hemisphere			Mexico			OPEC (non-Latin America)			Asia (non-OPEC)			Hong Kong, Republic of Korea, Singapore, Taiwan		
	1988	1989	1990 <sup>p</sup>	1988	1989	1990 <sup>p</sup>	1988	1989	1990 <sup>p</sup>	1988	1989	1990 <sup>p</sup>	1988	1989	1990 <sup>p</sup>
Exports.....	43,658	48,825	54,225	20,582	24,671	28,275	8,556	9,505	9,497	53,163	59,636	62,900	33,944	37,595	39,910
Agricultural.....	4,992	5,413	5,161	2,263	2,768	2,590	2,230	2,100	1,619	7,552	8,842	8,177	4,611	5,155	5,196
Nonagricultural.....	38,666	43,412	49,064	18,319	21,903	25,685	6,326	7,405	7,878	45,611	50,794	54,723	29,333	32,440	34,714
Foods, feeds, and beverages.....	4,318	4,697	4,503	1,957	2,386	2,224	1,897	1,706	1,282	5,764	6,758	5,836	3,009	3,565	3,508
Industrial supplies and materials.....	13,384	15,085	16,007	5,868	7,131	7,700	1,694	1,994	1,987	19,662	19,153	19,930	14,082	13,032	13,522
Capital goods, except automotive.....	15,820	17,243	19,271	7,287	8,381	9,522	2,684	3,205	3,433	21,476	26,228	28,329	12,793	15,961	16,858
Automotive vehicles, parts, and engines.....	4,052	4,380	5,662	2,863	3,341	4,563	1,222	1,166	1,123	1,209	1,437	1,628	877	1,126	1,266
Consumer goods (nonfood), except automotive.....	4,301	5,437	6,211	1,790	2,446	2,929	833	1,074	1,176	3,402	4,399	4,903	2,350	3,019	3,409
Imports.....	51,448	57,438	64,392	23,312	27,099	30,530	16,614	22,347	27,155	90,763	97,746	102,581	63,215	62,754	60,980
Petroleum and products.....	11,088	14,257	18,375	3,310	4,306	5,295	14,200	19,567	24,176	1,273	1,905	2,370	172	218	224
Nonpetroleum products.....	40,360	43,181	46,017	20,002	22,793	25,235	2,414	2,780	2,979	89,490	95,841	100,211	63,043	62,536	60,756
Foods, feeds, and beverages.....	8,672	8,641	9,396	2,232	2,663	2,924	340	399	373	3,999	4,124	4,227	927	781	751
Industrial supplies and materials.....	20,180	23,251	27,090	6,505	7,593	8,554	15,601	20,893	25,409	8,844	10,417	11,013	4,633	5,199	5,387
Capital goods, except automotive.....	6,059	7,063	7,491	4,739	5,632	5,945	18	31	38	23,720	25,607	26,944	18,937	19,928	20,394
Automotive vehicles, parts, and engines.....	7,196	6,418	7,450	5,563	5,094	6,430	4	8	6	3,976	3,143	2,916	3,758	2,777	2,470
Consumer goods (nonfood), except automotive.....	8,053	10,554	10,898	3,347	5,030	5,145	548	885	1,211	48,920	53,061	54,679	34,131	33,087	30,913

1. Includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990. In earlier periods, the German Democratic Republic is included in Eastern Europe.

Table L.—U.S. Services and Investment Income

	[Millions of dollars]		
	1988	1989	1990 <sup>a</sup>
Services, net.....	11,521	20,463	22,923
Military transactions, net <sup>1</sup> .....	-5,452	-6,320	-6,413
Travel and passenger fares, net.....	-3,324	1,034	3,198
Other transportation, net.....	-736	-375	-1,509
Royalties and license fees, net.....	8,804	9,570	12,092
Other private, net.....	13,517	17,981	17,091
Affiliated services, net.....	3,893	4,996	5,028
Unaffiliated services, net.....	9,624	12,985	12,063
Education, net.....	3,599	3,950	4,359
Financial services, net.....	2,175	3,019	2,491
Insurance, net.....	-986	564	-730
Telecommunications, net.....	-2,374	-2,698	-3,162
Business, professional, and technical services, net.....	3,667	4,153	4,664
Other, net.....	3,543	3,997	4,441
U.S. Government, net.....	-1,288	-1,427	-1,534
Investment income, net.....	1,610	-913	7,533
Direct, net.....	33,071	39,613	49,366
Other private, net.....	-7,996	-10,112	-14,267
U.S. Government, net.....	-23,465	-30,413	-27,565

<sup>a</sup> Preliminary.  
1. Consists of goods and services transferred under U.S. military agency sales contracts less imports of goods and services by U.S. defense agencies.

dustrialized countries in the Far East was \$21.1 billion in 1990, down from \$25.2 billion in 1989 and \$34.8 billion in 1987. Lower net U.S. imports of consumer goods accounted for over one-third of the improvement. Additional improvements resulted from higher net U.S. exports of industrial supplies and, in the past 2 years, reduced U.S. net imports of capital goods.

The deficit with OPEC members in 1990 increased to \$24.8 billion from \$17.6 billion in 1989 because of the previously mentioned surge in petroleum prices. In 1987, the deficit was \$13.7 billion.

**Services.**—Net service receipts were \$22.9 billion in 1990, compared with \$20.5 billion in 1989 (table L).

Military transactions with foreigners resulted in net payments of \$6.4 billion in 1990, up slightly from 1989. Transfers under U.S. military agency sales contracts were \$10.2 billion, an increase of \$1.8 billion. The step-up in transfers was paced by \$1.6 billion in deliveries to Saudi Arabia. A step-up in deliveries of \$1.2 billion followed the Iraqi invasion of Kuwait on August 2. Earlier in the year, stepped-up technical assistance of \$0.5 billion had been provided to Saudi Arabia to improve its command, communications, and control systems.

Direct defense expenditures abroad were \$16.6 billion in 1990, up \$1.9 billion from 1989. Expenditures related to Operation Desert Shield accounted for \$1.1 billion of the increase; \$0.7 billion of the increase was for purchases of petroleum. The increase in expenditures was held in check by in-kind transactions, which are known to have

occurred. However, in-kind transactions for these military operations are not entered in the accounts because of the lack of complete source data. Expenditures for petroleum in the last half of the year reflected not only the step-up in the scale of the military operations but also the sharply higher prices of petroleum in world markets. An increase in contractual services of \$0.6 billion, mostly in Germany as a result of a decline in the foreign exchange value of the German mark, and an increase in payments for NATO infrastructure of \$0.2 billion for the transfer of the U.S. Air Force's F-16 base from Spain to southern Italy accounted for the rest of the annual increase.

Net travel and passenger fare receipts were \$3.2 billion, up from \$1.0 billion. Foreign visitors spent \$39.3 billion for travel in the United States, up 14 percent. Travel receipts from overseas were \$29.3 billion, up 12 percent, following a 17-percent increase. The number of overseas visitors from Europe and Japan significantly trailed their strong increases in the previous year. Receipts from Canada increased 17 percent to \$5.7 billion, largely as a result of continued strength in the number of auto travelers and their expenditures in the United States. Receipts from Mexico increased 26 percent to \$4.3 billion.

U.S. travel payments totaled \$38.4 billion, a 10-percent increase. Travel payments overseas increased 11 percent to \$28.9 billion; the number of travelers increased 8 percent, following a 3-percent increase. Payments to Canada increased 3 percent to \$3.5 billion; the number of travelers was unchanged. Payments to Mexico totaled \$6.0 billion, up 6 percent, following an increase of 20 percent. The number of travelers to Mexico's interior increased 2 percent, following a 15-percent increase; travelers to the border area fell 4 percent.

Passenger fare receipts from foreign visitors traveling on U.S.-flag carriers increased 17 percent to \$11.9 billion. The number of visitors increased 10 percent, unchanged from the rate of a year earlier. Growth was strongest from Oceania and Latin America, which had increases of 22 percent and 14 percent, respectively, and was weakest from Europe and Japan, each up 7 percent. U.S. payments to foreign transocean carriers totaled \$9.5 billion, a 12-percent increase, up from an 8-percent increase. The number of U.S. travelers on foreign-flag carriers increased 5 per-

cent, reflecting a 10-percent increase in travel on European carriers.

Other net transportation payments were \$1.5 billion, compared with \$0.4 billion. Total receipts increased 8 percent, to \$22.0 billion, about the same pace as a year earlier. Air freight receipts grew by a substantial amount, up significantly from the previous year. Port expenditure receipts increased as higher jet fuel prices more than offset lower export freight volume. Total payments increased 13 percent, to \$23.5 billion, compared with a 6-percent increase. Despite the large drop in the volume of petroleum imports in the fourth quarter, the higher volume for the year increased freight payments. Higher jet fuel prices led to higher U.S. airline port expenses overseas.

Net receipts from foreigners for other private services were \$17.1 billion, compared with \$18.0 billion. Among transactions with unaffiliated foreigners, net receipts for education services continued to rise. Net receipts for financial services decreased because of higher payments and lower receipts of commissions on securities transactions. Net receipts for business, professional, and technical services reflected continued rapid expansion in sales of services to foreigners. Insurance activities shifted to net payments as loss recoveries dropped to more normal levels; in 1989, recoveries had been unusually large as a result of the extensive damage caused by Hurricane Hugo in the previous year. Net payments on telecommunications services continued to increase.

**Investment income.**—Net receipts of investment income were \$7.5 billion in 1990, following net payments of \$0.9 billion in 1989 (table L).

**Direct investment income.**—Receipts of income on U.S. direct investment increased little in 1990, rising slightly to \$54.1 billion from \$53.6 billion (table M). Operating earnings, reflecting mixed economic activity abroad, were essentially unchanged at \$51.8 billion. Earnings of manufacturing affiliates dropped substantially in the United Kingdom and Canada, where economies were in recession, and in Japan. In contrast, manufacturing earnings in continental Europe increased much more rapidly than a year earlier. Earnings of finance affiliates in continental Europe and in the United Kingdom were boosted by a significant step-up in earnings of investment banking and securities trading affiliates; however, this rise was

Table M.—Direct Investment Income and Capital

[Millions of dollars]			
(Credits +; debits -)	1988	1989	1990 <sup>p</sup>
<b>Income</b>			
Income receipts on U.S. direct investment abroad .....	49,819	53,617	54,137
Income before capital gains/losses .....	49,652	51,698	52,839
Capital gains/losses (gains +; losses -).....	167	1,919	1,297
Income payments on foreign direct investment in the United States .....	-16,748	-14,004	-4,771
Income before capital gains/losses .....	-15,882	-11,437	-6,456
Capital gains/losses (gains +; losses -).....	-866	-2,567	1,686
<b>Capital</b>			
U.S. direct investment abroad (increase/capital outflow (-)).....	-16,218	-31,722	-36,371
Equity capital .....	6,311	4,860	-6,247
Reinvested earnings .....	-12,614	-22,416	-21,650
Intercompany debt .....	-9,915	-14,166	-8,474
Foreign direct investment in the United States (increase/capital inflow (+)).....	58,435	72,244	25,709
Equity capital .....	40,362	46,683	34,545
Reinvested earnings .....	6,560	-88	-9,941
Intercompany debt .....	11,513	25,649	1,106

<sup>p</sup> Preliminary.

dampened by a substantial drop in earnings of banking affiliates in the United Kingdom. Earnings of petroleum affiliates in OPEC countries were up strongly.

Payments of income on foreign direct investment in the United States were \$4.8 billion, down from \$14.0 billion. Weakness in the U.S. economy led to lower earnings; earnings of manufacturing affiliates decreased somewhat, but most of the earnings decline was attributable to "other" industries, where earnings shifted \$5.3 billion to losses of \$3.3 billion. Much of this change was the result of severe problems encountered by affiliates in the finance industry.

**Portfolio investment income.**—Receipts of income on other private investment were \$64.8 billion in 1990, compared with \$68.4 billion in 1989 (table N). Lower interest rates reinforced a significant retrenchment by U.S. banks from international lending activities. Receipts of income on U.S. Government assets were \$9.9 billion, compared with \$5.5 billion. One-half of the increase resulted from the forgiveness of \$2.1 billion in interest owed by the Egyptian Government to the U.S. Government. The other half resulted from higher earnings on foreign currency holdings that had been built up in the previous year.

Payments of income on other private investment abroad were \$79.1 billion, compared with \$78.5 billion. A step-up of payments of interest on bonds and dividends on stocks more than offset a drop in interest paid on bank liabilities. Payments of income on U.S. Gov-

Table N.—Other Private Income

[Billions of dollars]			
	1988	1989	1990 <sup>p</sup>
<b>Receipts</b>			
Dividends .....	53.5	68.4	64.8
Interest on bonds .....	1.2	1.1	1.7
Interest on bank claims .....	8.7	9.6	10.6
Interest on bank liabilities .....	38.2	50.8	45.7
Interest on other claims <sup>1</sup> .....	5.4	6.9	6.8
<b>Payments</b>			
Dividends .....	61.5	78.5	79.1
Interest on bonds .....	5.8	6.6	7.5
Interest on bank liabilities .....	15.5	17.4	19.1
Interest on bank liabilities .....	34.8	46.7	44.1
Interest on other liabilities <sup>1</sup> .....	5.4	7.8	8.4

<sup>p</sup> Preliminary.<sup>1</sup> Primarily income of business concerns other than banks.

NOTE.—Excludes direct investment receipts and payments.

ernment liabilities were \$37.5 billion, compared with \$36.0 billion, reflecting lower interest rates and larger official holdings of Treasury securities.

**Unilateral transfers.**—Net unilateral transfers were \$21.1 billion in 1990, up from \$14.7 billion in 1989. Most of the increase was accounted for by U.S. Government grants, which increased to \$17.0 billion from \$11.0 billion (table O). The special reasons for the increase, which were presented in the discussion of the developments in the fourth quarter, included the receipt of cash contributions from the coalition partners in Operation Desert Shield; the forgiveness of certain Egyptian military debt; and funds provided to Israel from annual budget appropriations, including funds under the waiver credit program. Grants for development assistance under the Foreign Assistance Act and related acts increased slightly after several years of stability. Private remittances and other transfers were nearly unchanged at \$1.2 billion, but included a step-up in contributions to Israel partly in response to Operation Desert Shield and partly in support of the emigration of Soviet Jews to Israel.

#### Capital account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in

the United States—decreased to \$26.3 billion in 1990 from \$87.6 billion in 1989. The decrease resulted largely from substantial swings to net outflows on securities transactions and on net direct investment transactions. These swings reflected a number of developments, including lower investment returns in the United States, a decline in the value of the dollar, increased demands for capital abroad, and a decline in stock markets in the United States and abroad.

**U.S. assets abroad.**—U.S. assets abroad increased \$61.3 billion in 1990, compared with an increase of \$127.1 billion in 1989.

**U.S. official reserve assets.**—U.S. official reserve assets increased \$2.2 billion in 1990, compared with an increase of \$25.3 billion in 1989. Increases in holdings of foreign currencies were limited in 1990, whereas large intervention purchases of foreign currencies in exchange markets had occurred in 1989. Special drawing rights (SDR's) were also sold to foreign monetary authorities who needed SDR's for the payment of International Monetary Fund charges and repurchases; these amounts were small.

**U.S. Government assets other than official reserve assets.**—Disbursements of U.S. Government credits were \$6.9 billion in 1990, compared with \$5.5 billion in 1989 (table O). Disbursements for debt reorganizations accounted for the increase. Reorganization credits of \$1.0 billion were advanced to the Egyptian Government in the fourth quarter, the repayment of which will be waived in the first quarter of 1991. Reorganization of assets originally owned by the private banking sector but acquired by the U.S. Government under guaranty programs added \$0.5 billion in new credits, returning this program to normal historical levels. Such private sector rescheduling was primarily with Argentina, Brazil, Mexico, and Zaire. Disbursements for other than debt reorganization continued to

Table O.—Selected U.S. Government Transactions

[Millions of dollars, quarters seasonally adjusted]

	1988	1989	1990 <sup>p</sup>	1990			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>
U.S. Government grants .....	-10,744	-10,963	-16,972	-2,402	-3,501	-2,993	-8,075
U.S. Government credits and other long-term assets .....	-7,674	-5,513	-6,929	-1,580	-1,849	-1,347	-2,153
Repayments of U.S. Government credits and other long-term assets .....	10,378	6,548	9,955	995	1,028	1,010	6,922
U.S. Government receipts of income .....	6,699	5,542	9,897	2,080	1,782	1,972	4,063
U.S. Government payments of income .....	-30,164	-35,955	-37,462	-9,183	-9,443	-9,330	-9,506

<sup>r</sup> Revised.<sup>p</sup> Preliminary.

decline, reflecting the contraction of virtually all major U.S. Government lending authorities in recent years.

Repayments of principal on U.S. Government credits were \$10.0 billion, up from \$6.5 billion, and included \$5.9 billion in Egyptian military debt owed to the U.S. Government that was repaid by a U.S. Government grant. The effect of this extraordinary transaction was partly offset by a \$2.7 billion decrease in actual cash collections; of the \$2.7 billion, \$2.3 billion resulted from decreased flows under special provisions permitting prepayment of some Foreign Military Sales credits.

*Claims reported by banks.*—U.S. claims on foreigners reported by U.S. banks decreased \$0.8 billion in 1990, compared with a \$50.7 billion increase in 1989 (tables P, Q). Interbank claims decreased sharply as both U.S.-owned

and foreign-owned banks in the United States reduced their international activity. Claims on foreign public borrowers in developing countries in Latin America were also reduced; part of the reduction was the exchange of U.S. bank claims for bonds issued by foreign governments. These reductions were nearly offset by an increase in U.S. banks' domestic customers' claims.

Banks' own claims on foreigners, payable in dollars, decreased \$17.8 billion, following a \$45.1 billion increase; the shift was part of a general decline in international demand for U.S. bank credit that reflected economic slowdowns in several industrial countries and sharp contractions for brief periods in the interbank market. In addition, banks both in the United States and abroad took steps to enhance their balance sheets, thereby

further reducing claims. The largest contraction in interbank business was with Japanese banks, which repaid earlier loans and refrained from borrowing large amounts from their offices in the United States. Throughout the year, part of the decrease in claims was related to the desire of Japanese banks to adjust their balance sheets to the substantial decline in the value of their assets and to meet risk-based capital requirements. U.S.-owned banks' claims on their offices in international banking centers were sharply curtailed in the first half of the year but picked up in the last half, partly to offset deposit outflows from foreign offices toward yearend. These deposit outflows apparently resulted from the uncertain financial environment created by the Persian Gulf crisis.

Banks' claims on foreign public borrowers decreased \$13.2 billion, following a \$1.5 billion decrease. The decrease in 1990 reflected banks' efforts to reduce further exposure in risky assets of heavily indebted countries in order to enhance overall asset quality and to accommodate risk-based capital requirements that went into effect at yearend. Part of the decrease, \$7.3 billion, stemmed from the U.S. Government's initiative to assist the Governments of Mexico and Venezuela with the issuance of bonds in the U.S. capital market in order to restructure indebtedness owed to U.S. banks.

Banks' own claims payable in foreign currencies increased \$0.9 billion, following a \$3.7 billion decrease.

Banks' domestic customers' claims increased \$16.1 billion, following a \$9.2 billion increase. Purchases of foreign money market instruments by U.S. mutual funds were especially strong in the second and third quarters. Depositing in both dollars and foreign currencies was strong in the fourth quarter, possibly reflecting uncertainties associated with the crisis in the Persian Gulf.

*Foreign securities.*—Net U.S. purchases of foreign securities increased \$4.9 billion, to \$26.8 billion, in 1990, eclipsing the previous record in 1989. The diversification into foreign stocks during 1989, when \$16.7 billion were acquired, slowed sharply to acquisitions of \$6.1 billion in 1990. This slowdown was more than offset by a sharp increase in net purchases of bonds to a record \$20.6 billion from only \$5.3 billion in 1989.

New issues of foreign bonds in the United States were \$21.7 billion, up from \$6.6 billion. Borrowing was en-

Table P.—Private Capital Flows, Net

[Billions of dollars]

Claims (increase/capital outflow (-)); liabilities (increase/capital inflow (+))	1988	1989	1990 <sup>a</sup>	1990			
				I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>
<b>Private capital flows</b> .....	<b>98.8</b>	<b>103.0</b>	<b>-5.4</b>	<b>11.1</b>	<b>-14.0</b>	<b>8.4</b>	<b>-10.9</b>
Bank-reported capital, net <sup>1</sup> .....	13.9	10.5	20.6	20.1	-8.7	14.1	-4.8
U.S. claims.....	-56.3	-50.7	.8	52.4	-13.6	-13.5	-24.4
U.S. liabilities <sup>1</sup> .....	70.2	61.2	19.8	-32.3	4.9	27.6	19.6
Securities, net.....	38.8	47.7	-21.6	-5.8	-4.7	-2.6	-8.4
Net U.S. purchases of foreign securities.....	-7.8	-21.9	-26.8	-7.5	-11.2	-1.2	-6.8
Stocks.....	-9	-16.6	-6.1	1	-5.7	-5	-7.1
Bonds.....	-6.9	-5.3	-20.7	-7.6	-5.6	-7	-6.7
Net foreign purchases of U.S. securities.....	46.6	69.6	5.2	1.7	6.5	-1.4	-1.6
U.S. Treasury securities.....	20.2	30.0	1.1	-8	3.6	.3	-2.0
Other than U.S. Treasury securities.....	26.4	39.6	4.1	2.5	2.9	-1.7	.4
Stocks.....	-4	6.6	-14.8	-3.4	-3.7	-2.5	-5.2
Bonds.....	26.8	33.0	18.9	5.9	6.6	.8	5.6
Direct investment, net.....	42.2	40.5	-10.7	-4.7	-2	-8.1	2.3
U.S. direct investment abroad.....	-16.2	-31.7	-36.4	-10.2	-7.4	-20.0	1.2
Foreign direct investment in the United States.....	58.4	72.2	25.7	5.5	7.2	11.9	1.1
Nonbank-reported capital, net.....	3.9	4.3	n.a.	1.5	-3	5.0	n.a.
U.S. claims.....	-2.8	1.4	n.a.	1.2	-1.6	.6	n.a.
U.S. liabilities.....	6.7	2.9	n.a.	.3	1.3	4.4	n.a.

n.a. Not available.

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

1. Liabilities exclude U.S. Treasury securities.

Table Q.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1988	1989	1990 <sup>a</sup>	1990			
				I	II	III <sup>b</sup>	IV <sup>b</sup>
<b>Claims on foreigners reported by U.S. banks (increase/capital outflow (-))</b> .....	<b>-56.3</b>	<b>-50.7</b>	<b>0.8</b>	<b>52.4</b>	<b>-13.6</b>	<b>-13.5</b>	<b>-24.4</b>
<i>Of which International banking facilities' (IBF) claims</i> .....	-21.0	-28.8	35.5	21.9	-1.9	6.5	9.1
Banks' claims for own accounts, payable in dollars:							
Own foreign offices.....	-32.7	-39.7	-5.9	21.1	-5.1	1.2	-23.0
Unaffiliated banks.....	-1.8	-5.4	15.4	11.6	1.5	-3.2	5.5
Public borrowers and other foreigners.....	3.1	(*)	8.3	10.3	1.7	-2.2	-1.5
Banks' claims for domestic customers' accounts, payable in dollars.....	-9.8	-6.5	-12.6	3.3	-3.7	-6.6	-3.6
Claims payable in foreign currencies.....	-15.1	.9	-4.4	6.0	-6.0	-2.7	-1.8
<b>Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities) (increase/capital inflow (+))</b> .....	<b>70.2</b>	<b>61.2</b>	<b>19.8</b>	<b>-32.3</b>	<b>4.9</b>	<b>27.6</b>	<b>19.6</b>
<i>Of which International banking facilities' (IBF) liabilities</i> .....	21.2	48.0	-17.6	-23.4	-8	4.1	2.5
Banks' liabilities for own accounts, payable in dollars:							
Own foreign offices.....	41.5	29.4	8.9	-12.3	.4	13.1	7.7
Unaffiliated banks.....	-3.7	15.0	3.0	-18.8	.6	9.1	12.1
Other private foreigners and international financial institutions.....	8.2	13.6	-7.4	-4.1	-1.7	-1.1	-5
Banks' custody liabilities, payable in dollars.....	7.4	11.6	14.6	7.7	.7	5.3	.8
Liabilities payable in foreign currencies.....	16.8	-8.4	.8	-4.7	5.0	1.1	-6

\* Less than \$500,000.

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

1. Excludes liabilities to foreign official agencies.

couraged by further substantial declines in U.S. bond rates. Governments were the most active borrowers, placing \$14.8 billion, more than three times the amount placed in 1989. Borrowing by governments included \$7.3 billion in debt of developing countries issued in the U.S. market to U.S. banks in exchange for a reduction in U.S. banks' claims on the foreign government, \$5.1 billion by Mexico in the first quarter and \$2.2 billion by Venezuela in the fourth quarter. The borrowing was collateralized by Mexican and Venezuelan purchases of U.S. Treasury zero-coupon bonds. Canadian new issues were especially strong, at \$6.4 billion, compared with \$2.7 billion. Western European placements were \$3.1 billion, up from only \$1.0 billion, and borrowing by international financial institutions doubled, to \$3.1 billion. Borrowing by private corporations more than tripled.

U.S. investors purchased \$4.3 billion in outstanding foreign bonds, primarily from Canada, Western Europe, and Japan. High Canadian interest rates and the strength of the Canadian dollar contributed to \$3.7 billion in net U.S. purchases. Net purchases from Germany were \$2.3 billion, a reversal from net sales of \$5.1 billion. High German interest rates, boosted by prospects of even larger demands on capital markets from a united Germany, made German issues especially attractive, particularly when translated into the appreciating German mark. Net purchases from Japan were \$1.3 billion, a reversal from \$3.3 billion in net sales. Japanese long-term interest rates had risen nearly 400 basis points over the past 2 years before turning down sharply in the third quarter. Offsetting the shift to net purchases was a near halt in purchases of British gilt-edged securities in 1990 after an \$8.0 billion increase in 1989. British long-term rates finally began a sharp decline in April after a steady 2-year rise. Gross purchases and sales of outstanding bonds increased 34 percent in 1990; activity picked up significantly in the last 3 months of the year when investors sought both more attractive yields than were available on alternative investments and relative safety of principal in a period when capital and exchange markets were highly volatile.

Net U.S. purchases of stocks were \$6.1 billion, down sharply from a record \$16.7 billion. During the year, most major stock markets abroad fell significantly. The sharpest decline

was in the Tokyo market; the decline began in February and totaled more than 40 percent for the year. The declines reflected slower expansion and rising interest rates in many countries early in the year. Deteriorating profits and uncertainty about the outcome of events in the Persian Gulf pushed prices lower in the last half of the year. Net purchases of British stocks dropped \$10.0 billion, to \$0.3 billion. Although over one-half of the increase in 1989 was related to a special direct-investment-related transaction, the dropoff in other purchases was also substantial. Concerns over British inflation, recession, and very high short-term interest rates contributed to the dropoff. Net purchases of German stocks were \$0.7 billion, down \$0.2 billion; early in the year, they had been buoyed temporarily by the euphoria over growth prospects that would result from the unification of West and East Germany. Net purchases from other Western European countries and Canada also declined. Gross purchases and sales of foreign stocks increased 13 percent in 1990 but dropped significantly in the last 4 months of the year.

*Direct investment.*—Net capital outflows for U.S. direct investment abroad were a record \$36.4 billion in 1990, compared with \$31.7 billion in 1989. A substantial shift to equity capital outflows more than offset decreases in intercompany debt outflows and in reinvested earnings (tables M, R).

Equity capital shifted to outflows of \$6.2 billion from inflows of \$4.9 billion. Inflows in 1989 had been boosted by several major sales of petroleum affiliates in Canada and the United Kingdom and food affiliates in the United Kingdom. No major sales occurred in 1990, when the shift to net outflows partly reflected a major purchase of a holding company with many affiliates in Western Europe.

Intercompany debt outflows decreased to \$8.5 billion from \$14.2 billion. The multibillion dollar advances

to affiliates in finance in the United Kingdom, partly to finance acquisitions, that had occurred in 1989 were not repeated in 1990. In addition, automotive equipment manufacturers in the United Kingdom repaid sizable loans that had been obtained from their U.S. parents in 1990. U.S. parents' repayments of previous borrowing to affiliates in the Netherlands Antilles also slowed. Stepped-up outflows resulted from the purchase of a communications company.

Reinvested earnings decreased slightly to \$21.7 billion from \$22.4 billion, reflecting the mixed pattern of worldwide earnings.

*Foreign assets in the United States.*—Foreign assets in the United States increased \$87.5 billion in 1990, compared with a \$214.7 billion increase in 1989.

*Foreign official assets.*—Foreign official assets in the United States increased \$30.8 billion, compared with an \$8.8 billion increase. Dollar assets of industrial countries increased \$24.2 billion, particularly in the last half when Western European currencies appreciated strongly against the dollar. Dollar assets of OPEC members increased \$1.9 billion, following an increase of \$10.7 billion. Dollar assets of other countries increased \$4.6 billion, following a decrease of \$1.8 billion.

*Liabilities reported by banks.*—U.S. liabilities to foreigners and international institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$19.8 billion, compared with a \$61.2 billion increase. A large reduction in both domestic and foreign demand for U.S. bank credit sharply curtailed the need to borrow funds from abroad. Interest rate differentials adverse to U.S. dollar assets also contributed to the smaller increase, as did the significant decline in the dollar in exchange markets.

Liabilities decreased substantially in the first half of the year, as economic activity in several industrial countries

Table R.—Selected Direct Investment Transactions with Netherlands Antillean Finance Affiliates  
(Millions of dollars)

(Credits +; debits -)	1988	1989	1990 <sup>a</sup>	1989				1990			
				I	I	III	IV	I	II	III <sup>a</sup>	IV <sup>a</sup>
Capital .....	-2,967	-5,248	-2,218	-66	-2,218	-1,485	-1,479	-91	-990	-997	-141
Equity capital .....	2,491	595	293	41	50	235	269	140	90	24	39
Reinvested earnings .....	-86	-250	-94	-83	-13	-116	-38	8	58	-139	-22
Intercompany debt .....	-5,372	-5,593	-2,417	-25	-2,255	-1,603	-1,709	-239	-1,138	-882	-158
Income .....	-1,956	-1,511	-1,105	-437	-444	-404	-226	-439	-260	-218	-189
Of which interest .....	-2,817	-2,333	-1,803	-613	-578	-578	-564	-533	-441	-412	-418

<sup>a</sup> Preliminary.

<sup>a</sup> Revised.

NOTE.—Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents.

slowed and as domestic and foreign interbank demand for credit at U.S. banks dropped sharply. With interest rate differentials strongly against dollar assets, there was little incentive for foreigners to place additional funds in the United States or for U.S. banks to borrow from abroad to lend to customers. The biggest decrease was in liabilities to Japan, which fell especially sharply in the first quarter.

In the second half of the year, when dollar depreciation resumed and interest rate differentials widened against the dollar, increases in liabilities were limited to surges in July, August, and

December. Between August and December, there were virtually no net deposit inflows. Both U.S.-owned and foreign-owned banks borrowed from abroad to advance funds to their offices in the United Kingdom and Caribbean in late November and December when these offices lost deposits, partly as a result of uncertainties generated by the situation in the Persian Gulf. These uncertainties may have contributed to additional inflows late in the year as depositors sought liquidity and relative safety as the January 15 deadline for the Iraqi withdrawal from Kuwait approached. Liabilities to Japan fell sharply in the fourth quarter, perhaps related, in part, to the restructuring of balance sheets of Japanese banks and other financial institutions.

Banks' own liabilities payable in foreign currencies increased \$0.8 billion, compared with an \$8.4 billion decrease.

Banks' custody liabilities, payable in dollars, increased \$14.6 billion, compared with an \$11.6 billion increase. U.S. banks borrowed funds from the Eurodollar market on behalf of customers, mostly in the first and third quarters, when LIBOR rates fell more rapidly than the U.S. prime bank loan rate.

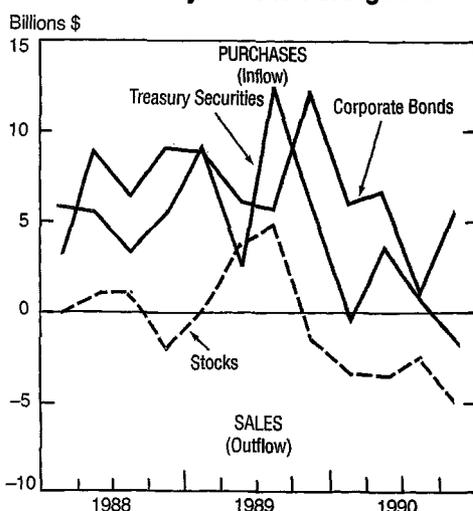
**U.S. Treasury securities.**—Net foreign purchases of U.S. Treasury securities fell to \$1.1 billion in 1990 from \$30.0 billion in 1989 (chart 7). Government bond rates in many markets abroad rose substantially throughout 1989 and 1990, thereby decreasing the attractiveness of U.S. Treasury hold-

ings. Net sales by Western European countries (mainly the United Kingdom) of \$2.7 billion were heaviest in the second half of the year, when most European bond rates in relation to U.S. bond rates increased and the dollar weakened further against European currencies. Net sales by Japanese residents were \$14.2 billion; more than one-half were concentrated in the September-December period. These net sales were partly offset by net purchases of \$11.3 billion, mostly in the fourth quarter by the Netherlands Antilles. Gross purchases and sales of U.S. Treasury bonds fell 10 percent as a result of the reduction in Japanese activity in the last three quarters of the year. The level of Western European activity was unchanged.

**Other U.S. securities.**—Net foreign purchases of securities other than U.S. Treasury securities decreased sharply to \$4.1 billion, the lowest level since 1979, from \$39.6 billion. A large shift to substantial net sales of U.S. stocks accounted for one-half of the decrease, and a drop in net purchases of outstanding bonds accounted for most of the rest. New bond issues sold abroad by U.S. corporations remained moderately strong.

Transactions in U.S. stocks shifted to net sales of \$14.8 billion from net purchases of \$6.6 billion (chart 8). Net sales by most countries in Western Europe, Japan, and the Caribbean were especially large. Net sales were strong throughout the year and picked up in the fourth quarter as fears of war in the Persian Gulf and the possibility

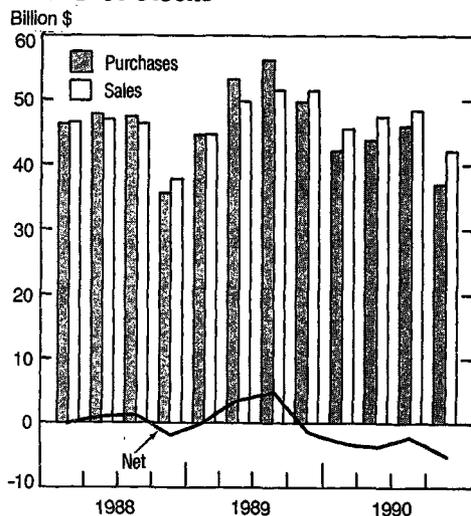
**CHART 7**  
**Net Purchases and Sales of U.S. Securities by Private Foreigners**



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

91-3-7

**CHART 8**  
**Private Foreign Transactions in U.S. Stocks**



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

91-3-8

**Table S.—New International Bond Issues by U.S. Borrowers**

[Millions of dollars, quarters seasonally adjusted]

	1988 <sup>a</sup>	1989 <sup>a</sup>	1990 <sup>a</sup>	1990			
				I <sup>a</sup>	II <sup>a</sup>	III <sup>a</sup>	IV <sup>a</sup>
<b>Total</b> .....	19,407	19,262	16,175	3,146	4,894	4,703	3,432
<b>By issuer:</b>							
Industrial corporations.....	7,051	3,814	1,746	372	1,097	100	177
Banking corporations <sup>1</sup> .....	1,144	2,099	4,914	1,233	978	1,705	998
Nonbank financial corporations <sup>2</sup> .....	9,869	10,938	8,282	1,185	2,509	2,637	1,951
U.S. federally sponsored agencies.....	619	551	199		199		
All other borrowers.....	724	1,860	1,034	356	111	261	306
<b>By instrument:</b>							
Straight fixed-rate.....	15,836	16,338	13,791	2,796	3,507	4,438	3,050
Floating-rate notes.....	2,277	748	1,669	150	872	265	382
Zero-coupon bonds.....	119	155	60		60		
Bonds convertible into stock.....	1,125	713	655	200	455		
Other debt instruments.....	50	1,308					
<b>By currency:</b>							
U.S. dollars.....	10,694	13,309	10,231	1,348	3,331	3,544	2,008
Dual currency <sup>3</sup> .....	386		35		35		
Foreign currencies.....	8,327	5,953	5,909	1,798	1,528	1,159	1,424
Japanese yen.....	423	1,240	1,644	415	289	281	659
Swiss franc.....	927	579	1,695	536	508	220	431
German mark.....	908	59	151		60	91	
British pound.....	1,669	876	297	297			
European currency unit.....	1,193	1,955	998	487	190	98	223
Other currencies.....	3,207	1,244	1,124	63	481	469	111

<sup>a</sup> Preliminary.

<sup>r</sup> Revised.

1. Includes banks and bank holding companies.

2. Principally credit, securities, brokerage, and insurance companies.

3. Generally, repayment of principal in dollars, with initial issue and interest paid in foreign currency.

of a U.S. economic downturn pervaded the market. Both corporate earnings and the value of the dollar in exchange markets declined throughout much of the year. Gross purchases and sales of U.S. stocks decreased 12 percent; much of the decline in activity was concentrated in the last 4 months of the year.

Net foreign purchases of outstanding corporate and U.S. federally sponsored agency bonds decreased to \$2.9 billion from \$14.2 billion. Most of the decrease was in agency bonds, particularly those by Japanese investors whose purchases slowed to \$0.5 billion from \$5.6 billion. Gross purchases and sales of U.S. corporate bonds were 3 percent lower than in 1989; the decline in activity was concentrated in the last 4 months of the year. Gross purchases and sales of agency bonds were 26 percent higher than in 1989.

New issues sold abroad by U.S. corporations were \$16.2 billion, down from \$19.3 billion (table S).<sup>2</sup> Borrowing remained moderately strong throughout most of the year. Much of the increase in new issues in 1990 was in asset-backed trusts issued by both U.S. and foreign banking corporations. New issues by nonbank financial corporations dropped, as did new issues by industrial corporations.

Straight fixed-rate bonds accounted for 85 percent of all new issues, the same share as in 1989. Floating-rate notes increased to a 10-percent share from a 4-percent share.

2. The classification of new issues shown in table S has been revised significantly to include both U.S. and foreign corporations in each category. Previously, most foreign corporations (mainly finance affiliates) were included in the "all other," or residual category. In addition, borrowing through asset-backed trusts is now allocated to the sector that issued the trust (in most cases, either a banking or nonbanking corporation).

The share of borrowing denominated in U.S. dollars was 63 percent, compared with 69 percent; although the dollar weakened in the last half of the year and uncertainties buffeted all capital markets, dollar issues were relatively well maintained. Foreign currency issues increased to 37 percent from 31 percent, as Swiss franc and Japanese yen issues both increased. Issues in European Currency Units, Canadian dollars, and Australian dollars declined.

*Direct investment.*—Net capital inflows for foreign direct investment in the United States were \$25.7 billion in 1990, compared with \$72.2 billion in 1989. Net intercompany debt inflows plunged to \$1.1 billion from \$25.6 billion; net equity capital inflows decreased to \$34.5 billion from \$46.7 bil-

Text continues on page 55.

Table T.—Selected U.S. Transactions With OPEC Members<sup>1</sup>

[Millions of dollars]

(Credits +; debits -)	1976 <sup>a</sup>	1977 <sup>a</sup>	1978 <sup>a</sup>	1979 <sup>a</sup>	1980 <sup>a</sup>	1981 <sup>a</sup>	1982 <sup>a</sup>	1983 <sup>a</sup>	1984 <sup>a</sup>	1985 <sup>a</sup>	1986 <sup>a</sup>	1987 <sup>a</sup>	1988 <sup>a</sup>	1989 <sup>a</sup>	1990 <sup>a</sup>
Exports of goods, services, and income:															
Merchandise, adjusted, excluding military.....	11,561	12,877	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409	10,387	10,706	13,762	13,071	13,221
Transfers under U.S. military agency sales contracts.....	2,880	4,327	4,747	3,087	2,991	3,664	4,700	5,555	3,241	2,900	3,007	2,788	1,538	1,223	2,831
Royalties and license fees <sup>2,3</sup> .....	38	42	48	46	( <sup>b</sup> )	69	116	79	74	83	47	103	79	76	90
Other private services <sup>2,3</sup> .....	790	983	1,385	966	( <sup>b</sup> )	2,762	2,929	2,931	2,006	1,824	1,522	1,432	1,303	1,350	1,449
U.S. Government miscellaneous services.....	22	18	32	37	34	28	29	44	48	41	15	25	17	12	15
Income receipts on U.S. assets abroad:															
Direct investment receipts.....	3,498	3,360	3,142	4,514	2,591	4,133	4,468	2,505	3,459	2,542	1,925	2,024	1,770	2,006	2,815
Other private receipts.....	405	489	671	1,092	1,401	2,047	2,547	2,270	2,457	1,995	1,537	1,681	1,970	2,450	2,222
U.S. Government receipts.....	117	134	135	155	147	167	174	274	212	222	196	167	215	146	249
Imports of goods, services, and income:															
Merchandise, adjusted, excluding military.....	-27,409	-35,778	-33,286	-45,039	-55,602	-49,934	-31,517	-25,282	-26,852	-22,680	-18,895	-24,416	-23,016	-30,655	-37,985
Direct defense expenditures.....	-441	-790	-1,455	-1,580	-1,489	-1,862	-1,798	-1,976	-1,440	-875	-519	-326	-362	-520	-1,150
Royalties and license fees <sup>2,3</sup> .....	( <sup>b</sup>)	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	-13	( <sup>b</sup> )
Other private services <sup>2,3</sup> .....	-31	-57	-75	-90	( <sup>b</sup>)	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	(^{b})	62	121	-40
U.S. Government miscellaneous services.....	-60	-61	-70	-71	-73	-85	-98	-106	-116	-120	-102	-118	-97	-109	-121
Income payments on foreign assets in the United States:															
Direct investment payments.....	-5	6	-27	-49	-40	-48	-165	9	31	380	329	291	78	-378	-340
Other private payments.....	-655	-788	-1,096	-1,646	-2,592	-3,294	-3,556	-2,914	-3,094	-2,550	-1,966	-1,855	-2,053	-2,663	-2,718
U.S. Government payments.....	-816	-1,093	-1,271	-1,382	-2,430	-4,007	-6,062	-5,462	-4,806	-4,234	-3,117	-2,542	-2,073	-2,654	-3,162
U.S. Government grants.....	-41	-40	-38	-43	-73	-57	-53	-56	-68	-64	-75	-85	-99	-89	3,348
U.S. Government pensions and other transfers.....	-4	-4	-4	-15	-17	-7	-7	-8	-8	-9	-9	-14	-10	16	-13
U.S. assets abroad, net (increase/capital outflow (-)).....	-1,821	-1,332	-4,527	-1,672	290	-3,147	-6,886	-3,914	-1,235	1,949	-1,059	-654	-940	-2,919	1,383
U.S. Government assets, other than official reserve assets, net.....	-261	-39	-107	-179	-251	-188	41	82	-92	-7	158	141	-61	104	-161
U.S. credits and other long-term assets.....	-467	-317	-412	-465	-353	-432	-195	-525	-425	-358	-195	-165	-396	-212	-610
Repayments on U.S. credits and other long-term assets.....	212	269	316	277	112	251	238	386	331	348	349	308	344	313	455
U.S. foreign currency holdings and U.S. short-term assets, net.....	-6	9	-11	9	-10	-7	-2	21	2	3	4	-2	-9	3	-6
U.S. private assets, net.....	-1,560	-1,293	-4,420	-1,493	541	-2,959	-6,927	-3,996	-1,143	1,956	-1,217	-795	-879	-3,023	1,544
Direct investment abroad.....	-305	2	-925	-1,783	2,106	-523	-1,600	-912	-1,762	275	-1,471	-147	967	-356	-1,411
Foreign securities.....	35	18	-164	258	321	130	-218	-77	324	156	33	58	-365	96	-2,758
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	41	-371	141	-209	-202	-264	589	98	171	208	43	81	41	50	67
U.S. claims reported by U.S. banks, not included elsewhere.....	-1,331	-942	-3,472	241	-1,684	-2,302	-5,698	-3,105	124	1,317	178	-787	-1,522	-2,813	5,646
Foreign assets in the United States, net (increase/capital inflow(+)).....	10,837	7,324	338	7,047	14,968	14,784	9,776	-7,921	-3,126	-3,856	-9,611	-5,527	-1,159	14,969	6,994
Of which: foreign official.....	9,084	6,369	-1,074	5,498	12,680	13,092	7,271	-8,561	-4,664	-6,654	-9,323	-9,946	-2,996	10,713	1,902
U.S. Treasury securities.....	3,206	3,477	-2,602	2,179	9,566	10,338	7,345	-6,650	-3,501	-1,389	-4,938	-5,398	1,688	8,079	577
Other U.S. securities.....	3,005	2,938	1,620	1,089	4,688	4,621	-673	-1,947	-3,228	-2,327	-1,746	-1,808	-2,591	3,170	-2,270
Other U.S. Government liabilities.....	2,480	390	139	-1,033	543	416	737	-276	838	13	-442	-964	66	524	358
U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,638	409	934	5,088	-1,161	-2,054	4,660	1,043	3,458	325	-1,459	2,405	-1,146	1,868	5,935
Direct investment in the United States.....	-6	-10	111	20	240	2,689	715	-1	754	-277	294	147	1,309	1,240	1,156
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	514	120	136	-296	1,092	-1,226	-3,008	-90	-1,447	-201	-1,320	91	-485	88	1,238
All other transactions with OPEC and transfers of funds between foreign areas, net.....	1,135	10,383	16,505	20,087	21,231	13,468	5,552	18,517	15,077	10,652	15,899	16,258	8,969	4,707	11,033
Memorandum:															
Balance on merchandise trade.....	-15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,026	-13,081	-11,271	-8,508	-13,710	-9,254	-17,584	-24,764

<sup>a</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>b</sup> Revised.

<sup>c</sup> Preliminary.

\* Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Individual country information is not available for all accounts;

therefore, some accounts are estimated from regional data.

2. Royalties and license fees are redefined to include only intangible property rights, beginning with data for 1982. Other fees and charges, previously included in royalties and license fees, are transferred to other private services.

3. Affiliated and unaffiliated transactions, previously shown separately, have been combined.

4. Break in series. See Technical Notes in June 1989 and June 1990 SURVEY.

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	1989	1990 <sup>2</sup>	Not seasonally adjusted				Seasonally adjusted			
				1990				1990			
				I	II	III <sup>3</sup>	IV <sup>4</sup>	I <sup>5</sup>	II <sup>6</sup>	III <sup>7</sup>	IV <sup>8</sup>
1	Exports of goods, services, and income.....	603,169	648,738	158,042	162,465	159,198	169,033	158,984	159,136	161,101	169,517
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	360,465	389,286	96,275	99,588	92,888	100,535	96,093	96,585	96,152	100,456
3	Services <sup>3</sup> .....	115,169	130,623	30,374	31,466	35,602	33,180	31,341	31,860	33,060	34,361
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	8,331	10,180	2,339	2,310	2,665	2,866	2,339	2,310	2,665	2,866
5	Travel.....	34,432	39,253	8,361	9,804	11,831	9,257	9,395	9,704	9,884	10,272
6	Passenger fares.....	10,101	11,850	2,573	2,951	3,697	2,629	2,984	2,904	2,903	3,058
7	Other transportation.....	20,416	22,011	5,366	5,412	5,583	5,650	5,425	5,347	5,516	5,723
8	Royalties and license fees <sup>5,6</sup> .....	11,815	14,795	3,121	3,477	3,609	4,588	3,314	3,590	3,840	4,051
9	Other private services <sup>6</sup> .....	29,461	31,846	8,468	7,313	8,030	8,036	7,723	7,827	8,092	8,205
10	U.S. Government miscellaneous services.....	613	688	147	200	187	154	162	179	160	186
11	Income receipts on U.S. assets abroad.....	127,536	128,829	31,393	31,412	30,708	35,317	31,550	30,691	31,889	34,700
12	Direct investment receipts.....	53,617	54,137	13,170	13,610	12,593	14,763	13,234	12,885	13,839	14,179
13	Other private receipts.....	68,377	64,796	16,236	16,024	16,078	16,458	16,236	16,024	16,078	16,458
14	U.S. Government receipts.....	5,542	9,897	1,986	1,778	2,036	4,096	2,080	1,782	1,972	4,063
15	Imports of goods, services, and income.....	-698,483	-726,961	-172,813	-179,314	-185,854	-188,981	-177,864	-177,447	-183,483	-188,167
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-475,329	-497,966	-120,219	-120,731	-125,152	-131,864	-122,902	-119,810	-125,937	-129,317
17	Services <sup>3</sup> .....	-94,706	-107,699	-23,047	-26,901	-31,069	-26,682	-25,416	-25,956	-27,913	-28,415
18	Direct defense expenditures.....	-14,651	-16,593	-3,625	-3,691	-4,370	-4,908	-3,625	-3,691	-4,370	-4,908
19	Travel.....	-34,977	-38,376	-7,085	-10,339	-12,523	-8,429	-8,939	-9,464	-10,021	-9,952
20	Passenger fares.....	-8,522	-9,529	-1,920	-2,467	-3,020	-2,122	-2,222	-2,372	-2,517	-2,417
21	Other transportation.....	-20,791	-23,520	-5,477	-5,741	-6,114	-6,188	-5,657	-5,729	-6,000	-6,135
22	Royalties and license fees <sup>5,6</sup> .....	-2,245	-2,703	-600	-613	-727	-762	-600	-613	-727	-762
23	Other private services <sup>6</sup> .....	-11,481	-14,756	-3,805	-3,493	-3,739	-3,719	-3,805	-3,513	-3,739	-3,699
24	U.S. Government miscellaneous services.....	-2,040	-2,222	-535	-557	-577	-553	-568	-574	-539	-541
25	Income payments on foreign assets in the United States.....	-128,448	-121,296	-29,546	-31,681	-29,633	-30,435	-29,546	-31,681	-29,633	-30,435
26	Direct investment payments.....	-14,004	-4,771	-1,190	-2,462	-683	-435	-1,190	-2,462	-683	-435
27	Other private payments.....	-78,489	-79,063	-19,173	-19,776	-19,620	-20,494	-19,173	-19,776	-19,620	-20,494
28	U.S. Government payments.....	-35,955	-37,462	-9,183	-9,443	-9,330	-9,506	-9,183	-9,443	-9,330	-9,506
29	Unilateral transfers, net.....	-14,720	-21,073	-3,556	-4,139	-4,016	-9,362	-3,440	-4,422	-4,099	-9,112
30	U.S. Government grants <sup>4</sup> .....	-10,963	-16,972	-2,403	-3,501	-2,993	-8,075	-2,403	-3,501	-2,993	-8,075
31	U.S. Government pensions and other transfers.....	-2,432	-2,948	-658	-583	-659	-1,048	-740	-740	-731	-737
32	Private remittances and other transfers.....	-1,326	-1,153	-496	-55	-364	-239	-298	-181	-375	-300
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-127,061	-61,251	31,934	-34,208	-32,683	-26,294	32,905	-31,694	-31,894	-30,568
34	U.S. official reserve assets, net <sup>7</sup> .....	-25,293	-2,158	-3,177	371	1,739	-1,091	-3,177	371	1,739	-1,091
35	Gold.....	-335	-192	-247	-216	363	-93	-247	-216	363	-93
36	Special drawing rights.....	471	731	234	493	8	-4	234	493	8	-4
37	Reserve position in the International Monetary Fund.....	-25,229	-2,697	-3,164	94	1,368	-995	-3,164	94	1,368	-995
38	Foreign currencies.....	1,185	2,971	-745	-775	-331	4,821	-659	-808	-360	4,797
39	U.S. Government assets, other than official reserve assets, net.....	-5,513	-6,929	-1,580	-1,849	-1,347	-2,153	-1,580	-1,849	-1,347	-2,153
40	U.S. credits and other long-term assets.....	6,548	9,955	909	1,061	1,039	6,947	995	1,028	1,010	6,922
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	151	-56	-74	13	-23	28	-74	13	-23	28
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-102,953	-62,063	35,857	-33,804	-34,091	-30,024	36,741	-31,257	-33,273	-34,273
43	Direct investment.....	-31,722	-36,371	-10,202	-7,368	-20,004	1,204	-9,318	-4,821	-19,186	-3,045
44	Foreign securities.....	-21,938	-26,785	-7,496	-11,247	-1,223	-6,819	-7,496	-11,247	-1,223	-6,819
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,391	n.a.	1,202	-1,550	625	n.a.	1,202	-1,550	n.a.	625
46	U.S. claims reported by U.S. banks, not included elsewhere.....	-50,684	816	52,353	-13,639	-13,489	-24,409	52,353	-13,639	-13,489	-24,409
47	U.S. claims reported by U.S. banks, not included elsewhere.....	214,652	87,545	-32,988	25,496	56,131	38,907	-32,988	25,496	56,131	38,907
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	8,823	30,778	-8,203	5,541	13,588	19,851	-8,203	5,541	13,588	19,851
49	U.S. Government securities.....	1,716	29,371	-6,418	2,788	12,192	20,809	-6,418	2,788	12,192	20,809
50	U.S. Treasury securities <sup>9</sup> .....	333	28,704	-5,897	2,442	12,058	20,101	-5,897	2,442	12,058	20,101
51	Other <sup>10</sup> .....	1,383	667	-521	346	134	708	-521	346	134	708
52	Other U.S. Government liabilities <sup>11</sup> .....	332	1,486	-381	1,089	-202	979	-381	1,089	-202	979
53	U.S. liabilities reported by U.S. banks, not included elsewhere.....	4,940	1,495	-1,278	1,918	1,871	-1,016	-1,278	1,918	1,871	-1,016
54	Other foreign official assets <sup>12</sup> .....	1,835	-1,574	-126	-254	-273	-921	-126	-254	-273	-921
55	Other foreign assets in the United States, net.....	205,829	56,767	-24,786	19,954	42,543	19,055	-24,786	19,954	42,543	19,055
56	Direct investment.....	72,244	25,709	5,537	7,236	11,885	1,050	5,537	7,236	11,885	1,050
57	U.S. Treasury securities.....	29,951	1,144	-835	3,614	312	-1,947	-835	3,614	312	-1,947
58	U.S. securities other than U.S. Treasury securities.....	39,568	4,096	2,486	2,890	-1,670	390	2,486	2,890	-1,670	390
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	2,867	n.a.	290	1,317	4,425	n.a.	290	1,317	4,425	n.a.
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	61,199	19,786	-32,264	4,897	27,591	19,562	-32,264	4,897	27,591	19,562
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	61,199	19,786	-32,264	4,897	27,591	19,562	-32,264	4,897	27,591	19,562
62	Allocations of special drawing rights.....										
63	Statistical discrepancy (sum of above items with sign reversed).....	22,443	73,002	19,381	29,699	7,224	16,698	22,404	28,932	2,244	19,424
63a	Of which seasonal adjustment discrepancy.....							3,023	-767	-4,980	2,726
<b>Memoranda:</b>											
64	Balance on merchandise trade (lines 2 and 16).....	-114,864	-108,680	-23,944	-21,143	-32,264	-31,329	-26,809	-23,225	-29,785	-28,861
65	Balance on services (lines 3 and 17).....	20,463	22,923	7,327	4,564	4,533	6,499	5,925	5,904	5,147	5,946
66	Balance on investment income (lines 11 and 25).....	-913	7,533	1,846	-270	1,074	4,882	2,004	-990	2,256	4,265
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	-95,314	-78,224	-14,771	-16,849	-26,656	-19,948	-18,880	-18,311	-22,382	-18,650
68	Unilateral transfers, net (line 29).....	-14,720	-21,073	-3,556	-4,139	-4,016	-9,362	-3,440	-4,422	-4,099	-9,112
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	-110,034	-99,297	-18,327	-20,987	-30,672	-29,310	-22,320	-22,733	-26,481	-27,762

See footnotes on page 68.

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line	1989	1990 <sup>a</sup>	Not seasonally adjusted								Seasonally adjusted							
			1989			1990					1989			1990				
			II	III	IV	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>	II	III	IV	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>		
<b>A Balance of payments adjustments to Census trade data:</b>																		
<b>EXPORTS</b>																		
1	362,808	394,044	94,115	87,507	92,343	97,372	100,734	93,879	102,059	91,734	90,216	92,180	97,190	97,732	97,142	101,980		
Adjustments:																		
2	265	275	58	67	78	63	63	72	77	58	67	78	63	63	72	77		
3	544	741	71	123	217	132	86	325	198	71	123	217	132	86	325	198		
4	1,979		553	482	502					524	501	514						
5																		
6	-4,667	-5,162	-1,076	-1,325	-1,230	-1,256	-1,218	-1,272	-1,416	-1,076	-1,325	-1,230	-1,256	-1,218	-1,272	-1,416		
7	-464	-612	-200	-232	-20	-36	-77	-116	-383	-200	-232	-20	-36	-77	-116	-383		
8	360,465	389,286	93,520	86,622	91,890	96,275	99,588	92,888	100,535	91,111	89,349	91,738	96,093	96,585	96,152	100,456		
<b>IMPORTS</b>																		
9	472,764	495,044	119,685	118,199	121,937	119,522	119,967	124,478	131,077	118,668	118,650	119,738	122,205	119,046	125,264	128,529		
Adjustments:																		
10	86	93	23	24	16	23	23	23	24	23	24	16	23	23	23	24		
11	2,134	1,348	579	464	648	119	294	457	478	579	464	648	119	294	457	478		
12	2,120	2,265	555	504	529	587	560	539	579	555	504	529	587	560	539	579		
13																		
14	-1,586	-1,064	-409	-430	-372	-270	-262	-264	-268	-409	-430	-372	-270	-262	-264	-268		
15	-189	280	-83	-59	-76	238	149	-81	-26	-83	-59	-76	238	149	-81	-26		
16	475,329	497,966	120,350	118,702	122,682	120,219	120,731	125,152	131,864	119,333	119,152	120,484	122,902	119,810	125,937	129,317		
<b>B Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>c</sup></b>																		
<b>EXPORTS</b>																		
1	360,465	389,286	93,520	86,622	91,890	96,275	99,588	92,888	100,535	91,111	89,349	91,738	96,093	96,585	96,152	100,456		
2	98,475	111,350	25,258	23,385	25,284	27,340	29,028	25,592	29,390	24,546	24,047	25,304	27,383	28,101	26,419	29,447		
3	84,590	96,243	21,636	19,995	21,650	23,922	25,039	21,989	25,293	21,032	20,559	21,665	23,959	24,243	22,703	25,338		
4	8,474	10,367	2,207	1,988	2,247	2,304	2,645	2,615	2,803	2,142	2,041	2,251	2,311	2,555	2,689	2,812		
5	11,590	13,664	2,939	2,725	3,015	3,325	3,269	3,355	3,715	2,850	2,793	3,025	3,335	3,156	3,449	3,724		
6	16,395	18,292	4,263	3,678	4,395	4,501	4,811	4,162	4,818	4,140	3,779	4,403	4,513	4,655	4,296	4,828		
7	7,101	7,844	1,905	1,570	1,809	1,974	2,101	1,694	2,075	1,854	1,618	1,809	1,976	2,039	1,753	2,076		
8	11,258	12,765	2,836	2,883	2,769	3,327	3,163	2,788	3,487	2,774	2,973	2,757	3,319	3,074	2,890	3,482		
9	20,358	22,922	5,108	5,117	5,031	5,850	6,103	5,093	5,876	4,946	5,244	5,046	5,880	5,895	5,248	5,899		
10	9,414	10,389	2,378	2,034	2,384	2,641	2,947	2,282	2,519	2,326	2,111	2,374	2,625	2,869	2,378	2,517		
11	13,885	15,107	3,622	3,390	3,634	3,418	3,989	3,603	4,097	3,514	3,488	3,639	3,424	3,858	3,716	4,109		
12	79,746	83,498	21,740	18,068	19,487	21,017	22,779	19,263	20,439	21,091	18,545	19,572	21,074	22,052	19,876	20,496		
13	43,673	47,857	11,152	11,064	11,112	11,890	11,249	11,905	12,813	10,916	11,465	11,030	11,800	10,943	12,387	12,727		
14																		
15	8,105	8,297	1,984	2,298	2,014	2,063	1,943	2,227	2,064	1,918	2,350	2,021	2,070	1,871	2,288	2,068		
16	5,578	4,330	1,832	646	1,363	1,535	1,522	570	703	1,875	703	1,327	1,475	1,545	611	699		
17	48,825	54,225	12,194	12,013	12,749	12,447	13,120	14,131	14,527	11,869	12,391	12,719	12,421	12,700	14,606	14,498		
18	4,770	5,042	1,085	1,237	1,403	1,244	1,003	1,399	1,396	1,050	1,267	1,406	1,247	966	1,435	1,394		
19	24,671	28,275	6,198	6,089	6,350	6,450	7,066	7,188	7,571	6,031	6,283	6,333	6,439	6,841	7,431	7,564		
20	2,962	3,047	684	599	667	573	779	796	899	668	621	666	570	754	827	896		
21	16,422	17,861	4,227	4,088	4,329	4,180	4,272	4,748	4,661	4,120	4,220	4,314	4,165	4,139	4,913	4,644		
22	75,890	79,029	19,360	19,148	19,756	19,704	19,668	19,136	20,521	18,896	19,848	19,640	19,591	19,094	19,901	20,443		
23	67,805	70,813	17,485	16,897	17,528	17,857	17,611	17,055	18,290	17,056	17,494	17,446	17,771	17,084	17,721	18,237		
24	8,169	7,913	1,981	1,719	2,357	2,120	1,941	1,665	2,187	1,937	1,792	2,342	2,106	1,890	1,732	2,185		
25	5,803	4,795	1,288	1,758	1,280	1,259	1,223	1,161	1,152	1,255	1,834	1,264	1,247	1,186	1,216	1,146		
26	6,260	6,811	1,796	1,540	1,442	1,619	1,994	1,605	1,593	1,748	1,589	1,440	1,620	1,934	1,666	1,591		
27	13,080	13,967	3,493	3,311	3,228	3,458	3,571	3,286	3,652	3,427	3,429	3,200	3,426	3,477	3,437	3,627		
28	7,315	7,998	1,730	1,839	1,969	1,828	1,998	2,161	2,011	1,674	1,881	1,976	1,834	1,927	2,218	2,019		
29	10,940	11,134	2,980	2,611	2,947	2,954	2,808	2,547	2,825	2,911	2,706	2,929	2,942	2,729	2,653	2,810		
30	7,733	7,919	1,766	2,174	2,142	1,783	1,999	2,012	2,125	1,732	2,272	2,111	1,755	1,956	2,106	2,102		
31	1,336	1,584	333	400	353	336	420	352	476	329	419	345	329	414	370	471		
32	173	700			125	279	279	64	78			125	279	279	64	78		
<b>Memoranda:</b>																		
33	232,769	253,858	60,813	55,481	58,702	62,961	65,651	59,706	65,540	59,129	57,089	58,735	62,978	63,596	61,711	65,573		
34	13,071	13,221	3,156	2,868	3,524	3,171	3,313	2,996	3,741	3,088	2,988	3,501	3,146	3,225	3,119	3,731		
35	114,452	121,507	29,551	28,273	29,539	29,864	30,345	30,122	28,894	29,272	29,377	29,690	29,485	31,258	31,074			

See footnotes on page 68.

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1989		1990 <sup>a</sup>		Not seasonally adjusted								Seasonally adjusted									
		1989		1990		1989				1990				1989				1990					
		II	III	IV	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>	II	III	IV	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>	II	III	IV	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>	
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military<sup>c</sup>—Continued:</b>																						
	<b>IMPORTS</b>																						
36	Total, all countries (A-16).....	475,329	497,966	120,350	118,702	122,682	120,219	120,731	125,152	131,864	119,333	119,152	120,484	122,902	119,810	125,937	129,317						
37	Western Europe.....	102,301	109,095	25,960	24,559	26,770	26,328	26,815	26,768	29,184	25,726	24,660	26,260	26,976	26,603	26,953	28,563						
38	European Communities.....	85,461	91,306	21,626	20,845	22,274	22,104	22,294	22,479	24,479	21,431	20,933	21,846	22,649	22,116	22,588	23,953						
39	Belgium and Luxembourg.....	4,554	4,567	1,200	1,075	1,154	1,163	1,098	1,106	1,200	1,189	1,079	1,132	1,190	1,089	1,113	1,175						
40	France.....	12,900	13,024	3,447	3,047	3,299	3,076	3,209	3,121	3,618	3,415	3,060	3,234	3,155	3,184	3,145	3,540						
41	Germany <sup>d</sup> .....	24,658	27,973	6,158	5,959	6,384	6,876	6,909	6,990	7,198	6,097	5,984	6,254	7,053	6,849	7,039	7,032						
42	Italy.....	11,883	12,680	2,962	3,034	3,175	3,126	3,150	3,146	3,258	2,935	3,048	3,115	3,202	3,124	3,168	3,186						
43	Netherlands.....	4,931	4,938	1,087	1,185	1,449	1,234	1,210	1,254	1,240	1,078	1,190	1,425	1,261	1,200	1,262	1,215						
44	United Kingdom.....	17,950	19,955	4,406	4,547	4,782	4,680	4,630	4,785	5,860	4,367	4,566	4,694	4,794	4,598	4,820	5,743						
45	Other.....	8,585	8,169	2,366	1,998	2,031	1,949	2,088	2,027	2,105	2,350	2,006	1,992	1,994	2,072	2,041	2,062						
46	Western Europe, excluding EC.....	16,840	17,789	4,334	3,714	4,496	4,224	4,521	4,339	4,705	4,295	3,727	4,414	4,327	4,487	4,365	4,610						
47	Canada <sup>e</sup> .....	89,408	92,934	23,562	20,319	22,722	22,315	24,359	22,276	23,984	23,351	20,395	22,294	22,839	24,166	22,420	23,509						
48	Japan.....	93,455	89,677	23,323	23,419	23,786	21,547	21,539	21,949	24,642	23,097	23,514	22,301	22,110	21,362	22,114	24,091						
49	Australia, New Zealand, and South Africa <sup>10</sup> .....	3,848	4,400	949	959	1,088	989	1,034	1,270	1,107	942	963	1,068	1,013	1,025	1,278	1,084						
51	Eastern Europe.....	2,063	2,287	486	526	488	591	478	548	670	482	527	480	603	475	551	658						
52	Latin America and Other Western Hemisphere.....	57,438	64,392	14,912	14,412	14,610	15,629	14,833	16,085	17,845	14,806	14,458	14,391	15,915	14,726	16,162	17,589						
53	Brazil.....	8,420	8,018	2,155	2,186	1,983	2,044	2,013	2,071	1,890	2,135	2,194	1,945	2,091	1,995	2,082	1,850						
54	Mexico.....	27,099	30,530	7,122	6,732	6,851	7,498	7,243	7,601	8,188	7,065	6,756	7,653	7,857	7,187	7,644	8,046						
55	Venezuela.....	6,765	9,454	1,729	1,609	1,969	2,021	1,823	2,242	3,368	1,727	1,610	1,965	2,027	1,821	2,243	3,363						
56	Other.....	15,154	16,390	3,906	3,885	3,807	4,066	3,754	4,171	4,399	3,879	3,898	3,747	4,124	4,193	4,330							
57	Other countries in Asia and Africa <sup>10</sup> .....	126,816	135,181	31,158	34,508	33,218	32,820	31,673	36,256	34,432	30,929	34,635	32,690	33,446	31,453	36,459	33,823						
58	Asia <sup>10</sup> .....	112,551	120,435	27,362	30,770	29,623	28,601	28,348	32,764	30,722	27,144	30,894	29,114	29,211	28,133	32,962	30,129						
59	Members of OPEC.....	14,805	17,854	3,824	3,992	3,884	4,649	3,395	4,979	4,831	3,818	3,995	3,870	4,667	3,389	4,984	4,814						
60	China.....	11,973	15,204	2,687	3,609	3,423	3,093	3,469	4,491	4,151	2,667	3,628	3,360	3,171	3,443	4,525	4,065						
61	Hong Kong.....	9,706	9,480	2,188	2,727	2,687	2,127	2,191	2,669	2,493	2,169	2,740	2,634	2,182	2,173	2,688	2,437						
62	Korea, Republic of.....	19,799	18,447	4,913	5,216	4,963	4,294	4,662	4,938	4,553	4,865	5,238	4,863	4,404	4,621	4,973	4,449						
63	Singapore.....	8,962	9,830	2,163	2,327	2,549	2,246	2,259	2,591	2,145	2,340	2,501	2,303	2,406	2,610	2,511							
64	Taiwan.....	24,287	23,223	6,089	6,727	6,112	5,744	5,809	6,061	5,609	6,032	6,758	5,990	5,883	5,759	6,103	5,479						
65	Africa <sup>10</sup> .....	14,147	17,517	3,765	3,707	3,580	4,899	4,059	4,133	4,426	3,754	3,709	3,562	4,932	4,048	4,143	4,393						
66	Members of OPEC.....	7,542	9,301	2,012	2,104	1,918	2,746	2,100	2,245	2,210	2,011	2,104	1,917	2,747	2,100	2,245	2,209						
67	International organizations and unallocated.....																						
	<b>Memoranda:</b>																						
68	Industrial countries <sup>8</sup> .....	291,800	299,015	74,539	69,926	74,980	71,890	74,500	72,973	79,652	73,853	70,204	73,523	73,666	73,903	73,481	77,965						
69	Members of OPEC <sup>8</sup> .....	30,655	37,985	8,031	8,098	8,091	9,746	7,607	9,874	10,758	8,020	8,102	8,068	9,776	7,597	9,883	10,729						
70	Other countries <sup>8</sup> .....	152,874	160,966	37,780	40,678	39,611	38,583	38,624	42,305	41,454	37,460	40,846	38,893	39,460	38,310	42,573	40,623						
	<b>BALANCE (EXCESS OF EXPORTS +)</b>																						
71	Total, all countries.....	-114,864	-108,680	-26,830	-32,080	-30,792	-23,944	-21,143	-32,264	-31,329	-28,222	-29,803	-28,746	-26,809	-23,225	-29,785	-28,861						
72	Western Europe.....	-3,826	2,255	-702	-1,174	-1,486	1,012	2,213	-1,176	206	-1,180	-613	-956	407	1,498	-534	884						
73	European Communities.....	-871	4,937	10	-850	-624	1,818	2,745	-440	814	-399	-374	-181	1,310	2,127	115	1,385						
74	Belgium and Luxembourg.....	3,920	5,800	1,007	913	1,093	1,141	1,547	1,509	1,603	953	962	1,119	1,121	1,466	1,576	1,637						
75	France.....	-1,310	640	-508	-322	-284	249	60	234	97	-565	-267	-209	180	-28	304	184						
76	Germany <sup>d</sup> .....	-8,263	-9,681	-1,895	-2,281	-1,989	-2,375	-2,098	-2,828	-2,380	-1,957	-2,205	-1,851	-2,540	-2,194	-2,743	-2,204						
77	Italy.....	-4,782	-4,826	-1,057	-1,464	-1,366	-1,152	-1,049	-1,452	-1,183	-1,081	-1,430	-1,306	-1,226	-1,085	-1,415	-1,110						
78	Netherlands.....	6,327	7,837	1,749	1,698	1,320	2,093	1,534	2,247	1,696	1,783	1,332	2,058	1,874	1,628	2,267							
79	United Kingdom.....	2,408	2,967	702	570	249	1,170	1,473	308	16	579	678	352	1,086	1,297	428	156						
80	Other.....	829	2,220	12	36	353	692	859	255	414	-24	105	382	631	797	337	455						
81	Western Europe, excluding EC.....	-2,955	-2,682	-712	-324	-862	-806	-532	-736	-608	-781	-239	-775	-903	-629	-649	-501						
82	Canada <sup>e</sup> .....	-9,662	-9,436	-1,822	-2,251	-3,235	-1,298	-1,580	-3,013	-3,545	-2,260	-1,850	-2,722	-1,765	-2,114	-2,544	-3,013						
83	Japan.....	-49,782	-41,820	-12,171	-12,355	-12,674	-9,657	-10,290	-10,044	-11,829	-12,181	-12,049	-12,271	-10,310	-10,419	-9,727	-11,364						
84	Australia, New Zealand, and South Africa <sup>10</sup> .....	4,257	3,897	1,035	1,339	926	1,074	909	957	957	976	1,387	953	1,057	846	1,010	984						
85	Australia.....																						
86	Eastern Europe.....	3,515	2,043	1,346	120	875	944	1,044	22	33	1,393	176	847	872	1,070	60	41						
87	Latin America and Other Western Hemisphere.....	-8,613	-10,167	-2,718	-2,399	-1,861	-3,182	-1,713	-1,954	-3,318	-2,937	-2,067	-1,672	-3,494	-2,026	-1,556	-3,091</						

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line	1989	Not seasonally adjusted								Seasonally adjusted								
		1990 <sup>a</sup>	1989			1990				1989				1990				
			II	III	IV	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>	II	III	IV	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>		
<b>C Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>																		
<b>1 Merchandise exports, balance of payments basis, excluding military (A-8).</b>	<b>360,465</b>	<b>389,286</b>	<b>93,520</b>	<b>86,622</b>	<b>91,890</b>	<b>96,275</b>	<b>99,588</b>	<b>92,888</b>	<b>100,535</b>	<b>91,111</b>	<b>89,349</b>	<b>91,738</b>	<b>96,093</b>	<b>96,585</b>	<b>96,152</b>	<b>100,456</b>		
2 Agricultural products.....	41,466	40,356	10,338	8,917	10,890	11,652	10,056	8,606	10,042	10,677	9,917	10,225	10,937	10,317	9,728	9,374		
3 Nonagricultural products.....	318,999	348,930	83,182	77,705	81,000	84,623	89,532	84,282	90,493	80,434	79,432	81,513	85,156	86,268	86,424	91,082		
4 Foods, feeds, and beverages.....	36,581	35,253	9,070	8,281	9,286	9,836	8,858	8,152	8,407	9,435	8,457	8,918	9,664	9,133	8,350	8,106		
5 Agricultural.....	33,446	31,500	8,434	7,167	8,678	9,013	7,985	6,881	7,621	8,697	7,772	8,172	8,670	8,135	7,559	7,136		
6 Grains and preparations.....	18,256	14,851	4,740	4,052	4,486	4,458	4,073	3,238	3,082	4,645	4,328	4,454	4,318	3,936	3,536	3,061		
7 Wheat.....	6,127	4,029	1,398	1,860	1,121	1,269	1,028	999	733	1,398	1,860	1,121	1,269	1,028	999	733		
8 Corn.....	6,901	6,305	1,952	1,095	2,115	1,823	1,970	1,316	1,196	1,764	1,251	2,114	1,852	1,763	1,491	1,199		
9 Soybeans.....	4,073	3,597	787	404	1,330	1,485	672	501	939	1,148	647	1,061	1,142	959	769	727		
10 Meat products and poultry.....	3,039	3,353	807	732	767	808	811	821	913	815	728	705	879	820	813	841		
11 Vegetables, fruits, nuts, and preparations.....	4,466	5,678	1,165	1,005	1,241	1,322	1,424	1,279	1,653	1,151	1,093	1,110	1,380	1,410	1,392	1,496		
12 Other agricultural foods, feeds, and beverages.....	3,612	4,021	935	974	854	940	1,005	1,042	1,034	938	976	842	951	1,010	1,049	1,011		
13 Nonagricultural (fish, distilled beverages, etc.).....	3,135	3,753	636	1,114	608	823	873	1,271	786	738	685	746	994	998	791	970		
14 Fish and shellfish.....	2,578	3,094	496	965	446	673	708	1,099	614	596	540	582	845	831	624	794		
15 Industrial supplies and materials.....	98,481	106,014	26,316	24,283	24,004	25,605	26,189	25,489	28,731	25,457	24,736	24,261	25,721	25,272	25,945	29,076		
16 Agricultural.....	7,893	8,658	1,870	1,723	2,183	2,582	2,007	1,690	2,379	1,951	2,111	2,020	2,220	2,127	2,122	2,189		
17 Raw cotton.....	2,273	2,799	571	534	607	958	648	494	699	536	726	592	763	638	707	691		
18 Tobacco, unmanufactured.....	1,339	1,475	286	174	412	439	333	200	503	321	304	326	369	376	346	384		
19 Hides and skins, including furskins.....	1,766	1,764	479	420	431	484	472	424	384	464	472	455	420	457	480	407		
20 Other agricultural industrial supplies.....	2,515	2,620	534	595	733	701	554	572	793	630	609	647	668	656	589	707		
21 Nonagricultural.....	90,588	97,356	24,446	22,560	21,821	23,023	24,182	23,799	26,352	23,506	22,625	22,241	23,501	23,145	23,823	26,887		
22 Energy products.....	12,285	14,376	3,434	2,825	3,215	3,014	3,107	3,629	4,626	3,240	2,775	3,158	3,338	2,885	3,554	4,599		
23 Fuels and lubricants <sup>11</sup> .....	12,093	13,871	3,400	2,798	3,107	2,837	2,975	3,506	4,553	3,206	2,747	3,050	3,162	2,753	3,430	4,526		
24 Coal and related fuels.....	4,921	5,043	1,396	1,174	1,297	1,087	1,312	1,384	1,260	1,249	1,080	1,247	1,412	1,159	1,273	1,199		
25 Petroleum and products.....	5,606	7,512	1,403	1,992	1,535	1,494	1,292	1,750	2,976	1,356	1,436	1,528	1,492	1,223	1,787	3,010		
26 Paper and paper base stocks.....	8,274	8,440	2,154	2,116	1,934	2,114	2,152	2,110	2,064	2,092	2,110	1,970	2,151	2,082	2,097	2,110		
27 Textile supplies and related materials.....	5,386	6,278	1,415	1,318	1,349	1,529	1,626	1,523	1,600	1,353	1,361	1,363	1,539	1,553	1,572	1,614		
28 Chemicals, excluding medicinals.....	27,818	28,461	7,631	7,047	6,392	6,911	7,255	6,770	7,525	7,362	7,012	6,698	6,901	6,964	6,712	7,884		
29 Building materials, except metals.....	7,192	7,662	1,968	1,799	1,767	1,963	2,011	1,813	1,875	1,906	1,838	1,775	1,983	1,949	1,844	1,886		
30 Other nonmetals.....	7,994	9,296	2,072	2,004	1,960	2,254	2,385	2,354	2,303	1,973	2,031	2,060	2,219	2,266	2,388	2,423		
31 Metals and nonmetallic products.....	21,639	22,843	5,772	5,451	5,204	5,238	5,646	5,600	6,359	5,580	5,498	5,217	5,370	5,446	5,656	6,371		
32 Steelmaking materials.....	2,194	1,979	637	565	501	442	585	460	492	540	564	474	563	493	458	465		
33 Iron and steel products.....	4,133	3,940	1,064	1,086	942	942	989	934	1,075	1,045	1,097	963	929	967	945	1,099		
34 Nonferrous metals.....	10,341	11,454	2,759	2,597	2,519	2,546	2,634	2,874	3,400	2,727	2,604	2,527	2,563	2,600	2,884	3,407		
35 Nonmonetary gold.....	2,524	3,756	754	651	536	659	908	920	1,269	754	651	536	659	908	920	1,269		
36 Other precious metals.....	1,146	722	307	282	301	165	166	187	204	307	282	301	165	166	187	204		
37 Other nonferrous metals.....	6,671	6,976	1,698	1,664	1,682	1,722	1,560	1,767	1,927	1,666	1,671	1,690	1,739	1,526	1,777	1,934		
38 Other metals and nonmetallic products.....	4,971	5,470	1,312	1,203	1,242	1,308	1,438	1,332	1,392	1,268	1,233	1,253	1,315	1,386	1,369	1,400		
39 Capital goods, except automotive.....	138,049	153,946	35,243	34,624	35,346	38,022	39,392	37,403	39,129	34,598	35,286	35,189	38,259	38,636	38,097	38,954		
40 Machinery, except consumer-type.....	109,221	119,880	27,831	26,673	28,393	29,571	30,314	29,174	30,821	27,207	27,311	28,266	29,772	29,583	29,842	30,683		
41 Electric generating machinery, electric apparatus, and parts.....	11,067	12,947	2,863	2,769	2,725	3,176	3,481	3,118	3,172	2,775	2,781	2,745	3,257	3,369	3,128	3,193		
42 Nonelectric, including parts and attachments.....	98,154	106,933	24,968	23,904	25,668	26,395	26,833	26,056	27,649	24,432	24,530	25,521	26,515	26,214	26,714	27,490		
43 Oil drilling, mining, and construction machinery.....	8,650	9,255	2,269	2,016	2,164	2,232	2,359	2,266	2,398	2,231	2,053	2,176	2,220	2,310	2,307	2,418		
44 Industrial engines, pumps, and compressors.....	5,944	6,421	1,475	1,383	1,626	1,625	1,546	1,450	1,800	1,436	1,455	1,603	1,605	1,500	1,530	1,786		
45 Machine tools and metalworking machinery.....	2,987	3,042	777	767	742	791	765	723	763	741	810	722	804	730	766	742		
46 Measuring, testing, and control instruments.....	4,815	5,343	1,223	1,211	1,215	1,250	1,298	1,264	1,531	1,227	1,220	1,170	1,295	1,299	1,274	1,475		
47 Other industrial, agricultural, and service industry machinery.....	22,128	24,305	5,875	5,453	5,479	5,986	6,421	5,915	5,983	5,623	5,585	5,556	6,067	6,118	6,054	6,066		
48 Computers, peripherals, and parts.....	24,220	25,956	6,043	5,900	6,451	6,575	6,249	6,293	6,839	6,027	6,163	6,187	6,616	6,233	6,560	6,547		
49 Semiconductors.....	12,159	13,345	2,977	3,074	3,278	3,223	3,387	3,367	3,368	2,862	3,049	3,382	3,266	3,265	3,341	3,473		
50 Telecommunications equipment.....	8,290	9,581	2,064	1,941	2,431	2,335	2,444	2,470	2,332	2,064	1,941	2,431	2,335	2,444	2,340	2,332		
51 Other office and business machines.....	2,242	2,145	587	537	517	516	521	517	591	567	552	526	511	502	530	602		
52 Scientific, hospital, and medical equipment and parts.....	6,719	7,540	1,678	1,622	1,765	1,862	1,843	1,791	2,044	1,654	1,702	1,768	1,796	1,813	1,882	2,049		
53 Civilian aircraft, engines, parts.....	27,070	32,303	6,971	7,521	6,541	8,042	8,645	7,824	7,792	6,950	7,545	6,511	8,078	8,620	7,850	7,755		
54 Civilian aircraft, complete, all types.....	13,787	18,411	3,561	4,247	3,081	4,654	5,254	4,279	4,224	3,561	4,247	3,081	4,654	4,279	4,224	4,224		
55 Other transportation equipment.....	1,758	1,763	441	430	412	409	433	405	516	441	430	412	409	433	405	516		
56 Automotive vehicles, parts, and engines.....	34,689	36,600	9,156	7,382	8,916	9,098	10,389	7,908	9,205	8,567	8,248	8,907	8,728	9,668	9,117	9,087		
57 To Canada.....	22,461	21,906	5,986	4,764	5,543	5,619	6,473	4,638	5,176	5,508	5,380	5,689	5,250	5,905	5,519	5,232		
58 Passenger cars, new and used.....	7,508	6,018	2,008	1,510	1,813	1,719	1,987	1										

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line	1989	1990*	Not seasonally adjusted								Seasonally adjusted							
			1989			1990					1989			1990				
			II	III	IV	I*	II*	III*	IV*	II	III	IV	I*	II*	III*	IV*		
<b>C Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:</b>																		
74	475,329	497,966	120,350	118,702	122,682	120,219	120,731	125,152	131,864	119,333	119,152	120,484	122,902	119,810	125,937	129,317		
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See footnotes on page 68.

Table 3.—Selected Service Transactions

(Millions of dollars)

Line		1989	1990 <sup>a</sup>	Not seasonally adjusted								Seasonally adjusted							
				1989				1990				1989				1990			
				I	II	III	IV	I	II	III <sup>b</sup>	IV <sup>b</sup>	I	II	III	IV	I <sup>c</sup>	II <sup>c</sup>	III <sup>c</sup>	IV <sup>c</sup>
1	Exports of selected services.....	106,225	119,755	24,680	25,604	28,943	26,996	27,889	28,957	32,750	30,160	25,482	25,960	26,669	28,112	28,841	29,372	30,235	31,309
2	Travel (table 1, line 5).....	34,432	39,253	7,155	8,381	10,390	8,506	8,361	9,804	11,831	9,257	8,066	8,291	8,638	9,437	9,395	9,704	9,884	10,272
3	Passenger fares (table 1, line 6).....	10,101	11,850	2,187	2,405	3,217	2,292	2,573	2,951	3,697	2,629	2,542	2,362	2,536	2,660	2,984	2,904	2,903	3,058
4	Other transportation (table 1, line 7).....	20,416	22,011	4,980	5,157	5,056	5,224	5,366	5,412	5,583	5,650	5,033	5,099	4,994	5,290	5,425	5,347	5,516	5,723
5	Freight.....	5,846	6,480	1,457	1,497	1,334	1,559	1,597	1,647	1,547	1,689	1,457	1,497	1,334	1,559	1,597	1,647	1,546	1,689
6	Port services.....	13,815	14,718	3,341	3,471	3,531	3,472	3,568	3,562	3,833	3,755	3,394	3,413	3,469	3,539	3,627	3,496	3,765	3,828
7	Other.....	755	815	182	189	191	193	201	203	204	207	182	189	191	193	201	203	204	207
8	Royalties and license fees (table 1, line 8).....	11,815	14,795	2,711	2,836	2,808	3,460	3,121	3,477	3,609	4,588	2,868	2,913	2,973	3,060	3,314	3,590	3,840	4,051
9	Affiliated, net.....	9,176	11,789	2,069	2,188	2,146	2,773	2,399	2,730	2,844	3,815	2,228	2,266	2,310	2,373	2,595	2,843	3,075	3,276
10	U.S. parents' receipts.....	9,298	11,907	2,096	2,221	2,178	2,802	2,436	2,759	2,869	3,842	2,262	2,301	2,341	2,395	2,641	2,872	3,098	3,295
11	U.S. parents' payments.....	122	118	27	33	33	30	37	29	25	34	35	31	22	46	30	23	19	23
12	Unaffiliated.....	2,639	3,006	641	647	663	687	721	747	765	773	641	647	663	687	721	747	765	773
13	Industrial processes <sup>1</sup> .....	1,902	2,158	467	467	476	492	517	537	549	555	467	467	476	492	517	537	549	555
14	Other <sup>2</sup> .....	737	849	174	180	187	195	204	211	216	218	174	180	187	195	204	211	216	218
15	Other private services (table 1, line 9).....	29,461	31,846	7,649	6,826	7,473	7,514	8,468	7,313	8,030	8,036	6,973	7,295	7,528	7,665	7,723	7,827	8,092	8,205
16	Affiliated services, net.....	4,415	4,705	939	1,137	1,143	1,194	1,104	1,174	1,173	1,255	967	1,088	1,161	1,199	1,136	1,119	1,189	1,261
17	U.S. parents' receipts.....	8,121	8,717	1,747	2,005	2,101	2,269	1,994	2,120	2,202	2,402	1,780	1,985	2,112	2,248	2,039	2,003	2,205	2,380
18	U.S. parents' payments.....	3,707	4,012	808	869	956	1,075	890	946	1,029	1,147	813	897	950	1,049	903	974	1,016	1,119
19	Unaffiliated services.....	25,046	27,144	6,710	5,688	6,328	6,320	7,363	6,139	6,859	6,783	6,006	6,206	6,367	6,466	6,587	6,709	6,903	6,944
20	Financial services.....	4,551	5,023	1,800	593	1,130	1,029	1,987	650	1,258	1,128	1,096	1,111	1,169	1,175	1,211	1,220	1,303	1,289
21	Insurance, net.....	5,011	4,828	1,164	1,302	1,303	1,242	1,169	1,194	1,229	1,236	1,164	1,302	1,303	1,242	1,169	1,194	1,228	1,236
22	Premiums received.....	1,297	1,696	324	312	318	343	383	418	442	453	324	312	318	343	383	418	442	453
23	Losses paid.....	5,087	5,576	1,250	1,255	1,274	1,307	1,354	1,388	1,411	1,423	1,250	1,255	1,274	1,307	1,354	1,388	1,411	1,423
24	Telecommunications.....	3,790	3,880	926	943	956	964	971	970	969	970	926	943	956	964	971	970	969	970
25	Business, professional, and technical services.....	2,724	3,151	626	665	700	733	762	784	799	806	626	665	700	733	762	784	799	806
26	Other unaffiliated services <sup>3</sup> .....	6,132	6,699	1,499	1,528	1,523	1,582	1,644	1,647	1,690	1,718	1,499	1,528	1,523	1,582	1,644	1,647	1,690	1,718
27	Imports of selected services.....	78,015	80,884	17,073	20,324	22,325	18,291	18,887	22,653	26,123	21,220	19,287	19,400	19,468	19,857	21,223	21,691	23,004	22,966
29	Travel (table 1, line 19).....	34,977	38,376	6,718	9,265	11,259	7,735	7,085	10,339	12,523	8,429	8,487	8,431	8,948	9,111	8,939	9,464	10,021	9,952
30	Passenger fares (table 1, line 20).....	8,522	9,529	1,829	2,209	2,613	1,871	1,920	2,467	3,020	2,122	2,121	2,114	2,163	2,124	2,222	2,372	2,517	2,417
31	Other transportation (table 1, line 21).....	20,791	23,520	4,936	5,181	5,347	5,327	5,477	5,741	6,114	6,188	5,090	5,168	5,249	5,282	5,657	5,729	6,006	6,135
32	Freight.....	11,797	12,773	2,849	2,957	3,029	2,962	3,099	3,202	3,306	3,166	2,849	2,957	3,029	2,961	3,099	3,202	3,306	3,166
33	Port services.....	8,176	9,791	1,893	2,019	2,111	2,153	2,141	2,293	2,575	2,782	2,040	2,008	2,015	2,112	2,310	2,283	2,463	2,734
34	Other.....	819	958	193	206	208	212	238	246	233	241	201	204	206	208	247	244	231	233
35	Royalties and license fees (table 1, line 22).....	2,245	2,703	443	543	532	727	600	613	727	762	443	543	532	727	600	613	727	762
36	Affiliated, net.....	1,374	1,617	242	333	309	489	344	344	449	479	242	333	309	489	344	344	449	479
37	U.S. affiliates' receipts.....	352	326	104	69	88	90	79	87	79	81	104	69	88	90	79	87	79	81
38	U.S. affiliates' payments.....	1,725	1,943	347	402	397	579	424	431	528	560	347	402	397	579	424	431	528	560
39	Unaffiliated.....	871	1,087	201	210	222	238	256	269	279	283	201	210	222	238	256	269	279	283
40	Industrial processes <sup>1</sup> .....	597	733	133	144	154	165	175	182	187	189	133	144	154	165	175	182	187	189
41	Other <sup>2</sup> .....	274	354	68	66	68	73	81	87	92	94	68	66	68	73	81	87	92	94
42	Other private services (table 1, line 23).....	11,481	14,756	3,147	3,127	2,575	2,631	3,805	3,493	3,739	3,719	3,146	3,144	2,576	2,612	3,805	3,513	3,739	3,699
43	Affiliated services, net.....	-581	-323	-36	-118	-155	-271	-224	-276	-127	-144	-36	-118	-155	-271	-224	-276	-127	-144
44	U.S. affiliates' receipts.....	3,498	3,812	727	823	838	1,110	878	965	944	1,025	727	823	838	1,110	878	965	944	1,025
45	U.S. affiliates' payments.....	2,918	3,489	691	705	683	839	1,102	689	817	881	691	705	683	839	1,102	689	817	881
46	Unaffiliated services.....	12,061	15,078	3,183	3,246	2,730	2,902	3,581	3,769	3,865	3,863	3,182	3,262	2,731	2,883	3,582	3,790	3,866	3,843
47	Education.....	601	664	119	149	185	148	134	169	209	152	140	149	156	155	159	169	177	160
48	Financial services.....	1,992	2,337	489	483	492	530	585	591	591	489	483	492	530	585	591	591	591	591
49	Insurance, net.....	733	2,426	471	465	-99	-105	574	604	619	629	471	465	-99	-105	574	604	619	629
50	Premiums paid.....	9,704	10,327	2,349	2,403	2,453	2,499	2,543	2,577	2,598	2,609	2,349	2,403	2,453	2,499	2,543	2,577	2,598	2,609
51	Losses recovered.....	8,971	7,900	1,878	1,938	2,552	2,604	1,969	1,972	1,979	1,878	1,938	2,552	2,604	1,969	1,972	1,979	1,980	1,980
52	Telecommunications.....	5,422	6,313	1,269	1,322	1,382	1,449	1,513	1,566	1,605	1,629	1,269	1,322	1,382	1,449	1,513	1,566	1,605	1,629
53	Business, professional, and technical services.....	1,979	2,035	482	506	487	505	502	527	539	467	482	506	487	505	502	527	539	467
54	Other unaffiliated services <sup>3</sup> .....	1,334	1,306	354	322	283	375	289	320	302	395	332	339	315	349	264	339	335	367

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Text continues from page 49.

lion; and reinvested earnings were a negative \$9.9 billion, compared with a negative \$0.1 billion.

Seventy-five percent of the decline in net capital inflows was from Western Europe, where inflows decreased to \$13.3 billion from \$47.4 billion. Net inflows from the United Kingdom decreased to \$6.2 billion from \$20.2 billion; two extraordinary transactions in 1989 accounted for over \$10 billion in inflows, and much of the debt associated with one of them was repaid in 1990. Net inflows from the Nether-

lands decreased to \$1.3 billion from \$9.8 billion, mostly in finance. Twenty percent of the decline in net capital inflows was from Japan, where inflows decreased to \$8.8 billion from \$17.3 billion. Two extraordinary acquisitions were made in 1990, but most financing for both was obtained from sources within the United States.

Several factors contributed to the reduction in net capital inflows: A weakening and downturn in the U.S. economy, which made new acquisitions or additions to existing positions less attractive in spite of a sharp appreciation

of foreign currencies in exchange markets over the past 18 months; lower interest rates in the United States than abroad, which encouraged foreign parents to borrow from U.S. affiliates rather than add more funds to U.S. operations; repayment by U.S. affiliates of large amounts of debt acquired in recent years, much of it as the result of substantial acquisitions; interest in investment opportunities in Europe, in part related to the single market to be created there in 1992; and, to a much lesser extent, interest in investment in Eastern Europe.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1989	1990 <sup>a</sup>	1989				1990			
				I	II	III	IV	I	II	III <sup>c</sup>	IV <sup>c</sup>
A1	U.S. Government grants and transactions increasing Government assets, total	16,325	23,957	3,560	3,155	4,794	4,817	4,057	5,337	4,363	10,201
	By category										
2	Grants, net (table 1, line 30, with sign reversed)	10,963	16,972	2,556	2,044	2,621	3,742	2,403	3,501	2,993	8,075
3	Financing military purchases <sup>1</sup>	3,411	6,068	939	587	1,013	872	888	1,679	1,031	2,471
4	Other grants	7,552	10,904	1,617	1,457	1,607	2,871	1,515	1,822	1,962	5,605
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,513	6,929	1,009	1,167	2,143	1,195	1,580	1,849	1,347	2,153
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,173	1,301	261	257	314	341	324	304	461	212
7	Credits repayable in U.S. dollars	3,758	5,039	621	780	1,662	694	1,144	1,404	689	1,803
8	Credits repayable in other than U.S. dollars	116	119	14	8	54	41	-4	20	84	18
9	Other long-term assets	467	471	113	123	112	119	115	122	113	121
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	-151	56	-4	-56	30	-121	74	-13	23	-28
11	Foreign currency holdings (excluding administrative cash holdings), net	-38	-77	9	-19	-25	-4	-6	5	-48	-28
	Receipts from:										
12	Sales of agricultural commodities	25	13	6	2	11	6	6	3	4	(*)
13	Interest	29	40	12	8	4	5	16	8	10	7
14	Repayments of principal	60	81	26	16	7	11	21	17	19	24
15	Reverse grants										
16	Other sources	30	18	5	7	13	5	3	6	4	5
	Less currencies disbursed for:										
17	Grants and credits in the recipient's currency	10	57	(*)	4	(*)	6	5	3	27	21
18	Other grants and credits										
19	Other U.S. Government expenditures	173	172	40	48	59	26	46	25	57	43
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-1	17	9	6	6	-23	1	8	9	-1
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net <sup>2</sup>										
23	Other short-term assets (including changes in administrative cash holdings), net	-111	115	-23	-43	49	-94	79	-26	62	1
	By program										
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,173	1,301	261	257	314	341	324	304	461	212
25	Under Agricultural Trade Development and Assistance Act and related programs	1,817	1,841	461	408	569	379	339	498	584	420
26	Under Foreign Assistance Act and related programs	10,834	21,764	2,462	2,114	2,525	3,733	2,564	3,368	2,720	13,112
27	Under Export-Import Bank Act	706	2,008	133	174	322	77	486	506	302	279
28	Under Commodity Credit Corporation Charter Act	815	61	4	3	796	13	8	9	6	38
29	Under other grant and credit programs	667	-3,572	143	131	141	251	149	116	139	-3,976
30	Other foreign currency assets acquired (lines A13, A14, and A16)	120	139	43	31	24	22	40	30	33	36
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	173	172	40	48	59	26	46	25	57	43
32	Other (including changes in administrative cash holdings), net	368	588	93	85	162	28	193	96	176	122
	By disposition <sup>3</sup>										
33	Estimated transactions involving no direct dollar outflow from the United States	12,046	23,715	2,907	2,464	3,742	2,934	3,140	4,323	3,157	13,095
34	Expenditures on U.S. merchandise	5,267	7,206	1,426	1,172	1,324	1,346	1,205	1,329	1,613	3,060
35	Expenditures on U.S. services <sup>4</sup>	3,763	5,980	902	810	1,183	868	1,148	832	781	3,219
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,286	3,250	534	464	662	626	574	1,401	513	762
37	By long-term credits	671	593	114	189	120	248	297	72	96	128
38	By short-term credits <sup>1</sup>										
39	By grants <sup>1</sup>	1,615	2,657	420	275	542	379	276	1,329	418	634
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	825	6,907	63	60	598	104	238	411	210	6,047
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>4</sup> and other assets	107	569	27	11	51	18	28	380	106	55
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	30	25	7	4	16	2	7	5	9	5
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	173	172	40	48	59	26	46	25	57	43
45	Estimated dollar payments to foreign countries and international financial institutions	4,279	242	653	691	1,052	1,883	917	1,014	1,206	-2,894
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	6,548	9,955	1,896	832	2,779	1,042	909	1,061	1,039	6,947
2	Receipts of principal on U.S. Government credits	6,100	9,448	1,781	719	2,669	931	785	936	913	6,814
3	Under Agricultural Trade Development and Assistance Act and related programs	355	584	57	40	130	128	68	101	211	205
4	Under Foreign Assistance Act and related programs	3,700	7,127	1,346	332	1,662	360	326	318	341	6,143
5	Under Export-Import Bank Act	1,382	1,526	334	328	448	272	370	499	332	325
6	Under Commodity Credit Corporation Charter Act	545	90	42	17	424	62	18	17	25	30
7	Under other credit programs	119	121	2	3	4	110	4	1	4	112
8	Receipts on other long-term assets	449	507	115	112	111	111	124	125	126	133
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	332	1,486	-200	470	-350	412	-381	1,089	-202	979
2	Associated with military sales contracts <sup>2</sup>	474	1,734	-149	515	-373	481	-346	1,236	-96	941
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	8,024	7,835	2,493	1,665	2,034	1,832	1,636	2,160	1,929	2,111
4	Less U.S. Government receipts from principal repayments	1,981	546	1,145	144	563	129	134	145	197	70
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-425	-1,374	-12	-499	96	-10	83	-130	-324	-1,004
6	Plus financing of military sales contracts by U.S. Government <sup>2</sup> (line A36)	2,286	3,250	534	464	662	626	574	1,401	513	762
7	By long-term credits	671	593	114	189	120	248	297	72	96	128
8	By short-term credits <sup>1</sup>										
9	By grants <sup>1</sup>	1,615	2,657	420	275	542	379	276	1,329	418	634
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2,8</sup> (table 1, line 4)	8,279	10,180	2,042	1,969	2,411	1,858	2,339	2,310	2,665	2,866
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-143	-159	-51	-46	23	-69	-34	-57	-106	39
13	Sales of nuclear material by Department of Energy	-48	-105	-32	-51	60	-25	-15	-78	7	-18
14	Sales of space launch and other services by National Aeronautics and Space Administration	-22	17	-36	2	1	11	-15	19	-24	36
15	Other sales and miscellaneous operations	-73	-71	17	4	-38	-55	-5	2	-89	20

See footnotes on page 68.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

(Millions of dollars)

Line	(Credits +; debits -)	1989	1990 <sup>a</sup>	1989				1990			
				I	II	III	IV	I	II	III <sup>b</sup>	IV <sup>b</sup>
<b>U.S. direct investment abroad:</b>											
1	Income (table 1, line 12) .....	53,617	54,137	12,940	13,885	12,521	14,271	13,170	13,610	12,593	14,763
2	Income before capital gains/losses .....	51,698	52,839	12,759	13,867	11,517	13,555	13,116	13,170	11,919	14,634
3	Capital gains/losses (gains +; losses -) .....	1,919	1,297	181	18	1,004	716	54	439	674	130
4	Earnings (net of withholding taxes) .....	53,904	53,063	13,174	13,940	12,580	14,210	13,035	13,354	12,238	14,436
5	Distributed earnings .....	31,488	31,413	6,030	5,756	4,930	14,772	6,387	7,232	5,080	12,714
6	Reinvested earnings .....	22,416	21,650	7,144	8,184	7,649	-562	6,648	6,122	7,159	1,722
7	Interest (net of withholding taxes) .....	-287	1,074	-234	-55	-58	61	136	256	355	328
8	U.S. parents' receipts .....	3,086	4,000	636	751	781	918	908	945	1,068	1,079
9	U.S. parents' payments .....	-3,372	-2,926	-870	-806	-839	-857	-772	-689	-713	-751
10	Capital (table 1, line 44) .....	-31,722	-36,371	-7,003	-10,126	-10,594	-3,999	-10,202	-7,368	-20,004	1,204
11	Equity capital .....	4,860	-6,247	2,979	144	-305	2,042	-1,935	2,484	-5,566	-1,230
12	Increases in equity capital <sup>2</sup> .....	-15,588	-15,381	-2,384	-5,002	-5,269	-2,933	-4,415	-1,725	-6,732	-2,488
13	Decreases in equity capital <sup>3</sup> .....	20,448	9,134	5,363	5,146	4,964	4,975	2,481	4,209	1,186	1,258
14	Reinvested earnings .....	-22,416	-21,650	-7,144	-8,184	-7,649	562	-6,648	-6,122	-7,159	-1,722
15	Intercompany debt .....	-14,166	-8,474	-2,837	-2,086	-2,639	-6,603	-1,619	-3,730	-2,280	4,155
16	U.S. parents' receivables .....	-13,975	-12,369	-2,245	-4,413	-2,728	-4,588	-992	-2,056	-10,197	917
17	U.S. parents' payables .....	-191	3,895	-593	2,328	89	-2,015	-627	-1,634	2,917	3,239
18	Royalties and license fees (table 1, line 8) .....	9,176	11,789	2,069	2,188	2,146	2,773	2,399	2,730	2,844	3,815
19	U.S. parents' receipts .....	9,298	11,907	2,096	2,221	2,178	2,802	2,436	2,759	2,869	3,842
20	U.S. parents' payments .....	-122	-118	-27	-33	-33	-30	-37	-29	-25	-27
21	Other private services (table 1, line 9) .....	4,415	4,705	939	1,137	1,145	1,194	1,104	1,174	1,173	1,255
22	U.S. parents' receipts .....	8,121	8,717	1,747	2,005	2,101	2,269	1,994	2,120	2,202	2,402
23	U.S. parents' payments .....	-3,707	-4,012	-808	-869	-956	-1,075	-890	-946	-1,029	-1,147
<b>By industry of affiliate:<sup>4</sup></b>											
24	Income (line 1) .....	53,617	54,137	12,940	13,885	12,521	14,271	13,170	13,610	12,593	14,763
25	Petroleum .....	8,463	10,431	1,946	1,936	2,021	2,559	2,627	1,962	2,556	3,287
26	Manufacturing .....	26,322	23,209	6,736	6,832	5,879	6,875	6,250	6,175	4,664	6,120
27	Other .....	18,833	20,497	4,258	5,116	4,621	4,838	4,294	5,473	5,374	5,357
28	Income before capital gains/losses (line 2) .....	51,698	52,839	12,759	13,867	11,517	13,555	13,116	13,170	11,919	14,634
29	Petroleum .....	7,645	10,074	1,700	1,817	1,668	2,460	2,559	2,041	2,273	3,201
30	Manufacturing .....	27,175	23,512	7,082	7,200	5,866	7,028	6,280	6,208	4,882	6,142
31	Other .....	16,877	19,253	3,977	4,849	3,984	4,067	4,277	4,921	4,764	5,290
<b>Capital:</b>											
32	Equity capital (line 11) .....	4,860	-6,247	2,979	144	-305	2,042	-1,935	2,484	-5,566	-1,230
33	Petroleum .....	5,128	-299	3,368	-613	1,373	1,000	-1,216	849	-78	-7
34	Manufacturing .....	-1,931	-1,212	-721	1,492	-330	1,489	-1,232	507	-828	341
35	Other .....	2,999	-4,735	332	-736	-1,348	-447	513	1,128	-4,813	-1,564
36	Reinvested earnings (line 14, or line 6 with sign reversed) .....	-22,416	-21,650	-7,144	-8,184	-7,649	562	-6,648	-6,122	-7,159	-1,722
37	Petroleum .....	-213	-3,591	162	-454	-817	960	-925	-1,045	-1,519	-1,022
38	Manufacturing .....	-14,876	-9,151	-4,505	-4,584	-3,910	-1,876	-3,765	-2,869	-1,854	-664
39	Other .....	-7,328	-8,908	-2,801	-2,783	-3,222	1,479	-1,958	-2,207	-3,786	-956
40	Intercompany debt (line 15) .....	-14,166	-8,474	-2,837	-2,086	-2,639	-6,603	-1,619	-3,730	-2,280	4,155
41	Petroleum .....	-913	-583	315	125	86	-1,439	-383	403	-799	196
42	Manufacturing .....	124	-1,651	-2,152	1,837	301	138	-2,525	-1,106	-254	2,234
43	Other .....	-13,378	-6,240	-1,001	-4,048	-3,027	-5,302	1,288	-3,027	-6,227	1,726
<b>Foreign direct investment in the United States:</b>											
44	Income (table 1, line 26) .....	-14,004	-4,771	-2,949	-4,638	-3,729	-2,689	-1,190	-2,462	-683	-435
45	Income before capital gains/losses .....	-11,437	-6,456	-2,843	-3,909	-3,026	-1,659	-1,698	-2,674	-1,843	-242
46	Capital gains/losses (gains +; losses -) .....	-2,567	1,686	-106	-729	-703	-1,029	508	211	1,160	-193
47	Earnings (net of withholding taxes) .....	-6,533	2,554	-1,275	-2,887	-1,886	-485	584	-616	1,142	1,444
48	Distributed earnings .....	-6,621	-7,387	-3,713	-1,063	-683	-1,163	-1,554	-1,442	-964	-3,427
49	Reinvested earnings .....	88	9,941	2,438	-1,824	-1,204	678	2,138	826	2,106	4,871
50	Interest (net of withholding taxes) .....	-7,471	-7,325	-1,674	-1,751	-1,843	-2,204	-1,774	-1,846	-1,825	-1,879
51	U.S. affiliates' payments .....	-9,343	-9,399	-2,038	-2,227	-2,328	-2,750	-2,173	-2,322	-2,534	-2,544
52	U.S. affiliates' receipts .....	1,872	2,075	364	477	485	546	399	476	534	665
53	Capital (table 1, line 57) .....	72,244	25,709	21,348	17,055	12,374	21,466	5,537	7,236	11,885	1,050
54	Equity capital .....	46,683	34,545	7,163	10,525	13,292	15,703	9,948	9,087	11,089	4,421
55	Increases in equity capital <sup>2</sup> .....	49,527	36,747	8,813	11,005	13,625	16,084	10,424	9,228	12,087	5,008
56	Decreases in equity capital <sup>3</sup> .....	-2,844	-2,203	-1,651	-479	-333	-382	-476	-142	-998	-588
57	Reinvested earnings .....	-88	-9,941	-2,438	1,824	1,204	-678	-2,138	-826	-2,106	-4,871
58	Intercompany debt .....	25,649	1,106	16,624	4,706	-2,121	6,441	-2,272	-1,025	2,902	1,501
59	U.S. affiliates' payables .....	29,171	10,959	15,206	4,141	4,028	5,795	-1,121	1,207	8,471	2,402
60	U.S. affiliates' receivables .....	-3,521	-9,833	1,417	565	-6,149	646	-1,151	-2,232	-5,569	-901
61	Royalties and license fees (table 1, line 22) .....	-1,374	-1,617	-242	-333	-309	-489	-344	-344	-449	-479
62	U.S. affiliates' payments .....	-1,725	-1,943	-347	-402	-397	-579	-424	-431	-528	-560
63	U.S. affiliates' receipts .....	352	326	104	69	88	90	79	87	79	81
64	Other private services (table 1, line 23) .....	581	323	36	118	155	271	-224	276	127	144
65	U.S. affiliates' payments .....	-2,918	-3,489	-691	-705	-683	-839	-1,102	-689	-817	-881
66	U.S. affiliates' receipts .....	3,498	3,812	727	823	838	1,110	878	965	944	1,025
<b>By industry of affiliate:<sup>4</sup></b>											
67	Income (line 44) .....	-14,004	-4,771	-2,949	-4,638	-3,729	-2,689	-1,190	-2,462	-683	-435
68	Petroleum .....	-2,991	-3,395	-830	-911	-724	-526	-648	-697	-789	-1,260
69	Manufacturing .....	-5,752	-4,646	-1,149	-2,068	-1,714	-821	-1,108	-1,520	-1,225	-793
70	Other .....	-5,262	3,270	-970	-1,658	-1,292	-1,342	567	-245	1,330	1,618
71	Income before capital gains/losses (line 45) .....	-11,437	-6,456	-2,843	-3,909	-3,026	-1,659	-1,698	-2,674	-1,843	-242
72	Petroleum .....	-2,937	-3,644	-777	-953	-749	-458	-735	-808	-843	-1,258
73	Manufacturing .....	-5,305	-4,910	-1,167	-1,695	-1,485	-958	-1,100	-1,453	-1,297	-1,060
74	Other .....	-3,195	2,098	-899	-1,261	-793	-244	137	-412	297	2,076
<b>Capital:</b>											
75	Equity capital (line 54) .....	46,683	34,545	7,163	10,525	13,292	15,703	9,948	9,087	11,089	4,421
76	Petroleum .....	698	806	76	233	7	381	665	141	663	1,139
77	Manufacturing .....	25,405	15,761	4,775	5,568	8,681	6,380	4,558	3,402	4,427	3,282
78	Other .....	20,580	17,978	2,311	4,724	4,604	8,941	4,725	5,544	6,633	4,427
79	Reinvested earnings (line 57, or line 49 with sign reversed) .....	-88	-9,941	-2,438	1,824	1,204	-678	-2,138	-826	-2,106	-4,871
80	Petroleum .....	-461	1,873	-1,803	638	461	243	307	390	480	696
81	Manufacturing .....	1,403	-452	255	1,088	816	-756	-315	425	96	-657
82	Other .....	-1,030	-11,362	-890	98	-73	-165	-2,130	-1,640	-2,682	-4,910
83	Intercompany debt (line 58) .....	25,649	1,106	16,624	4,706	-2,121	6,441	-2,272	-1,025	2,902	1,501
84	Petroleum .....	331	-2,112	-1,176	-22	-113	-477	-163	95	-1,567	1,501
85	Manufacturing .....	12,074	-1,940	6,778	1,722	2,542	5,031	-3,308	-2,669	2,083	1,954
86	Other .....	13,244	5,158	8,669	3,693	-4,641	5,523	1,513	1,808	723	1,114

See footnotes on page 68.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1989	1990*	1989				1990			
				I	II	III	IV	I	II	III*	IV*
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 11 below).....	-21,938	-26,785	-2,062	-6,144	-9,623	-4,109	-7,496	-11,247	-1,223	-6,819
2	Stocks, net U.S. purchases.....	-16,654	-6,142	-850	-4,447	-7,518	-3,839	101	-5,680	-490	-73
3	New issues in the United States.....	-7,556	-1,648	-111	-529	-6,276	-640	-222	-595	-378	-453
4	Of which Canada.....	-146	-55		-30	-30	-86	-15	-40		
5	Transactions in outstanding stocks, net.....	-9,098	-4,494	-739	-3,918	-1,242	-3,199	323	-5,085	-112	380
6	Western Europe.....	-7,784	-1,576	-479	-4,550	-978	-1,777	-30	-2,802	226	1,030
7	Of which United Kingdom.....	-3,603	823	-706	-3,094	43	154	334	-1,551	671	1,369
8	Canada.....	-1,107	-19	-106	-196	-385	-420	-439	48	205	167
9	Japan.....	-124	-3	-598	1,180	208	-914	1,519	-1,607	205	-120
10	Other.....	-84	-2,896	443	-352	-87	-88	-727	-724	-208	-697
11	Bonds, net U.S. purchases.....	-5,284	-20,643	-1,212	-1,697	-2,105	-270	-7,597	-5,567	-733	-6,746
12	New issues in the United States.....	-6,622	-21,659	-1,584	-1,522	-1,672	-1,844	-8,569	-4,560	-1,537	-6,993
13	By issuer:										
13	Central governments and their agencies and corporations.....	-2,008	-8,216	-793	-433	-529	-253	-5,230	-105	-495	-2,386
14	Other governments and their agencies and corporations <sup>1</sup> .....	-2,008	-6,616	-691	-396		-921	-1,326	-2,512	-446	-2,332
15	Private corporations.....	-1,164	-3,747	-100	-397	-647	-20	-517	-1,350	-596	-1,284
16	International financial institutions <sup>2</sup> .....	-1,442	-3,080		-296	-496	-650	-1,496	-593		-991
17	By area:										
17	Western Europe.....	-1,043	-3,113	-745	-248	-50		-298	-1,571	-398	-846
18	Canada.....	-2,703	-6,382	-692	-793	-471	-747	-1,423	-2,366	-296	-2,297
19	Japan.....	-284	-892				-284	-122		-496	-274
20	Latin America.....		-7,587					-5,150		-150	-2,287
21	Other countries.....	-1,150	-605	-147	-185	-655	-163	-80	-30	-197	-298
22	International financial institutions <sup>2</sup> .....	-1,442	-3,080		-296	-496	-650	-1,496	-593		-991
23	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	5,590	5,320	1,406	1,171	1,711	1,301	1,300	1,500	1,320	1,200
24	Western Europe.....	100		100							
25	Canada.....	3,290	3,020	706	571	1,211	801	900	1,000	520	600
26	Other countries.....	300		300							
27	International financial institutions <sup>2</sup> .....	1,900	2,300	300	600	500	500	400	500	800	600
28	Other transactions in outstanding bonds, net <sup>3</sup> .....	-4,252	-4,304	-1,034	-1,346	-2,144	273	-328	-2,507	-516	-953
29	Western Europe.....	-6,140	-1,109	-378	-2,217	-2,669	-876	564	-1,247	-1,031	605
30	Of which United Kingdom.....	-8,004	82	-1,798	-2,168	-2,780	-1,258	707	-2,127	-1,766	3,268
31	Canada.....	-3,320	-3,687	-1,388	-587	-1,448	103	-534	-1,365	-572	-1,216
32	Japan.....	3,266	-1,284	706	935	1,597	28	-199	-1,181	825	-729
33	Other.....	1,942	1,776	26	523	376	1,018	-159	1,286	262	387
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below).	39,568	4,096	8,731	9,574	10,470	10,793	2,486	2,890	-1,670	390
2	Stocks, net foreign purchases.....	6,604	-14,777	-62	3,524	4,842	-1,700	-3,369	-3,744	-2,491	-5,173
3	By area:										
3	Western Europe.....	-122	-8,962	-259	268	2,006	-2,137	-1,394	-2,414	-2,628	-2,526
4	Of which Germany.....	-900	-400	139	-363	-393	-283	141	-125	-166	-250
5	Switzerland.....	-2,469	-2,948	-1,458	523	-319	-1,215	-941	-784	-565	-658
6	United Kingdom.....	3,519	-3,348	727	1,059	2,140	-407	-861	-465	-1,162	-860
7	Canada.....	-964	804	69	1	-272	-762	-272	-246	692	630
8	Japan.....	3,209	-3,040	-1,537	1,931	1,620	1,195	-734	-666	97	-1,737
9	Other.....	4,481	-3,579	1,665	1,324	1,489	4	-969	-418	-652	-1,540
10	Corporate and other bonds, net foreign purchases.....	32,964	18,873	8,793	6,050	5,628	12,493	5,855	6,634	821	5,563
11	By type:										
11	New issues sold abroad by U.S. corporations.....	18,711	15,976	4,598	5,570	3,947	4,596	3,146	4,695	4,703	3,432
12	U.S. federally-sponsored agency bonds, net.....	13,724	5,813	3,304	1,945	2,793	5,682	2,709	1,115	-485	2,474
13	Other outstanding bonds, net.....	529	-2,916	891	-1,465	-1,112	2,215	(*)	824	-3,397	-343
14	By area:										
14	Western Europe.....	19,384	11,552	5,067	5,251	2,991	6,074	2,383	4,819	1,752	2,598
15	Of which Germany.....	-248	-307	200	-200	-209	-39	-384	2	206	-131
16	Switzerland.....	-174	625	263	-136	-149	-152	144	327	221	-67
17	United Kingdom.....	18,233	11,677	4,294	4,770	3,185	5,984	2,577	4,335	1,647	3,118
18	Canada.....	1,103	1,892	520	-16	309	290	831	840	70	151
19	Japan.....	6,402	990	1,661	-342	928	4,155	852	-849	-581	1,568
20	Other countries.....	5,715	4,841	1,530	910	1,401	1,874	1,997	1,820	-465	1,489
21	International financial institutions <sup>2</sup> .....	360	-402	15	247	-1	100	-208	4	45	-243
<b>Memoranda:</b>											
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:											
Foreign official assets in the United States (lines in table 9):											
1	U.S. Treasury marketable securities (line A4).....	27,028	23,975	12,867	-1,449	13,598	2,012	-4,953	3,606	11,317	14,005
2	Other U.S. Government securities (line A6).....	1,383	667	721	-97	190	569	-521	346	134	708
3	U.S. corporate and other bonds (part of line A14).....	-197	-141	147	-250	-12	-82	12	-26	-97	-30
4	U.S. stocks (part of line A14).....	2,031	-1,433	308	821	655	247	-138	-228	-176	-891
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	27,169	-4,633	7,271	3,178	11,657	5,063	-1,695	310	-401	-2,847

See footnotes on page 68.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1989	1989				1990				Amounts outstanding Sept. 30, 1990
			I	II	III	IV	I	II	III <sup>1</sup>	IV	
A1	Claims, total (table 1, line 46) .....	1,391	1,851	-2,384	1,877	47	1,202	-1,550	625	n.a.	30,953
2	Financial claims .....	3,737	1,837	-2,006	2,407	1,499	728	-1,209	1,448	n.a.	16,527
3	Denominated in U.S. dollars .....	3,631	1,815	-2,178	2,500	1,494	1,089	-999	1,464	n.a.	14,726
4	Denominated in foreign currencies .....	106	22	172	-93	5	-361	-210	-16	n.a.	1,801
5	By type: Deposits .....	4,316	1,022	-2,121	4,001	1,414	-84	598	-381	n.a.	10,258
6	Other claims .....	-579	815	115	-1,594	85	812	-1,807	1,829	n.a.	6,269
7	By area: Industrial countries <sup>2</sup> .....	3,200	1,180	-14	1,259	775	4	-2,723	1,706	n.a.	10,442
8	Of which United Kingdom .....	2,454	1,141	269	769	275	586	-2,780	1,613	n.a.	6,926
9	Canada .....	415	129	-408	190	504	109	-190	46	n.a.	1,994
10	Caribbean banking centers <sup>3</sup> .....	776	582	-1,848	1,028	1,014	440	1,485	-238	n.a.	5,230
11	Other .....	-239	75	-144	120	-290	284	29	-20	n.a.	855
12	Commercial claims .....	-2,346	14	-378	-530	-1,452	474	-341	-823	n.a.	14,426
13	Denominated in U.S. dollars .....	-2,244	16	-406	-526	-1,328	440	-400	-777	n.a.	13,872
14	Denominated in foreign currencies .....	-102	-2	28	-4	-124	34	59	-46	n.a.	554
15	By type: Trade receivables .....	-1,867	201	-209	-534	-1,325	452	-246	-699	n.a.	12,506
16	Advance payments and other claims .....	-479	-187	-169	4	-127	22	-95	-124	n.a.	1,920
17	By area: Industrial countries <sup>2</sup> .....	-2,023	-106	-289	-537	-1,091	213	-24	-657	n.a.	9,062
18	Members of OPEC <sup>4</sup> .....	53	70	-14	83	-86	95	-47	-30	n.a.	826
19	Other .....	-376	50	-75	-76	-275	166	-270	-136	n.a.	4,538
B1	Liabilities, total (table 1, line 60) .....	2,867	3,717	-407	-2,175	1,732	290	1,317	4,425	n.a.	46,562
2	Financial liabilities .....	1,929	2,258	-414	-1,068	1,153	-862	1,968	959	n.a.	20,534
3	Denominated in U.S. dollars .....	1,923	2,066	-194	-1,037	1,088	-186	1,508	521	n.a.	16,694
4	Denominated in foreign currencies .....	6	192	-220	-31	65	-676	460	438	n.a.	3,840
5	By area: Industrial countries <sup>2</sup> .....	1,817	2,801	-954	-1,168	1,138	-1,619	1,181	-175	n.a.	15,730
6	Of which United Kingdom .....	823	2,683	-1,327	-939	406	-805	548	-1,180	n.a.	7,579
7	Caribbean banking centers <sup>3</sup> .....	-12	-570	537	113	-92	556	695	829	n.a.	3,332
8	Other .....	124	27	3	-13	107	201	92	305	n.a.	1,472
9	Commercial liabilities .....	938	1,459	7	-1,107	579	1,152	-651	3,466	n.a.	26,028
10	Denominated in U.S. dollars .....	1,712	1,467	505	-903	643	1,001	-686	3,291	n.a.	24,742
11	Denominated in foreign currencies .....	-774	-8	-498	-204	-64	151	35	175	n.a.	1,286
12	By type: Trade payables .....	544	551	-671	77	587	-95	-260	3,167	n.a.	9,905
13	Advance receipts and other liabilities .....	394	908	678	-1,184	-8	1,247	-391	299	n.a.	16,123
14	By area: Industrial countries <sup>2</sup> .....	639	687	-606	-145	703	899	-375	1,039	n.a.	17,141
15	Members of OPEC <sup>4</sup> .....	88	235	-84	-85	22	-144	-156	1,611	n.a.	3,214
16	Other .....	211	537	697	-877	-146	397	-120	816	n.a.	5,673

See footnotes on page 68.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1989	1990 <sup>a</sup>	1989				1990				Amounts outstanding December 31, 1990
				I	II	III	IV	I	II	III <sup>c</sup>	IV <sup>c</sup>	
1	Total (table 1, line 47) .....	-50,684	816	-23,586	26,829	-21,269	-32,658	52,353	-13,639	-13,489	-24,409	653,863
2	By type:											
3	Banks' own claims .....	-41,458	16,869	-17,957	23,514	-16,774	-30,241	47,116	-7,601	-5,545	-17,101	578,010
3	Payable in dollars .....	-45,135	17,810	-13,890	13,338	-8,719	-35,864	42,988	-1,948	-4,235	-18,995	511,940
	By borrower:											
	Claims on:											
4	own foreign offices .....	-39,749	-5,861	-15,413	13,736	-7,525	-30,547	21,087	-5,130	1,173	-22,991	301,863
5	unaffiliated foreign banks .....	-5,417	15,385	-452	1,825	-2,873	-3,917	11,639	1,464	-3,176	5,458	119,504
6	foreign public borrowers <sup>1</sup> .....	1,543	13,171	-860	-366	1,567	1,202	5,471	2,032	737	4,931	43,017
7	other private foreigners .....	-1,512	-4,885	2,835	-1,857	112	-2,602	4,791	-314	-2,969	-6,393	47,556
	By bank ownership: <sup>2</sup>											
	U.S.-owned banks' claims on:											
8	own foreign offices .....	-19,985	-306	-2,800	8,960	-8,386	-17,759	21,424	3,851	-4,883	-20,698	140,609
9	unaffiliated foreign banks .....	2,344	8,170	589	518	-1,022	2,259	3,644	1,458	-15	3,083	36,409
10	other foreigners .....	-328	4,942	2,062	-1,336	1,561	-2,615	6,096	1,082	-2,698	462	51,023
	Foreign-owned banks' claims on:											
11	own foreign offices .....	-19,764	-5,555	-12,613	4,776	861	-12,788	-337	-8,981	6,056	-2,293	161,254
12	unaffiliated foreign banks .....	-7,761	7,215	-1,041	1,307	-1,851	-6,176	7,995	6	-3,161	2,375	83,095
13	other foreigners .....	359	3,344	-87	-887	118	1,215	4,166	636	466	-1,924	39,550
14	Payable in foreign currencies .....	3,677	-941	-4,067	10,176	-8,055	5,623	4,128	-5,653	-1,101	1,894	66,070
15	Banks' domestic customers' claims .....	-9,226	-16,053	-5,629	3,315	-4,495	-2,417	5,237	-6,038	-7,944	-7,308	75,853
16	Payable in dollars .....	-6,490	-12,591	-5,617	3,662	-2,660	-1,875	3,326	-5,727	-6,602	-3,588	69,290
17	Deposits .....	-6,628	-4,228	-3,758	945	-152	-3,663	-3,953	1,288	1,001	-2,564	17,272
18	Negotiable and readily transferable instruments .....	1,194	-4,367	740	2,944	-2,260	-230	7,042	-5,430	-6,340	361	33,430
19	Outstanding collections and other .....	-1,056	-3,996	-2,599	-227	-248	2,018	237	-1,585	-1,263	-1,385	18,588
20	Payable in foreign currencies .....	-2,736	-3,462	-12	-347	-1,835	-542	1,911	-311	-1,342	-3,720	6,563
	By area:											
21	Industrial countries <sup>3</sup> .....	-19,108	13,204	-18,308	30,895	-14,163	-17,532	29,752	-10,776	-4,654	-1,118	328,443
22	Western Europe .....	-4,866	-12,010	-3,165	4,807	-1,753	-4,755	16,163	-5,655	-7,994	-14,524	172,174
23	Of which United Kingdom .....	1,787	-9,630	823	6,934	-2,608	-3,362	13,131	-4,799	-7,752	-10,210	101,847
24	Canada .....	3,887	-265	-638	3,508	2,119	-1,102	1,503	-2,641	1,346	-473	19,933
25	Japan .....	-15,926	23,493	-13,779	22,171	-12,515	-11,803	10,114	-2,365	1,943	13,801	131,909
26	Other .....	-2,203	1,986	-726	409	-2,014	128	1,972	-115	51	78	4,427
27	Caribbean banking centers <sup>4</sup> .....	-30,344	-29,017	-11,162	-725	-4,978	-13,479	2,131	-139	-7,390	-23,619	194,494
28	Other areas .....	-1,232	16,629	5,884	-3,341	-2,128	-1,647	20,470	-2,724	-1,445	328	130,926
29	Of which Members of OPEC, included below <sup>5</sup> .....	-2,813	5,646	907	-921	-1,665	-1,134	2,547	-1,633	1,051	3,681	19,269
30	Latin America .....	6,905	18,277	704	2,355	1,766	2,080	12,048	625	-141	5,745	60,792
31	Asia .....	-6,540	-2,433	4,898	-4,408	-4,112	-3,018	8,815	-3,817	-612	-6,819	59,167
32	Africa .....	-336	338	-217	-10	-24	-85	-67	94	272	39	4,181
33	Other <sup>6</sup> .....	-1,161	447	499	-1,278	242	-624	-326	374	-964	1,363	6,786
	Memoranda:											
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) .....	-28,843	35,508	-11,582	4,069	-4,877	-16,453	21,869	-1,947	6,504	9,082	252,366
	By borrower:											
	Claims on:											
2	own foreign offices .....	-25,694	10,821	-8,133	1,808	-2,932	-16,437	6,275	-4,503	7,227	1,822	117,614
3	unaffiliated foreign banks .....	-7,329	10,134	-3,379	1,254	-2,478	-2,726	8,805	151	-2,906	4,084	86,506
4	foreign public borrowers .....	4,007	11,785	-236	1,018	929	2,296	5,503	1,489	1,839	2,954	29,567
5	all other foreigners .....	173	2,768	166	-11	-396	414	1,286	916	344	222	18,679
	By bank ownership: <sup>2</sup>											
6	U.S.-owned IBF's .....	-5,977	25,013	-1,470	-2,013	-361	-2,133	13,489	-69	4,876	6,717	64,349
7	Foreign-owned IBF's .....	-22,866	10,495	-10,112	6,082	-4,516	-14,320	8,380	-1,878	1,628	2,365	188,017
8	Banks' dollar acceptances payable by foreigners .....	6,789	613	2,403	385	3,688	313	-810	633	118	672	13,484

See footnotes on page 68.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1989	1990 <sup>a</sup>	1989				1990				Amounts outstanding December 31, 1990
				I	II	III	IV	I	II	III <sup>c</sup>	IV <sup>c</sup>	
A1	Foreign official assets in the United States (table 1, line 49).....	8,823	30,778	7,797	-4,961	13,003	-7,016	-8,203	5,541	13,588	19,851	368,847
	By type:											
2	U.S. Treasury securities (table 1, line 51).....	333	28,704	4,630	-9,726	12,771	-7,342	-5,897	2,442	12,058	20,101	285,029
3	Bills and certificates.....	-26,740	1,507	-8,248	-8,288	-839	-9,365	-3,945	-1,236	668	6,020	78,492
4	Bonds and notes, marketable.....	27,028	23,975	12,867	-1,449	13,598	2,012	-4,953	3,606	11,317	14,005	202,746
5	Bonds and notes, nonmarketable.....	45	3,222	11	11	12	11	3,001	72	73	76	3,791
6	Other U.S. Government securities (table 1, line 52).....	1,383	667	721	-97	190	569	-521	346	134	708	10,238
7	Other U.S. Government liabilities (table 1, line 53).....	332	1,486	-200	470	-350	412	-381	1,089	-202	979	16,602
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54).....	4,940	1,495	2,191	3,820	-251	-820	-1,278	1,918	1,871	-1,016	38,825
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	3,962	2,090	979	4,084	298	-1,399	269	1,667	1,999	-1,845	34,032
10	Demand deposits.....	283	-255	-302	194	139	252	-370	-213	887	-559	1,940
11	Time deposits <sup>1</sup> .....	763	3,251	1,144	-873	-493	985	-846	449	1,236	2,412	13,598
12	Other liabilities <sup>2</sup> .....	2,916	-906	137	4,763	652	-2,636	1,485	1,431	-124	-3,698	18,494
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	978	-595	1,212	-264	-549	579	-1,547	251	-128	829	4,793
14	Other foreign official assets (table 1, line 55).....	1,835	-1,574	455	572	643	165	-126	-254	-273	-921	18,153
	By area (see text table B):											
B1	Other foreign assets in the United States (table 1, lines 58 and 61).....	91,150	20,930	26,809	-18,467	40,463	42,345	-33,099	8,511	27,903	17,615	825,612
	By type:											
2	U.S. Treasury securities (line 58).....	29,951	1,144	9,323	2,339	12,618	5,671	-835	3,614	312	-1,947	135,950
	By security:											
3	Bills and certificates.....	2,782	5,777	2,052	-839	961	608	860	3,304	713	900	19,891
4	Marketable bonds and notes.....	27,169	-4,633	7,271	3,178	11,657	5,063	-1,695	310	-401	-2,847	116,059
	By holder:											
5	Foreign banks.....	1,763	3,597	-132	544	1,215	136	-8	4,143	-494	-44	12,965
6	Other private foreigners.....	26,088	-2,240	9,433	303	13,573	2,779	-8	-202	40	-2,070	113,887
7	International financial institutions <sup>4</sup> .....	2,100	-213	22	1,492	-2,170	2,756	-819	-327	766	167	9,098
8	U.S. liabilities reported by U.S. banks (line 61).....	61,199	19,786	17,486	-20,806	27,845	36,674	-32,264	4,897	27,591	19,562	689,662
9	Banks' own liabilities <sup>1</sup> .....	49,640	5,231	12,119	-24,508	25,343	36,686	-40,008	4,219	22,290	18,730	614,435
10	Payable in dollars.....	58,023	4,396	10,431	-17,052	21,773	42,871	-35,307	-762	21,154	19,311	545,333
	By account:											
11	Liabilities to own foreign offices.....	29,425	8,910	1,605	-14,176	23,186	18,810	-12,312	365	13,113	7,744	322,545
	Liabilities to unaffiliated foreigners:											
12	demand deposits.....	-413	-40	548	-1,426	464	1	-1,202	105	852	205	19,793
13	time deposits <sup>1</sup> .....	17,545	-3,488	4,820	-2,471	3,133	12,063	-13,172	-3,789	6,707	6,766	154,217
14	other liabilities <sup>2</sup> .....	11,466	-986	3,458	1,021	-5,010	11,997	-8,621	2,557	482	4,596	48,778
	By holder:											
15	Liabilities to:											
16	own foreign offices.....	29,425	8,910	1,605	-14,176	23,186	18,810	-12,312	365	13,113	7,744	322,545
17	unaffiliated foreign banks.....	14,955	2,966	7,875	-7,510	-261	14,851	-18,846	588	9,149	12,075	138,337
18	other private foreigners.....	13,015	-8,686	462	4,703	-1,008	8,858	-4,327	-2,000	-1,408	-951	80,113
	international financial institutions <sup>4</sup> .....	628	1,206	489	-69	-144	352	178	285	300	443	4,338
	By bank ownership: <sup>5</sup>											
19	U.S.-owned banks' liabilities to:											
20	own foreign offices.....	13,377	3,660	-1,395	-7,427	14,453	7,746	-9,136	-2,041	5,732	9,105	139,231
21	unaffiliated foreign banks.....	1,668	3,852	4,044	1,057	-3,536	103	1,535	1,693	2,043	-1,419	24,070
22	other private foreigners and international financial institutions <sup>4</sup> .....	5,632	-11,560	-1,376	1,584	-485	5,909	-4,135	-1,317	-839	-5,269	48,135
	Foreign-owned banks' liabilities to:											
23	own foreign offices.....	16,048	5,250	3,000	-6,749	8,733	11,064	-3,176	2,406	7,381	-1,361	183,314
24	unaffiliated foreign banks.....	13,287	-886	3,831	-8,567	3,275	14,748	-20,381	-1,105	7,106	13,944	114,267
	other private foreigners and international financial institutions <sup>4</sup> .....	8,011	4,080	2,327	3,050	-667	3,301	-14	-398	-269	4,761	36,316
25	Payable in foreign currencies.....	-8,383	835	1,688	-7,456	3,570	-6,185	-4,701	4,981	1,136	-581	69,102
26	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	11,559	14,555	5,367	3,702	2,502	-12	7,744	678	5,301	832	75,227
27	Of which negotiable and readily transferable instruments.....	2,202	419	1,945	849	515	-1,107	2,861	-923	-693	-826	12,696
	By area:											
28	Industrial countries <sup>6</sup> .....	38,289	-22,600	21,674	-27,331	25,323	18,623	-35,085	4,033	11,644	-3,192	399,284
29	Western Europe.....	35,982	13,776	5,712	1,999	9,878	18,393	-12,109	8,718	7,896	9,271	284,448
30	Canada.....	-1,658	-1,874	4,348	-8,248	1,316	926	-3,218	1,547	-582	379	23,193
31	Other.....	3,965	-34,502	11,614	-21,082	14,129	-696	-19,758	-6,232	4,530	-12,842	91,643
32	Caribbean banking centers <sup>7</sup> .....	39,111	35,726	2,855	3,234	16,065	16,957	3,816	1,114	11,097	19,699	286,941
33	Other areas.....	13,750	7,804	2,280	5,630	-925	6,765	-1,830	3,364	5,162	1,108	139,386
34	Of which Members of OPEC, included below <sup>8</sup> .....	1,469	3,699	767	837	-459	324	-649	1,103	1,085	2,160	28,238
35	Latin America.....	3,376	2,021	2,656	215	-463	968	1,263	1,521	-161	-602	62,443
36	Asia.....	6,024	4,710	-1,317	3,888	1,261	2,192	-2,126	1,910	4,463	463	57,768
37	Africa.....	320	722	18	130	-67	239	-164	8	334	544	3,581
38	Other <sup>9</sup> .....	4,030	351	923	1,397	-1,656	3,366	-803	-75	526	703	15,594
	Memoranda:											
1	International banking facilities <sup>1</sup> (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	48,023	-17,556	15,575	-5,888	6,920	31,416	-23,414	-784	4,140	2,502	317,355
	By holder:											
2	Liabilities to:											
3	own foreign offices.....	29,184	-17,692	8,813	275	5,850	14,246	-4,190	-90	-3,919	-9,493	153,877
4	unaffiliated foreign banks.....	13,436	2,471	4,083	-7,276	2,210	14,419	-18,481	377	8,743	11,832	120,376
5	foreign official agencies.....	4,482	-478	2,114	437	-648	2,579	-2,454	905	-39	1,110	16,856
	other private foreigners and international financial institutions <sup>4</sup> .....	921	-1,857	565	676	-492	172	1,711	-1,976	-645	-947	26,246
	By bank ownership: <sup>5</sup>											
6	U.S.-owned IBF's.....	5,755	-15,342	1,854	-709	970	3,640	-5,177	-1,630	-896	-7,639	72,718
7	Foreign-owned IBF's.....	42,268	-2,214	13,721	-5,179	5,950	27,776	-18,237	846	5,036	10,141	244,637
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above).....	789	-1,032	1,263	-89	-74	-311	434	-1,205	-84	-177	6,522

See footnotes on page 68.

Table 10.—U.S. International

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Communities (12) <sup>14</sup>	
		1989	1990 <sup>2</sup>	1990				1989	1990 <sup>2</sup>
				I	II	III <sup>3</sup>	IV <sup>4</sup>		
1	Exports of goods, services, and income.....	187,149	207,792	49,576	53,696	50,024	54,497	159,204	176,606
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	98,475	111,350	27,340	29,028	25,592	29,390	84,590	96,243
3	Services <sup>3</sup> .....	40,601	45,907	9,895	11,256	12,904	11,851	33,543	37,496
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,714	3,525	866	949	886	824	2,780	2,491
5	Travel.....	10,593	11,740	2,064	2,956	3,863	2,857	8,305	9,184
6	Passenger fares.....	3,866	4,415	859	1,003	1,569	984	3,411	3,912
7	Other transportation.....	6,531	7,240	1,775	1,753	1,863	1,850	5,170	5,499
8	Royalties and license fees <sup>5,6</sup> .....	6,778	8,933	1,846	2,118	2,156	2,813	5,998	7,813
9	Other private services <sup>6</sup> .....	8,973	9,894	2,441	2,440	2,514	2,499	7,756	8,461
10	U.S. Government miscellaneous services.....	146	160	44	37	54	25	124	135
11	Income receipts on U.S. assets abroad.....	48,073	50,536	12,340	13,412	11,527	13,255	41,071	42,867
12	Direct investment receipts.....	27,082	28,733	7,127	7,955	6,231	7,421	22,327	23,258
13	Other private receipts.....	19,118	18,761	4,448	4,775	4,489	5,049	17,166	16,832
14	U.S. Government receipts.....	1,873	3,042	765	683	808	786	1,578	2,776
15	Imports of goods, services, and income.....	-203,118	-214,060	-50,258	-55,025	-54,724	-54,053	-171,464	-181,798
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-102,301	-109,095	-26,328	-26,815	-26,768	-29,184	-85,461	-91,306
17	Services <sup>3</sup> .....	-38,456	-46,358	-9,587	-12,162	-14,170	-10,440	-33,650	-40,307
18	Direct defense expenditures.....	-9,902	-11,419	-2,680	-2,658	-2,944	-3,137	-9,279	-10,496
19	Travel.....	-11,493	-13,380	-2,021	-4,093	-5,197	-2,069	-10,328	-12,024
20	Passenger fares.....	-4,200	-4,855	-812	-1,338	-1,706	-999	-3,552	-4,213
21	Other transportation.....	-7,391	-8,627	-2,008	-2,166	-2,230	-2,224	-5,852	-6,790
22	Royalties and license fees <sup>5,6</sup> .....	-1,731	-1,993	-430	-486	-532	-546	-1,303	-1,540
23	Other private services <sup>6</sup> .....	-3,135	-5,448	-1,473	-1,260	-1,395	-1,320	-2,865	-4,745
24	U.S. Government miscellaneous services.....	-604	-636	-164	-161	-166	-146	-472	-498
25	Income payments on foreign assets in the United States.....	-62,361	-58,607	-14,343	-16,048	-13,787	-14,429	-52,353	-50,185
26	Direct investment payments.....	-11,789	-5,329	-1,551	-2,662	-560	-556	-10,052	-5,714
27	Other private payments.....	-35,745	-35,434	-8,556	-8,892	-8,753	-9,233	-30,557	-30,263
28	U.S. Government payments.....	-14,827	-17,844	-4,236	-4,494	-4,474	-4,640	-11,744	-14,208
29	Unilateral transfers, net.....	511	1,281	315	213	275	479	1,018	2,131
30	U.S. Government grants <sup>4</sup> .....	-261	-243	-21	-225	-127	129	-90	198
31	U.S. Government pensions and other transfers.....	-840	-917	-220	-213	-222	-263	-684	-716
32	Private remittances and other transfers.....	1,612	2,442	555	651	623	613	1,792	2,649
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-53,013	-40,274	9,181	-17,587	-20,455	-11,413	-46,344	-33,062
34	U.S. official reserve assets, net <sup>7</sup> .....	-12,412	-720	-801	-74	815	-661	-12,570	-514
35	Gold.....								
36	Special drawing rights.....								
37	Reserve position in the International Monetary Fund.....								
38	Foreign currencies.....	-12,412	-720	-801	-74	815	-661	-12,570	-514
39	U.S. Government assets, other than official reserve assets, net.....	570	82	-137	-37	85	171	355	26
40	U.S. credits and other long-term assets.....	-940	-542	-272	-89	-81	-101	-378	-333
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	1,500	667	149	53	193	271	724	391
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	10	-43	-14	-2	-27	(*)	9	-33
43	U.S. private assets, net.....	-41,172	-39,635	10,118	-17,476	-21,355	-10,923	-34,129	-32,575
44	Direct investment.....	-15,315	-19,218	-5,901	-3,225	-13,199	3,106	-14,503	-13,609
45	Foreign securities.....	-21,993	-7,021	30	-6,102	-1,444	495	-19,850	-7,293
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	938	n.a.	-174	-2,494	1,282	n.a.	821	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-4,822	-12,010	16,163	-5,655	-7,994	-14,524	-597	-10,423
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	113,752	62,772	-4,701	20,770	22,876	23,829	98,640	56,335
49	Foreign official assets in the United States, net.....	9,163	33,051	1,838	8,233	8,801	14,179	(18)	(18)
50	U.S. Government securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
52	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-650	-313	-66	64	-178	-133	-538	-91
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
56	Other foreign assets in the United States, net.....	104,589	29,721	-6,539	12,537	14,074	9,650	(18)	(18)
57	Direct investment.....	47,368	13,330	4,787	1,345	6,811	388	42,486	10,179
58	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities.....	19,263	2,589	989	2,404	-876	72	21,871	4,748
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,879	n.a.	-190	145	219	n.a.	1,736	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(17)	(17)	(17)	18 33,085	18 42,270
62	Allocations of special drawing rights.....								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-45,281	-17,512	-4,112	-2,067	2,005	-13,339	-41,055	-20,212
64	Memoranda:								
65	Balance on merchandise trade (lines 2 and 16).....	-3,826	2,255	1,012	2,213	-1,176	206	-871	4,937
66	Balance on services (lines 3 and 17).....	2,144	-452	308	-906	-1,265	1,412	-107	-2,811
67	Balance on investment income (lines 11 and 25).....	-14,287	-8,071	-2,002	-2,636	-2,259	-1,174	-11,283	-7,318
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	-15,969	-6,268	-682	-1,329	-4,701	444	-12,260	-5,192
69	Unilateral transfers, net (line 29).....	511	1,281	315	213	275	479	1,018	2,131
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	-15,458	-4,987	-367	-1,116	-4,426	923	-11,242	-3,061

See footnotes on page 68.

Transactions, by Area

of dollars]

European Communities(12) <sup>1a</sup>				United Kingdom								European Communities(6) <sup>1b</sup>				Line	
1990				1989	1990 <sup>2</sup>	1990				1989	1990 <sup>2</sup>	1990					
I	II	III <sup>3</sup>	IV <sup>4</sup>			I	II	III <sup>3</sup>	IV <sup>4</sup>			I	II	III <sup>3</sup>	IV <sup>4</sup>		
42,413	45,524	42,288	46,381	51,038	54,158	12,927	13,869	13,253	14,110	89,919	103,106	24,505	26,399	24,627	27,576	1	
23,922	25,039	21,989	25,293	20,358	22,922	5,850	6,103	5,093	5,876	54,818	62,932	15,431	15,989	14,614	16,898	2	
8,016	9,222	10,667	9,591	11,268	12,482	2,600	2,989	3,735	3,159	17,382	20,015	4,291	4,949	5,587	5,189	3	
624	724	570	574	505	534	165	115	117	137	1,357	1,204	292	379	245	288	4	
1,573	2,335	3,154	2,122	3,284	3,573	601	958	1,204	810	4,082	4,592	813	1,098	1,587	1,094	5	
741	851	1,433	887	1,462	1,603	321	299	607	376	1,713	2,007	370	481	724	432	6	
1,341	1,322	1,420	1,417	1,081	1,238	278	287	345	329	3,028	3,261	788	770	844	860	7	
1,624	1,862	1,894	2,433	1,411	1,673	351	397	426	500	4,016	5,335	1,100	1,286	1,284	1,666	8	
2,075	2,098	2,150	2,139	1,411	3,470	857	925	1,009	999	3,130	3,565	917	915	890	843	9	
38	31	46	20	56	72	26	10	28	9	55	51	11	20	13	6	10	
10,475	11,263	9,632	11,497	19,411	18,754	4,478	4,777	4,425	5,075	17,719	20,159	4,784	5,461	4,426	5,489	11	
5,747	6,442	4,781	6,288	8,097	7,368	1,783	1,986	1,652	1,947	11,094	12,778	2,996	3,588	2,608	3,586	12	
4,050	4,177	4,125	4,480	11,265	11,337	2,693	2,789	2,771	3,084	5,361	4,915	1,201	1,264	1,189	1,261	13	
678	644	726	729	49	49	1	2	2	44	1,265	2,466	587	609	629	641	14	
-42,338	-46,573	-46,555	-46,332	-61,449	-66,295	-14,870	-17,254	-16,478	-17,693	-95,072	-100,363	-24,051	-25,491	-26,045	-24,775	15	
-22,104	-22,294	-22,429	-24,479	-17,950	-19,955	-4,680	-4,630	-4,785	-5,860	-58,926	-63,182	-15,475	-15,576	-15,617	-16,514	16	
-8,301	-10,526	-12,363	-9,118	-9,565	-11,526	-2,281	-3,146	-3,618	-2,481	-20,206	-24,332	-5,115	-6,246	-7,404	-5,567	17	
-2,489	-2,395	-2,720	-2,892	-1,032	-1,032	-243	-280	-261	-248	-7,401	-8,589	-2,071	-1,967	-2,277	-2,275	18	
-1,820	-3,680	-4,638	-1,886	-3,349	-3,845	-628	-1,181	-1,479	-557	-6,034	-7,072	-1,038	-2,191	-2,681	-1,162	19	
-694	-1,146	-1,492	-881	-1,262	-1,588	-257	-405	-552	-374	-1,659	-1,944	-323	-539	-694	-388	20	
-1,549	-1,710	-1,752	-1,779	-1,731	-2,040	-447	-563	-512	-518	-2,941	-3,509	-770	-814	-947	-980	21	
-347	-366	-410	-418	-536	-597	-125	-139	-170	-163	-738	-909	-214	-218	-232	-246	22	
-1,272	-1,103	-1,221	-1,149	-1,374	-2,351	-557	-559	-628	-607	-1,145	-1,993	-619	-435	-489	-449	23	
-129	-127	-130	-113	-82	-73	-24	-18	-16	-15	-289	-317	-81	-82	-86	-68	24	
-11,933	-13,753	-11,764	-12,735	-33,934	-34,815	-7,910	-9,478	-8,075	-9,352	-15,940	-12,849	-3,461	-3,670	-3,024	-2,694	25	
-1,301	-2,561	-740	-1,112	-6,778	-6,283	-1,093	-2,179	-1,038	-1,973	-3,103	525	-202	-370	297	800	26	
-7,263	-7,623	-7,464	-7,913	-22,944	-22,954	-5,421	-5,838	-5,642	-6,053	-6,894	-6,693	-1,674	-1,640	-1,672	-1,707	27	
-3,369	-3,569	-3,560	-3,710	-4,212	-5,578	-1,396	-1,461	-1,395	-1,326	-5,943	-6,681	-1,585	-1,660	-1,649	-1,787	28	
427	467	493	743	441	731	179	196	202	154	936	1,772	340	390	374	667	29	
-15	-49	-3	265	-105	-110	-27	-27	-28	-28	(*)	272	(*)	(*)	(*)	272	30	
-178	-179	-179	-181	-105	-110	-27	-27	-28	-28	-392	-409	-102	-102	-102	-103	31	
620	695	675	659	546	841	206	224	229	182	1,328	1,909	442	493	476	499	32	
7,152	-16,597	-13,690	-9,927	-25,017	-16,697	11,887	-13,572	-11,823	-3,189	-19,562	-12,050	-3,091	-1,883	-448	-6,628	33	
-772	-32	825	-535	-5	-6	-1	-2	-2	-2	-12,565	-508	-771	-30	827	-534	34	
																35	
																36	
-772	-32	825	-535	-5	-6	-1	-2	-2	-2	-12,565	-508	-771	-30	827	-534	37	
																38	
-3	-62	-21	112	108	111	3	-1	-2	111	63	22	6	14	-10	12	39	
-65	-89	-80	-99													40	
66	33	81	212	109	111				111	52	52	9	17	14	12	41	
-4	-6	-22	-1	-1	(*)	3	-1	-2		11	-30	-3	-3	-24		42	
7,927	-16,504	-14,494	-9,504	-25,120	-16,801	11,885	-13,569	-11,819	-3,298	-7,059	-11,565	-2,326	-1,867	-1,265	-6,107	43	
-5,728	-3,143	-6,479	1,741	-9,828	-6,277	-2,597	-1,932	-4,318	2,570	-3,035	-5,743	-2,374	-215	-1,849	-1,305	44	
-1,622	-5,827	-358	514	-18,628	-120	903	-4,092	-1,273	4,342	-1,493	-6,153	-2,273	-1,590	1,547	-3,837	45	
-229	-2,443	1,422	n.a.	1,549	n.a.	448	-2,746	1,524	n.a.	-722	n.a.	378	378	-54	n.a.	46	
15,506	-5,091	-9,079	-11,759	1,787	-9,630	13,131	-4,799	-7,752	-10,210	-1,809	715	3,029	-440	-909	-965	47	
-2,621	15,328	22,330	21,298	54,926	22,654	40	8,952	7,036	6,625	39,834	17,525	-3,769	3,352	10,587	7,355	48	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52
-83	39	1	-48	-73	55	2	59	32	-38	-198	-7	-63	62	11	-16	53	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	55
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	56
3,619	1,179	4,363	1,018	20,235	6,205	1,104	700	3,062	1,340	21,297	4,228	2,362	629	1,650	-413	57	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58
1,492	2,925	-591	922	21,752	8,329	1,716	3,870	485	2,258	-1,269	-3,991	-336	-956	-1,319	-1,380	59	
-424	-86	-261	n.a.	1,244	n.a.	-276	-16	-1,287	n.a.	160	n.a.	-177	-18	617	n.a.	60	
<sup>1a</sup> -7,225	<sup>1a</sup> 11,271	<sup>1a</sup> 18,818	<sup>1a</sup> 19,406	<sup>1a</sup> 11,768	<sup>1a</sup> 9,644	<sup>1a</sup> -2,505	<sup>1a</sup> 4,339	<sup>1a</sup> 4,745	<sup>1a</sup> 3,065	<sup>1a</sup> 19,844	<sup>1a</sup> 16,873	<sup>1a</sup> -5,554	<sup>1a</sup> 3,635	<sup>1a</sup> 9,628	<sup>1a</sup> 9,164	61	
																62	
-5,034	1,851	-4,866	-12,163	-19,939	5,449	-10,163	7,809	7,810	-6	-16,055	-9,989	6,065	-2,767	-9,094	-4,193	63	
1,818	2,745	-440	814	2,408	2,967	1,170	1,473	308	16	-4,108	-250	-44	413	-1,003	384	64	
-285	-1,304	-1,696	473	1,703	957	319	-157	117	678	-2,824	-4,317	-824	-1,297	-1,817	-379	65	
-1,458	-2,490	-2,132	-1,238	-14,523	-16,061	-3,432	-4,702	-3,650	-4,277	1,779	7,310	1,323	1,791	1,402	2,795	66	
75	-1,049	-4,257	49	-10,412	-12,137	-1,943	-3,385	-3,225	-3,584	-5,153	2,744	455	908	-1,419	2,800	67	
427	467	493	743	441	731	179	196	202	154	936	1,772	340	390	374	667	68	
503	-582	-3,774	792	-9,971	-11,406	-1,764	-3,189	-3,024	-3,430	-4,218	4,515	795	1,298	-1,045	3,467	69	

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada	
		1989	1990 <sup>2</sup>	1990				1989	1990 <sup>2</sup>
				I	II	III <sup>3</sup>	IV <sup>4</sup>		
1	Exports of goods, services, and income.....	6,958	5,500	1,791	1,804	869	1,036	105,104	108,582
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	5,578	4,330	1,535	1,522	570	703	79,746	83,498
3	Services <sup>3</sup> .....	590	910	197	227	254	232	11,226	12,780
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	(*)						174	104
5	Travel.....	253	326	58	72	111	85	4,856	5,690
6	Passenger fares.....		71		14	28	29	722	782
7	Other transportation.....	140	294	82	91	58	63	972	1,200
8	Royalties and license fees <sup>5,6</sup> .....	14	31	6	8	9	9	935	1,201
9	Other private services <sup>6</sup> .....	174	173	49	38	42	44	3,521	3,744
10	U.S. Government miscellaneous services.....	9	15	2	4	7	2	46	60
11	Income receipts on U.S. assets abroad.....	790	260	59	55	45	101	14,132	12,304
12	Direct investment receipts.....							6,884	5,062
13	Other private receipts.....	247	199	58	54	45	42	7,221	7,218
14	U.S. Government receipts.....	543	61	1	1	(*)	59	27	25
15	Imports of goods, services, and income.....	-2,685	-3,125	-738	-734	-846	-807	-101,236	-104,720
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-2,063	-2,287	-591	-478	-548	-670	-89,408	-92,934
17	Services <sup>3</sup> .....	-550	-711	-119	-218	-267	-107	-6,629	-7,379
18	Direct defense expenditures.....	-3	-6	-1	-1	-3	-1	-229	-263
19	Travel.....	-261	-293	-25	-100	-152	-16	-3,390	-3,499
20	Passenger fares.....		-49		-21	-21	-7	-224	-260
21	Other transportation.....	-154	-202	-56	-56	-46	-44	-655	-878
22	Royalties and license fees <sup>5,6</sup> .....	-1	-1	(*)	(*)	(*)	(*)	-64	-120
23	Other private services <sup>6</sup> .....	-91	-112	-26	-28	-29	-29	-1,927	-2,184
24	U.S. Government miscellaneous services.....	-40	-48	-11	-12	-15	-10	-140	-174
25	Income payments on foreign assets in the United States.....	-72	-127	-28	-38	-31	-30	-5,199	-4,408
26	Direct investment payments.....							-894	-300
27	Other private payments.....	-72	-90	-21	-28	-21	-20	-2,708	-2,668
28	U.S. Government payments.....	-37	-37	-7	-10	-10	-10	-1,597	-1,440
29	Unilateral transfers, net.....	-415	-465	-102	-121	-123	-119	-354	-284
30	U.S. Government grants <sup>4</sup> .....	-12	-49	-1	-20	-16	-13		
31	U.S. Government pensions and other transfers.....	-20	-24	-6	-6	-6	-6	-332	-360
32	Private remittances and other transfers.....	-382	-391	-96	-95	-101	-100	-22	77
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-422	990	7	590	-113	507	-1,023	-10,515
34	U.S. official reserve assets, net <sup>7</sup> .....	-86	86	86	-11	11			
35	Gold.....								
36	Special drawing rights.....								
37	Reserve position in the International Monetary Fund.....								
38	Foreign currencies.....	-86	86	86	-11	11			
39	U.S. Government assets, other than official reserve assets, net.....	-394	-52	7	1	-10	-49	33	42
40	U.S. credits and other long-term assets.....	-975	-142		-14	-14	-114		-1
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	558	80		15		65	30	42
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	22	10	7	(*)	4		3	(*)
43	U.S. private assets, net.....	58	956	-86	600	-114	556	-1,055	-10,556
44	Direct investment.....							-1,352	-3,049
45	Foreign securities.....	-60	-25	-8	-4	-9	-4	-3,986	-7,123
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-52	n.a.	20	-54	7	n.a.	396	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	170	1,008	-98	658	-112	560	3,887	-265
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	411	529	337	645	-311	-142	733	1,110
49	Foreign official assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	-19	-825
50	U.S. Government securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup> .....	(*)	(*)	(*)	(*)	(*)	(*)	10	39
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
56	Other foreign assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	752	1,936
57	Direct investment.....							2,736	928
58	U.S. Treasury securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities.....	19	-63	-7	5	-10	-51	140	2,695
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-18	n.a.	2	75	-104	n.a.	-465	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	18 410	18 619	18 342	18 565	18 -197	18 -91	(17)	(17)
62	Allocations of special drawing rights.....								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,848	-3,429	-1,295	-2,185	525	-474	-3,224	5,826
Memoranda:									
64	Balance on merchandise trade (lines 2 and 16).....	3,515	2,043	944	1,044	22	33	-9,662	-9,436
65	Balance on services (lines 3 and 17).....	40	199	78	9	-13	125	4,597	5,401
66	Balance on investment income (lines 11 and 25).....	718	133	31	17	14	71	8,933	7,897
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	4,273	2,375	1,053	1,070	23	228	3,868	3,862
68	Unilateral transfers, net (line 29).....	-415	-465	-102	-121	-123	-119	-354	-284
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	3,859	1,910	951	950	-100	109	3,514	3,578

See footnotes on page 68.

Transactions, by Area—Continued

of dollars]

Canada				Latin America and Other Western Hemisphere								Japan				Line
1990				1989	1990 <sup>a</sup>	1990				1989	1990 <sup>a</sup>	1990				
I	II	III <sup>c</sup>	IV <sup>c</sup>			I	II	III <sup>c</sup>	IV <sup>c</sup>			I	II	III <sup>c</sup>	IV <sup>c</sup>	
27,509	29,053	25,413	26,607	97,107	102,200	24,109	24,381	26,750	26,960	76,356	81,641	20,170	19,430	20,631	21,411	1
21,017	22,779	19,263	20,439	48,825	54,225	12,447	13,120	14,131	14,527	43,673	47,857	11,890	11,249	11,905	12,813	2
3,231	3,231	3,246	3,073	17,067	19,267	4,533	4,645	5,155	4,935	17,185	18,621	4,501	4,354	5,002	4,764	3
20	32	33	18	286	281	69	102	67	44	285	337	88	63	95	91	4
1,505	1,555	1,494	1,136	7,679	9,149	2,057	2,202	2,535	2,355	6,594	7,379	1,708	1,674	2,132	1,865	5
245	195	169	173	1,469	1,839	389	464	542	444	2,484	2,755	714	737	709	595	6
267	277	322	335	2,915	3,039	726	746	759	809	2,781	2,912	665	662	791	795	7
241	250	272	438	339	411	85	92	114	121	2,529	2,707	620	645	671	772	8
944	892	938	970	4,258	4,434	1,184	1,014	1,106	1,131	2,491	2,498	705	570	603	620	9
9	29	18	3	123	114	24	25	32	32	21	33	2	2	2	27	10
3,262	3,043	2,904	3,096	31,215	28,707	7,129	6,617	7,464	7,498	15,498	15,163	3,779	3,827	3,723	3,834	11
1,445	1,327	1,039	1,252	7,986	8,036	1,703	1,640	2,409	2,283	2,629	1,765	500	438	300	528	12
1,804	1,716	1,854	1,844	22,721	19,994	5,268	4,787	4,909	5,030	12,525	12,341	3,119	3,141	3,147	2,934	13
13	(*)	12		508	677	158	189	146	185	344	1,057	160	248	276	373	14
-24,810	-27,386	-25,985	-26,540	-104,252	-112,166	-27,246	-25,942	-28,391	-30,587	-120,167	-114,193	-27,494	-27,836	-28,287	-30,577	15
-22,315	-24,359	-22,276	-23,984	-57,438	-64,392	-15,629	-14,833	-16,085	-17,845	-93,455	-89,677	-21,547	-21,539	-21,949	-24,642	16
-1,405	-1,832	-2,684	-1,457	-19,125	-19,811	-4,866	-4,668	-5,101	-5,176	-8,895	-9,404	-2,092	-2,294	-2,476	-2,543	17
-50	-64	-84	-65	-347	-300	-76	-82	-75	-68	-1,748	-1,470	-351	-399	-387	-334	18
-389	-851	-1,674	-585	-10,848	-11,342	-2,821	-2,579	-2,928	-3,014	-1,784	-1,825	-380	-516	-471	-458	19
-46	-74	-95	-45	-1,784	-1,976	-525	-454	-504	-493	-486	-486	-109	-138	-129	-110	20
-194	-243	-219	-222	-2,076	-2,013	-502	-506	-511	-495	-3,765	-4,272	-908	-967	-1,169	-1,228	21
-33	-28	-30	-30	-10	-10	-5	1	-3	-3	-454	-543	-121	-98	-151	-172	22
-663	-514	-537	-470	-3,737	-3,818	-858	-964	-980	-1,016	-574	-711	-205	-157	-151	-197	23
-30	-58	-46	-40	-323	-351	-79	-83	-100	-88	-78	-98	-18	-19	-18	-44	24
-1,089	-1,195	-1,025	-1,099	-27,689	-27,963	-6,751	-6,441	-7,205	-7,566	-17,817	-15,112	-3,855	-4,003	-3,862	-3,392	25
-59	-193	-13	-35	-73	1,058	225	781	137	-85	-1,278	-48	59	-208	-198	299	26
-652	-655	-630	-731	-26,073	-26,666	-6,582	-6,673	-6,720	-6,691	-7,416	-7,650	-1,844	-1,923	-1,867	-2,016	27
-378	-347	-382	-333	-1,543	-2,355	-394	-549	-622	-790	-9,123	-7,414	-2,070	-1,872	-1,797	-1,675	28
-91	-69	-71	-52	-3,240	-3,614	-718	-1,019	-818	-1,059	-134	255	-58	-27	-48	388	29
-90	-91	-91	-88	-1,791	-1,960	-319	-655	-401	-584	1	428	-15	-13	-10	428	30
-2	22	20	37	-457	-559	-124	-111	-128	-196	-36	-48	-43	-13	-38	-9	31
-1,894	-6,049	12	-2,585	-33,675	-21,379	9,245	-24	-10,630	-19,969	-26,028	17,619	8,628	-5,463	2,335	12,119	33
				-1,111	1,159	-166	475	816	35	-11,620	-3,221	-2,283	-295	-274	-369	34
																35
																36
																37
																38
				-1,111	1,159	-166	475	816	35	-11,620	-3,221	-2,283	-295	-274	-369	
27	(*)	19	-4	152	-533	-62	-289	-118	-64	(*)	2	2	-1	(*)	1	39
-1				-1,077	-1,732	-254	-807	-389	-283							40
18		24		1,197	1,248	232	528	282	206							41
9	(*)	-5	-4	31	-49	-40	-10	-12	13	(*)	2	2	-1	(*)	1	42
-1,921	-6,049	-6	-2,581	-32,716	-22,004	9,473	-210	-11,328	-19,940	-14,408	20,838	10,910	-5,167	2,609	12,486	43
-1,980	-478	-1,230	638	-10,004	-6,166	-425	-2,575	-2,710	-457	-1,217	-439	-552	31	273	-191	44
-1,511	-2,723	-1,443	-2,746	2	-6,752	-4,981	523	-671	-1,623	2,858	-2,181	1,198	-2,788	533	-1,124	45
67	-207	21	n.a.	730	n.a.	703	1,344	-410	n.a.	-123	n.a.	150	-45	-140	n.a.	46
1,503	-2,641	1,346	-473	-23,444	-10,723	14,176	498	-7,537	-17,860	-15,926	23,493	10,114	-2,365	1,943	13,801	47
-3,976	998	3,703	385	50,724	54,372	9,215	7,169	15,472	22,517	23,372	-35,613	-25,421	-4,285	6,003	-11,910	48
-1,156	-1,351	3,213	-1,532	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	49
( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup>)	(^{b})	(^{b})	(^{b})	(^{b})	50
( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup>)	(^{b})	(^{b})	(^{b})	(^{b})	51
( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup>)	(^{b})	(^{b})	(^{b})	(^{b})	52
11	2	4	22	116	-93	-37	-68	-22	35	216	292	-75	4	434	-71	53
( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup>)	(^{b})	(^{b})	(^{b})	(^{b})	54
( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup>)	(^{b})	(^{b})	(^{b})	(^{b})	55
-2,821	2,349	490	1,917	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	56
-148	232	85	758	2,494	1,135	-1,410	1,251	3,320	-2,026	17,269	8,778	2,627	3,912	690	1,549	57
( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup>)	(^{b})	(^{b})	(^{b})	(^{b})	58
559	594	762	780	6,626	2,732	1,199	1,502	-635	666	9,610	-2,049	118	-1,515	-483	-169	59
-14	-24	225	n.a.	-48	n.a.	649	765	1,126	n.a.	1,032	n.a.	-704	857	466	n.a.	60
( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	<sup>18</sup> 41,536	<sup>18</sup> 48,058	<sup>18</sup> 8,814	<sup>18</sup> 3,719	<sup>18</sup> 11,683	<sup>18</sup> 23,842	<sup>18</sup> -4,755	<sup>18</sup> -43,253	<sup>18</sup> -27,387	<sup>18</sup> -7,543	<sup>18</sup> 4,896	<sup>18</sup> -13,219	61
																62
3,262	3,453	-3,073	2,184	-6,666	-19,414	-14,605	-4,565	-2,383	2,139	46,601	50,292	24,175	18,181	-634	8,570	63
-1,298	-1,580	-3,013	-3,545	-8,613	-10,167	-3,182	-1,713	-1,954	-3,318	-49,782	-41,820	-9,657	-10,290	-10,044	-11,829	64
1,825	1,399	562	1,615	-2,057	-543	-333	-23	54	-241	8,289	9,217	2,409	2,060	2,527	2,221	65
2,172	1,848	1,880	1,997	3,526	744	378	175	259	-68	-2,318	51	-76	-176	-139	442	66
2,700	1,667	-572	67	-7,144	-9,966	-3,137	-1,561	-1,641	-3,627	-43,811	-32,552	-7,324	-8,406	-7,656	-9,166	67
-91	-69	-71	-52	-3,240	-3,614	-718	-1,019	-818	-1,059	-134	255	-58	-27	-48	388	68
2,608	1,598	-643	15	-10,384	-13,580	-3,855	-2,580	-2,459	-4,687	-43,945	-32,297	-7,382	-8,433	-7,704	-8,779	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia					
		1989	1990 <sup>2</sup>	1990			
				I	II	III <sup>3</sup>	IV <sup>4</sup>
1	Exports of goods, services, and income.....	14,018	14,433	3,436	3,493	3,775	3,729
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	8,105	8,297	2,063	1,943	2,227	2,064
3	Services <sup>3</sup> .....	3,120	3,614	782	892	980	960
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	441	427	122	164	79	62
5	Travel.....	869	1,032	217	210	297	308
6	Passenger fares.....	612	780	145	207	222	206
7	Other transportation.....	306	359	78	84	100	96
8	Royalties and license fees <sup>5,6</sup> .....	374	460	90	97	132	142
9	Other private services <sup>6</sup> .....	516	552	129	129	147	146
10	U.S. Government miscellaneous services.....	2	5	1	1	2	(*)
11	Income receipts on U.S. assets abroad.....	2,793	2,522	591	658	568	705
12	Direct investment receipts.....	2,081	1,866	457	488	390	531
13	Other private receipts.....	707	648	131	170	175	172
14	U.S. Government receipts.....	5	8	3		3	2
15	Imports of goods, services, and income.....	-6,252	-7,418	-1,594	-1,848	-2,024	-1,951
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,848	-4,400	-989	-1,034	-1,270	-1,107
17	Services <sup>3</sup> .....	-1,655	-2,086	-430	-443	-567	-646
18	Direct defense expenditures.....	-45	-28	-9	-9	-5	-5
19	Travel.....	-672	-776	-163	-176	-192	-245
20	Passenger fares.....	-258	-240	-55	-53	-69	-63
21	Other transportation.....	-527	-754	-161	-163	-196	-234
22	Royalties and license fees <sup>5,6</sup> .....	19	-23	-6	-5	-5	-6
23	Other private services <sup>6</sup> .....	-136	-225	-26	-25	-87	-87
24	U.S. Government miscellaneous services.....	-36	-40	-10	-12	-12	-6
25	Income payments on foreign assets in the United States.....	-748	-932	-175	-371	-187	-199
26	Direct investment payments.....	173	-105	40	-174	22	7
27	Other private payments.....	-339	-275	-77	-69	-65	-64
28	U.S. Government payments.....	-582	-552	-138	-128	-144	-142
29	Unilateral transfers, net.....	-73	-81	-21	-19	-20	-21
30	U.S. Government grants <sup>4</sup> .....						
31	U.S. Government pensions and other transfers.....	-20	-21	-5	-5	-5	-5
32	Private remittances and other transfers.....	-53	-60	-16	-14	-15	-16
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-4,544	710	1,720	-299	-590	-121
34	U.S. official reserve assets, net <sup>7</sup> .....						
35	Gold.....						
36	Special drawing rights.....						
37	Reserve position in the International Monetary Fund.....						
38	Foreign currencies.....						
39	U.S. Government assets, other than official reserve assets, net.....	31	32	9	3	12	8
40	U.S. credits and other long-term assets.....						
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	18	34	13		13	8
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	12	n.a.	-4	3	-1	n.a.
43	U.S. private assets, net.....	-4,574	678	1,711	-301	-602	-129
44	Direct investment.....	-1,459	-1,044	-116	-421	-239	-267
45	Foreign securities.....	-403	-185	-484	154	55	90
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-86	79	185	-11	-95	
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-2,626	1,828	2,126	-23	-323	48
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	848	1,035	-286	1,392	-440	369
49	Foreign official assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities.....	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-183	-174	-74	-107	-14	22
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment.....	838	1,217	301	669	27	221
58	U.S. Treasury securities.....	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities.....	383	-543	-168	-78	-246	-51
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	23	n.a.	200	-166	-84	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	<sup>13</sup> -212	<sup>13</sup> 585	<sup>13</sup> -545	<sup>13</sup> 1,075	<sup>13</sup> -122	<sup>13</sup> 177
62	Allocations of special drawing rights.....						
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,999	-8,679	-3,255	-2,719	-701	-2,004
Memoranda:							
64	Balance on merchandise trade (lines 2 and 16).....	4,257	3,897	1,074	909	957	957
65	Balance on services (lines 3 and 17).....	1,465	1,528	352	449	413	314
66	Balance on investment income (line 11 and 25).....	2,045	1,590	416	287	381	506
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	7,767	7,015	1,842	1,645	1,751	1,778
68	Unilateral transfers, net (line 29).....	-73	-81	-21	-19	-20	-21
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	7,694	6,934	1,821	1,626	1,730	1,757

See footnotes on page 68.

Transactions, by Area—Continued

of dollars)

Other countries in Asia and Africa						International organizations and unallocated <sup>16</sup>						Line
1989	1990*	1990				1989	1990*	1990				
		I	II	III*	IV*			I	II	III*	IV*	
110,160	121,163	29,494	28,687	30,029	32,953	6,317	7,427	1,958	1,921	1,708	1,841	1
75,890	79,029	19,704	19,668	19,136	20,521	173	700	279	279	64	78	2
21,365	25,346	6,136	5,719	7,085	6,405	4,016	4,178	1,100	1,142	976	960	3
3,431	5,507	1,173	999	1,505	1,829							4
3,588	3,937	752	1,135	1,399	651							5
948	1,208	221	331	458	198							6
5,156	5,321	1,268	1,307	1,359	1,388	1,616	1,645	505	492	333	315	7
847	1,054	234	268	257	295		-1		(*)	(*)		8
7,132	8,019	2,423	1,579	2,036	1,981	2,397	2,532	594	650	643	645	9
264	300	64	100	72	64	2	2	(*)	1	(*)	(*)	10
12,904	16,788	3,654	3,300	3,808	6,027	2,128	2,549	579	500	668	802	11
6,727	8,331	1,867	1,826	2,130	2,509	228	343	72	-64	95	240	12
4,690	4,337	1,131	1,035	1,122	1,049	1,148	1,298	277	346	337	338	13
1,488	4,120	656	439	556	2,469	752	908	230	217	236	224	14
-157,726	-167,986	-39,844	-39,685	-44,785	-43,673	-3,048	-3,292	-830	-858	-812	-792	15
-126,816	-135,181	-32,820	-31,673	-36,256	-34,432							16
-16,924	-19,554	-3,837	-4,689	-5,243	-5,785	-2,471	-2,396	-711	-596	-561	-528	17
-2,376	-3,106	-459	-478	-871	-1,298							18
-6,529	-7,261	-1,286	-2,024	-1,909	-2,042							19
-1,493	-1,590	-351	-376	-477	-386	-70	-73	-22	-13	-19	-19	20
-4,315	-4,908	-1,075	-1,169	-1,314	-1,351	-1,908	-1,866	-575	-472	-429	-391	21
-4	-13	-4	3	-6	-6							22
-1,389	-1,801	-439	-435	-446	-482	-492	-456	-114	-110	-114	-119	23
-818	-875	-224	-211	-221	-220	-1	-1		-1			24
-13,986	-13,251	-3,186	-3,323	-3,286	-3,456	-577	-896	-119	-262	-251	-264	25
-144	-47	96	-6	-72	-65							26
-5,752	-5,888	-1,347	-1,426	-1,475	-1,640	-384	-392	-94	-110	-89	-99	27
-8,090	-7,316	-1,935	-1,891	-1,739	-1,751	-193	-504	-25	-152	-162	-165	28
-9,838	-16,781	-2,549	-2,872	-2,966	-8,395	-1,178	-1,384	-333	-225	-244	-583	29
-8,126	-14,441	-1,836	-2,446	-2,319	-7,840	-773	-707	-226	-155	-131	-195	30
-338	-357	-92	-89	-83	-93	-389	-661	-107	-54	-113	-387	31
-1,374	-1,983	-621	-337	-564	-462	-16	-16		-16			32
-5,952	-5,248	6,999	-5,536	-3,113	-3,599	-2,404	-3,154	-1,952	160	-129	-1,234	33
						-64	538	-13	277	371	-96	34
						-535	-192	-247	-216	363	-93	35
						471	731	234	493	8	-4	36
												37
												38
1,670	4,375	-340	-221	72	4,864	-875	-977	-251	-231	-390	-106	39
-1,648	-3,535	-803	-709	-473	-1,550	-875	-977	-251	-231	-390	-106	40
3,245	7,885	497	466	527	6,396							41
73	26	-34	23	19	18							42
-7,622	-9,624	7,339	-5,315	-3,185	-8,463	-1,465	-2,715	-1,688	114	-110	-1,032	43
-2,053	-6,318	-1,177	-850	-2,820	-1,472	-323	-136	-52	150	-80	-155	44
1,284	-1,448	-454	-197	-257	-360	-2,050	-1,286	233	653	-1,650	45	45
-423	n.a.	246	-76	-42	n.a.	-9	n.a.	5	-7	2	n.a.	46
-6,430	-1,986	8,724	-3,849	-127	-6,734	-1,493	-529	-355	-262	-685	773	47
22,026	3,421	-7,303	-1,498	8,401	3,821	2,785	-82	-852	305	427	39	48
(18)	(18)	(18)	(18)	(18)	(18)	8	16	-15	-8	5	34	49
(18)	(18)	(18)	(18)	(18)	(18)							50
(18)	(18)	(18)	(18)	(18)	(18)							51
(18)	(18)	(18)	(18)	(18)	(18)							52
815	1,720	-125	1,204	-431	1,071	8	16	-15	-8	5	34	53
(18)	(18)	(18)	(18)	(18)	(18)							54
(18)	(18)	(18)	(18)	(18)	(18)							55
(18)	(18)	(18)	(18)	(18)	(18)	2,777	-97	-837	313	422	5	56
1,539	321	-620	-172	951	162							57
(18)	(18)	(18)	(18)	(18)	(18)							58
3,413	-896	-12	-87	-213	-584	114	-369	-192	65	31	-273	59
658	n.a.	145	-126	2,528	n.a.	-194	n.a.	202	-209	49	n.a.	60
<sup>18</sup> 15,601	<sup>18</sup> -271	<sup>18</sup> -6,692	<sup>18</sup> -2,316	<sup>18</sup> 5,565	<sup>18</sup> 3,172	<sup>18</sup> 2,857	<sup>18</sup> 230	<sup>18</sup> -847	<sup>18</sup> 457	<sup>18</sup> 342	<sup>18</sup> 278	61
41,331	65,432	13,202	20,903	12,434	18,893	-2,473	485	2,009	-1,303	-950	729	62
-50,926	-56,152	-13,116	-12,005	-17,120	-13,911	173	700	279	279	64	78	64
4,441	5,791	2,299	1,030	1,842	621	1,544	1,782	389	546	415	432	65
-1,082	3,537	468	-23	522	2,571	1,551	1,653	460	238	417	538	66
-47,567	-46,824	-10,350	-10,998	-14,756	-10,719	3,269	4,135	1,128	1,063	896	1,048	67
-9,838	-16,781	-2,549	-2,872	-2,966	-8,395	-1,178	-1,384	-333	-225	-244	-583	68
-57,405	-63,605	-12,898	-13,870	-17,722	-19,115	2,091	2,750	795	838	652	466	69

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

General notes for all tables:

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

Table 1:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.  
Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, line 8 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 23.
6. Affiliated and unaffiliated transactions, previously shown separately, have been combined.
7. For all areas, amounts outstanding December 31, 1990, were as follows in millions of dollars: Line 34, \$3,316; line 35, 11,058; line 36, 10,989; line 37, 9,076; line 38, 52,193. Data are preliminary.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY). Both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY and in the June 1988 SURVEY).
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. From 1986-89, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1. Beginning in 1990, these adjustments are no longer required.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.
6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.
7. Correction for the understatement of crude petroleum imports from Canada in 1989.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9. Includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990. In earlier periods, the German Democratic Republic is included in Eastern Europe.
10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
11. Includes nuclear fuel materials and fuels.

Table 3:

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

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel)

under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

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

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

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

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

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

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

8. Excludes return export from the United States, at a contractual replacement value of \$52 million in 1989:IV, of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased property are included in line C15.

Table 5:

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

Table 6:

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

Table 7:

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

Table 8:

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

Table 9:

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

Table 10:

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

# BUSINESS CYCLE INDICATORS

Data tables ..... C-1  
 Footnotes for pages C-1 through C-5 ..... C-6  
 Charts ..... C-7

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

Series no.	Series title and timing classification	Year		1990												1991	
		1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>1. CYCLICAL INDICATORS</b>																	
<b>1.1 Composite Indexes</b>																	
<b>The Leading Index</b>																	
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L).....	143.9	145.4	144.1	145.4	145.2	146.0	146.2	146.2	144.4	143.2	141.5	139.9	139.7	139.0	140.5	
♦	Percent change from previous month.....	-3	.1	-9	.9	-1	.6	.1	0	-1.2	-8	-1.2	-1.1	-1	-5	1.1	
♦	Percent change over 1-month span, AR.....	-3.5	.8	-10.2	11.4	-1.6	6.8	1.7	0	-13.8	-9.5	-13.4	-12.8	-1.7	-5.9	13.7	
♦	Percent change over 3-month span, AR.....	-3.7	-1.4	.3	-5	5.4	2.2	2.8	-4.3	-8.0	-12.3	-11.9	-9.4	-6.9	1.7		
Contributions of leading index components: <sup>1</sup>																	
(1)	Average weekly hours, mfg. (L,L,L).....	.01	.08	.07	0	-.07	.15	.07	-.07	.07	0	-.22	-.15	.15	-.23	-.15	
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.....	-.06	-.07	.08	.06	-.08	.08	-.04	-.01	-.12	-.17	-.23	-.21	.02	.08	-.21	
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-.04	-.22	.26	.16	-.06	.17	-.14	-.03	.13	-.20	.07	-.27	-.30	.03	.07	
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	.02	.20	-.17	.11	.08	.04	.11	-.12	.15	-.05	-.04	.05	-.13	-.15	0	
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	-.02	-.24	-.13	.25	-.20	-.01	-.04	.21	-.28	.28	.03	-.20	.13	-.06	-.10	
(29)	Building permits, new private housing units (L,L,L).....	-.12	.59	-.83	-.15	-.30	-.12	.12	-.07	-.09	-.16	-.21	-.05	-.20	-.16	.22	
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-.08	.14	-.10	-.03	-.07	-.10	-.25	-.10	-.16	-.11	.02	-.22	.01	.04	.05	
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	.03	-.09	-.08	.23	.37	.25	.16	.12	.08	-.01	-.15	-.33	-.18	-.08	.04	
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	-.03	-.14	-.16	.13	0	.19	.16	-.01	-.47	-.26	-.15	.14	.23	-.05	.59	
(106)	Money supply M2 in 1982\$ (L,L,L).....	-.08	-.25	.08	.01	.01	-.10	-.09	-.08	-.15	-.12	-.15	-.11	-.05	-.11	.17	
(83)	Index of consumer expectations, NSA (L,L,L).....	-.10	-.08	-.08	0	.10	-.17	-.10	.03	-.53	-.15	-.29	.07	.03	.06	.25	
950	Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span.....	39.0	36.4	36.4	72.7	36.4	54.5	45.5	27.3	36.4	13.6	27.3	27.3	54.5	36.4	68.2	
♦	Percent rising over 6-month span.....		54.5	54.5	54.5	63.6	45.5	27.3	40.9	9.1	9.1	0	18.2				
<b>The Coincident Index</b>																	
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C).....	133.1	132.7	133.8	134.2	133.7	134.4	134.9	134.6	134.4	133.3	131.8	130.4	129.3	127.4	126.6	
♦	Percent change from previous month.....	-3	-.8	.8	.3	-.4	.5	.4	-2	-1	-.8	-1.1	-1.1	-.8	-1.5	-.6	
♦	Percent change over 1-month span, AR.....	-3.1	-9.4	10.4	3.6	-4.4	6.5	4.6	-2.6	-1.8	-9.4	-12.7	-12.0	-9.7	-16.3	-7.3	
♦	Percent change over 3-month span, AR.....	-3.0	1.2	1.2	3.0	1.8	2.1	2.7	0	-4.7	-8.1	-11.4	-11.5	-12.7	-11.2		
Contributions of coincident index components: <sup>1</sup>																	
(41)	Employees on nonagricultural payrolls (C,C,C).....	.04	.19	.22	.12	.04	.31	.15	-.06	-.09	0	-.13	-.19	-.11	-.17	-.18	
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	-.03	-.36	.20	.16	.05	.01	.06	.13	-.23	-.19	-.55	-.10	-.22	-.74	-.01	
(47)	Industrial production (C,C,C).....	-.03	-.28	.26	.10	-.03	.15	.18	.08	.03	.03	-.18	-.41	-.28	-.16	-.31	
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	-.08	-.22	.33	.15	-.24	.23	.15	-.16	.29	-.46	-.06	-.40	-.53	-.18		
951	Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span.....	54.2	25.0	100.0	100.0	50.0	100.0	100.0	50.0	50.0	25.0	0	25.0	25.0	0	0	
♦	Percent rising over 6-month span.....		100.0	100.0	100.0	100.0	100.0	50.0	75.0	0	0	0	0				
<b>The Lagging Index</b>																	
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	118.9	119.0	118.6	119.0	119.4	119.1	118.7	119.2	118.7	118.7	118.6	118.6	119.4	120.0	119.7	
♦	Percent change from previous month.....	0	-.6	-.3	.3	.3	-.3	-.3	.4	-.4	0	-.1	0	.7	.5	-.2	
♦	Percent change over 1-month span, AR.....	-.2	-6.8	-4.0	4.1	4.1	-3.0	-4.0	5.2	-4.9	0	-1.0	0	8.4	6.2	-3.0	
♦	Percent change over 3-month span, AR.....	-.1	-3.6	-2.3	1.4	1.7	-1.0	-.7	-1.3	0	-2.0	-.3	2.4	4.8	3.8		
Contributions of lagging index components: <sup>1</sup>																	
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡.....	-.04	-.31	.20	-.15	-.05	.25	-.20	-.05	-.10	-.05	.20	-.20	0	0	-.27	
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.03	.13	-.39	-.13	.26	-.13	-.13	.13	-.26	-.26	-.13	-.26	-.26	-.26		
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	.07	-.02	-.17	.05	.05	.07	.03	-.03	-.05	-.03	.02	.10	.85	.15	-.05	
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	-.02	-.23	-.06	0	0	0	0	0	0	0	0	0	0	-.28	-.39	
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	-.02	-.17	.33	.53	.04	-.27	.08	.05	-.25	-.15	-.56	-.01	.08	.04	.22	
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	-.09	-.31	-.31	-.19	-.06	.06	-.22	.09	.09	-.06	.12	-.03	-.31	.03		
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	.02	.24	.10	.19	0	-.19	.05	.14	.14	.05	-.10	-.14	-.19	.24	.20	
952	Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span.....	47.6	28.6	42.9	50.0	57.1	50.0	50.0	64.3	35.7	35.7	64.3	35.7	35.7	78.6	40.0	
♦	Percent rising over 6-month span.....		28.6	35.7	42.9	35.7	50.0	50.0	64.3	35.7	35.7	64.3	35.7	30.0			
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	111.9	111.5	112.8	112.8	112.0	112.8	113.6	112.9	113.2	112.3	111.1	109.9	108.3	106.2	105.8	

NOTE.—Series BCI-940 reached its current high value (116.1) in January 1984.

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1990												1991		
		1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.2 Employment and Unemployment</b>																
1 ♦	Marginal employment adjustments:															
21 ♦	Average weekly hours, mfg. (L,L,L).....	40.8	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.4	40.2
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.6	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.6	3.4	3.3
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡	380	363	353	346	356	346	351	352	368	391	425	459	455	442	476
46 ♦	Job vacancies:															
60	Index of help-wanted advertising, 1967=100 (L,L,U).....	129	146	142	139	137	134	132	132	127	122	116	107	108	100	96
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.559	.664	.642	.630	.609	.598	.599	.575	.539	.512	.483	.434	.423	.386	.350
48 ♦	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	204.22	202.73	203.78	203.90	202.88	204.58	206.16	205.55	204.74	205.76	202.80	203.48	204.24	201.57	202.20
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,728	114,800	114,955	115,038	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	110,321	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,165	110,004	109,771	109,587
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span.....	49.2	55.6	58.6	53.7	49.9	55.8	49.9	50.8	48.2	45.8	42.3	38.8	41.4	41.2	39.7
	Percent rising over 6-month span.....		57.3	56.5	55.5	55.9	51.4	48.3	45.4	39.9	36.8	33.4	31.5	24.4	24.1	20.8
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,001	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,777	24,511	24,416	24,184	24,086
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	62.7	63.0	63.0	63.0	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) †.....	6,874	6,544	6,579	6,563	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158
43 ♦	Civilian unemployment rate, percent (L,L,U) †.....	5.5	5.3	5.3	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5
45	Avg. weekly insured unemployment rate, percent (L,L,U) † ‡.....	2.4	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0
91 ♦	Average duration of unemployment, in weeks (L,L,U) †.....	12.1	11.9	11.7	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8
44	Unemployment rate, 15 weeks and over, percent (L,L,U) †.....	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6

## 1.3 Production and Income

50 ♦	Output and income:															
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,157.3		4,150.6		4,155.1		4,170.0		4,170.0		4,153.4				
	Percent change from previous quarter, AR.....	1.0		1.7		1.4		1.4		1.4		-1.6				
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.3		1,825.4		1,831.3		1,839.7		1,839.7		1,821.0				
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,406.1	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,372.1	3,373.1
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,896.8	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,842.5	2,842.0
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	532.0	536.8	540.3	540.6	536.0	540.4	539.8	537.5	532.0	529.3	522.1	513.4	515.9	506.0	502.9
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C).....	109.2	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7
73 ♦	Durable manufactures (C,C,C).....	111.6	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.6	107.0	105.7
74 ♦	Nondurable manufactures (C,L,L).....	107.8	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.2	106.8	106.5
	Capacity utilization rates (percent):															
124	Total industry (L,C,U).....	83.0	82.7	83.3	83.4	83.2	83.4	83.8	83.8	83.7	83.6	83.0	81.6	80.5	79.9	79.1
82 ♦	Manufacturing (L,C,U).....	82.3	82.0	83.0	83.0	82.5	82.9	83.1	83.1	82.9	82.8	82.2	80.7	79.4	78.8	78.0

## 1.4 Consumption, Trade, Orders, and Deliveries

7 ♦	Orders and deliveries:															
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,234.66	98.75	101.07	107.48	102.92	107.01	103.48	106.04	104.85	102.77	106.37	95.50	98.42	96.80	96.35
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,045.94	82.72	86.64	89.32	88.26	91.23	88.98	88.52	90.74	87.37	88.47	84.12	79.57	79.95	80.99
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ 0.....	411,859	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	413,881	415,549	409,663	411,859	411,599	411,351
	Change from previous month, bil. 1982\$.....	-23	30	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	-4.8	1.67	-5.89	2.20	-2.6	-2.5
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	.70	2.54	2.19	2.07	1.85	1.54	.77	.45	-0.7	-4.3	-3.6	-1.06	-1.03	-9.1	-7.5
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.9	47.2	43.3	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3
	Consumption and trade:															
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C) §.....	5,747.694	4,742.214	4,801.117	4,833.155	4,788.669	4,831.199	4,853.973	4,828.801	4,888.778	4,798.875	4,788.691	4,711.024	4,611.198	4,578.895	4,578.895
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	107.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.5	105.4	104.6
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U) §.....	1,467,635	1,244,517	1,233,831	1,223,062	1,222,086	1,219,934	1,222,666	1,233,057	1,222,476	1,222,401	1,212,268	1,211,488	1,188,849	1,170,076	1,180,056
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © 2.....	81.6	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 2.....	70.2	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	91.5	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	57.7
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	83.7	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	61.1

## 1.5 Fixed Capital Investment

12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	120.7	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	117.7	120.4
	Number of new business incorporations (L,L,L).....	646,508	59,141	56,325	56,172	55,000	53,616	53,784	52,088	52,382	52,454	52,181	51,422	51,943		
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	507.06	43.95	41.14	45.04	40.56	40.60	40.04	43.46	39.45	41.93	45.24	40.33	45.32	41.89	41.03
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	583.90	49.72	47.29	51.56	47.25	47.25	46.44	50.72	45.02	50.54	51.25	47.14	49.72	48.49	46.49
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	544.43	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.66	48.40	43.53	47.18	45.50	43.69
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 3.....	713.94	72.59	67.44	68.19	64.01	65.14	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	144.50		33.06			34.78			41.89			34.77			
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) © 4.....	100.18			109.02			105.06			106.34			100.18		

NOTE.—The following current high values were reached before January 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.31), and BCI-92 smoothed (4.40); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); November 1988—BCI-1 (41.2); December 1988—BCI-7 (113.53), BCI-8 (92.63), and BCI-60 (0.741); January 1989—BCI-40 (25,399) and BCI-82 (85.1);

February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6,252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124,761); November 1989—BCI-90 (63.1); and December 1989—BCI-10 (50.66), BCI-20 (55.63), and BCI-27 (50.55).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1990														1991			
		1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. *			
<b>1. CYCLICAL INDICATORS — Continued</b>																			
<b>1.5 Fixed Capital Investment — Continued</b>																			
61	Business investment expenditures: New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)	533.91		532.45				535.49						534.86		* 532.84	* 557.92		
100	New plant and equipment expenditures by business, bil. 1982\$, AR (C,Lg,Lg)	522.12		524.07				527.06						520.80		* 516.54	* 538.47		
69	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	507.97	499.30	521.73	512.14	500.36	499.11	516.46	501.70	516.21	512.65	510.42	* 500.29	* 505.23	* 489.26				
76	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	123.1	118.0	120.1	122.2	121.6	123.5	124.4	125.0	125.4	126.4	125.4	* 122.9	* 121.6	* 121.2	* 120.4			
86	Gross private nonres. fixed investment, bil. 1982\$, AR: Total (C,Lg,C)	515.4		514.6				508.4						519.3		* 519.4			
87	Structures (Lg,Lg,Lg)	120.9		123.8				120.9						122.4		* 116.4			
88	Producers' durable equipment (C,Lg,C)	394.6		390.8				387.5						397.0		* 403.1			
<b>1.6 Inventories and Inventory Investment</b>																			
30	Inventory investment: Change in business inventories, bil. 1982\$, AR (L,L,L)	-3.6		-2.2				9.5						4.7		* -26.4			
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	15.9	* 17.6	* -30.2	-4.2	28.6		52.2	-47.2	68.2				64.1	40.3	41.7	20.8	* -61.2	* 40.8
70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) 0	692.69	699.50	695.19	695.32	697.26	700.03	696.87	700.40	699.18	698.15	* 697.82	* 697.98	* 692.69	* 695.71				
77	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) %	1.46	1.48	1.45	1.44	1.46	1.45	* 1.43	1.45	1.43	* 1.45	* 1.46	* 1.48	1.50	* 1.52				
<b>1.7 Prices, Costs, and Profits</b>																			
<b>Sensitive commodity prices:</b>																			
99	Index of sensitive materials prices, 1982=100	126.30	125.74	124.22	125.67	127.42	127.54	127.36	127.58	128.04	127.79	* 126.53	123.99	123.72	123.48	123.66			
	Percent change from previous month	-19	-73	-1.21	1.17	1.39	.09	-1.4	.17	.36	-20	* -99	* -2.01	-22	-19	-15			
	Percent change from previous month, smoothed (L,L,L) †	-27	-99	-1.11	-87	-42	-10	.09	.21	.30	.29	* .11	* -28	* -50	-59	-54			
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	140.35	137.77	137.53	138.41	141.05	142.50	141.46	141.94	142.59	142.33	* 141.13	138.82	138.69	138.08	137.69			
	Cattle hides	217.9	210.5	235.2	217.6	218.6	220.9	224.4	222.7	220.1	215.3	210.8	212.3	205.8	203.6	196.4			
	Lumber and wood products	129.7	130.0	130.0	130.4	131.6	131.2	130.3	130.3	129.9	129.3	* 127.8	127.2	127.9	128.4	127.5			
	Wastepaper, news	103.5	109.7	106.4	105.4	105.6	106.9	106.8	107.3	105.6	100.6	* 95.4	92.5	99.3	100.0	108.4			
	Wastepaper, mixed, NSA	86.9	100.8	81.0	80.6	91.9	92.0	90.6	90.6	89.0	82.1	* 81.3	81.4	81.5	80.7	78.6			
	Wastepaper, corrugated	163.7	171.0	170.8	166.5	165.6	165.3	163.2	158.6	152.9	151.5	* 165.6	158.2	175.6	184.5	195.6			
	Iron and steel scrap	166.0	155.1	152.7	156.2	163.4	174.2	169.6	170.8	174.4	174.6	* 170.6	167.1	163.6	158.2	152.9			
	Copper base scrap	181.3	162.0	160.5	170.4	181.5	186.2	187.8	190.2	198.8	196.0	* 191.4	175.2	176.0	176.1	181.4			
	Aluminum base scrap	172.5	174.0	160.4	159.2	167.7	167.9	168.3	170.6	177.6	184.1	* 191.7	178.3	170.6	168.1	166.3			
	Other nonferrous scrap, n.e.c., NSA	158.3	146.0	138.8	156.0	164.2	163.7	160.3	161.0	168.4	172.4	* 166.0	155.5	147.0	146.9	146.5			
	Sand, gravel, and crushed stone	125.5	123.9	124.6	125.1	125.0	125.4	125.5	125.4	125.7	125.9	126.0	126.4	126.9	127.2	128.9			
	Raw cotton	118.1	106.8	113.3	115.2	116.5	117.5	118.4	124.2	119.9	119.3	121.3	119.6	124.9	120.2	134.3			
	Domestic apparel wool	89.6	120.2	106.0	101.7	96.0	89.8	86.6	84.1	81.7	79.6	78.0	75.8	75.3	75.5	75.5			
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) 0 †	310.7	300.9	301.1	304.5	310.9	314.7	317.2	319.7	321.1	320.0	313.9	303.2	301.2	298.6	293.9			
	Copper scrap, \$ per lb. 0	.904	.777	.841	.846	.951	.938	.883	.979	1.084	.990	.890	.851	.823	.859	.916			
	Lead scrap, \$ per lb. 0	.234	.236	.258	.238	.234	.227	.226	.255	.263	.256	.236	.193	.184	.179	.181			
	Steel scrap, \$ per ton 0	107.646	97.143	96.836	98.000	109.566	116.303	117.647	114.757	111.765	111.881	106.195	105.316	106.339	100.873	99.902			
	Tin, \$ per lb., NSA 0	3.462	3.656	3.405	3.475	3.528	3.480	3.362	3.268	3.495	3.390	3.608	3.548	3.328	3.292	3.252			
	Zinc, \$ per lb., NSA 0	.777	.688	.669	.762	.830	.870	.874	.866	.831	.810	.728	.700	.700	.700	.652			
	Burlap, \$ per yd., NSA 0	.287	.282	.282	.286	.288	.288	.288	.288	.288	.288	.288	.288	.288	.288	.288			
	Cotton, \$ per lb. 0	.712	.643	.669	.689	.701	.697	.707	.763	.756	.735	.739	.727	.723	.736	.822			
	Print cloth, \$ per yd., NSA 0	.741	.708	.710	.700	.700	.700	.740	.740	.740	.740	.778	.790	.790	.801	.798			
	Wool tops, \$ per lb. 0	4.893	4.680	4.500	4.738	5.000	5.000	5.000	5.000	5.000	5.250	5.240	4.712	4.600	4.600	4.600			
	Hides, \$ per lb., NSA 0	1.021	1.021	1.028	1.048	1.098	1.102	1.080	1.067	1.011	.975	.947	.930	.942	.915	.858			
	Rosin, \$ per 100 lb. 0	63.121	63.690	65.217	65.347	63.370	62.874	63.317	64.090	64.483	64.090	61.934	59.901	59.140	59.602	58.766			
	Rubber, \$ per lb. 0	.464	.455	.454	.462	.454	.457	.455	.438	.460	.482	.475	.483	.490	.483	.484			
	Tallow, \$ per lb. 0	.133	.130	.138	.135	.130	.131	.133	.127	.128	.129	.136	.138	.139	.133	.124			
120	Consumer Price Index for services, 1982-84=100	139.2	135.6	136.2	137.0	137.6	137.9	138.8	139.6	140.4	141.1	141.6	142.1	142.7	143.9	144.6			
	Percent change from previous month, AR	5.8	6.4	5.4	7.3	5.4	2.6	8.1	7.1	7.1	6.1	4.3	4.3	5.2	10.6	6.0			
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	5.9	5.2	5.5	5.8	6.0	5.6	5.8	6.0	6.3	6.4	6.2	5.9	5.5	6.0	6.3			
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	334.59	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	325.49	362.26			
<b>Profits and profit margins:</b>																			
16	Corporate profits after tax, bil.\$, AR (L,L,L)	173.4		167.1				166.1						179.4		* 181.1			
18	Corporate profits after tax, bil. 1982\$, AR (L,L,L)	137.1		133.4				131.1						141.8		* 142.0			
22	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	4.6		4.6				4.6						4.8		* 4.5			
81	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent (U,L,L)	4.4		4.6				4.9						4.1		* 3.9			
26	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	103.6		103.7				103.7						103.6		103.4			
35	Corporate net cash flow, bil. 1982\$, AR (L,L,L)	391.9		389.1				385.7						395.9		* 397.1			
<b>Unit labor costs:</b>																			
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	123.0		121.1				122.5						123.6		124.8			
105	Index of labor cost per unit of output, mfg., 1987=100	101.8	101.7	101.1	101.6	101.6	101.7	101.7	101.5	101.4	101.4	101.5	101.8	* 104.4	* 103.5	* 103.6			
	Percent change from previous month, AR	3.2	1.2	-6.9	6.1	0	1.2	0	-2.3	-1.2	0	1.2	3.6	* 35.3	* -9.9	* 1.2			
62	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	.3	.1	-9	-6	-3	.1	.3	-1	-2	-4	-3	.3	* 5.4	* 6.3	* 6.1			
<b>1.8 Money and Credit</b>																			
<b>Money:</b>																			
85	Percent change in money supply M1 (L,L,L)	.33	.23	.72	.45	.37	-.02	.50	-.10	.72	.65	-.07	.26	.26	.16	* 1.17			
102	Percent change in money supply M2 (L,C,U)	.28	.33	.66	.45	.32	.09	.24	.15	.42	.36	.12	.02	.14	.09	* .72			
105	Money supply M1, bil. 1982\$ (L,L,L)	599.6	601.7	603.2	603.2	604.1	603.1	602.4	599.6	598.6	598.1	594.2	593.6	593.4	* 591.8	* 597.4			
106	Money supply M2, bil. 1982\$ (L,L,L)	2,431.2	2,446.0	2,451.1	2,451.0	2,453.2	2,451.7	2,442.9	2,437.4	2,426.2	2,417.2	2,406.1	2,397.8	2,394.3	* 2,386.1	* 2,398.1			

Note.—The following current high values were reached before January 1990: January 1983—BCI-102 (2.79); November 1983—BCI-99 smoothed (2.09); February 1984—BCI-28 (2.260) and BCI-29 (158.5); 1st Q 1984—BCI-22 (6.9) and BCI-30 (83.4); 2d Q 1985—BCI-87 (151.4); 3d Q 1985—BCI-81 (8.6); March 1986—BCI-77 (1.58); October 1986—BCI-99 change (3.37); December 1986—BCI-85 (2.49); 4th Q 1986—BCI-89 (200.3); May 1987—BCI-105 (637.9); October 1987—BCI-31 (93.7); May 1988—BCI-106 (2,472.3); 3d Q 1988—BCI-35 (433.1); 4th Q 1988—BCI-16 (189.1), BCI-18 (163.8), and BCI-26 (104.6); March 1989—BCI-99 index (135.82); April 1989—BCI-23 (335.0); and November 1989—BCI-70 (705.14).

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Series no.	Series title and timing classification	1990												1991		
		1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. *
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.8 Money and Credit — Continued</b>																
107	Velocity of money: Ratio, GNP to money supply M1 (C,C,C).....	6.729		6.716				6.729					6.756			6.714
108	Ratio, personal income to money supply M2 (C,Lg,C).....	1.411	1.402	1.401	1.405	1.404	1.408	1.410	1.415	1.413	1.414	1.412	1.413	1.414	1.412	1.418
112	Credit flows: Net change in business loans, bil.\$, AR (L,L,L) §.....	17.30	40.19	47.52	129.24	-20.44	-23.38	6.16	42.37	42.59	55.12	-26.52	-34.82	-50.38	23.40	-40.80
113	Net change in consumer installment credit, bil.\$, AR (L,L,L) §.....	22.39	14.46	.48	30.91	4.68	43.80	1.39	56.74	36.67	34.04	16.46	33.14	-4.10	-29.32	
111	Percent change in business and consumer credit outstanding, AR (L,L,L) §.....	-7	1.4	4.4	6.9	-1.3	-8	-6.6	6.2	5	-3.7	-1.0	-4.3	-10.1		
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).....	412,869		537,780			426,036			433,916			253,744			
14	Credit difficulties: Current liabilities of business failures, mil.\$, NSA (L,L,L) §.....	64,044.0	6,168.0	7,247.4	3,579.7	6,365.2	4,932.2	9,932.0	3,087.0	5,973.9	4,017.2	4,473.0	3,591.9	4,676.5		
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) §.....	2.57	2.45	2.41	2.46	2.60	2.55	2.55	2.53	2.43	2.56	2.47	2.47	2.57		
93	Bank reserves: Free reserves, mil.\$, NSA (L,U,U) §.....	506	602	76	687	672	502	239	385	67	290	455	740	1,362	1,661	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U).....	928	440	1,448	2,124	1,628	1,335	881	757	927	624	410	230	326	534	
119	Interest rates (percent, NSA): Federal funds rate (L,L,L) §.....	8.10	8.23	8.24	8.28	8.26	8.18	8.29	8.15	8.13	8.20	8.11	7.81	7.31	6.91	
114	Discount rate on new issues of 91-day Treasury bills (C,L,L) §.....	7.51	7.64	7.76	7.87	7.78	7.78	7.74	7.66	7.44	7.38	7.19	7.07	6.81	6.30	
116	Yield on new issues of high-grade corporate bonds (L,L,L) §.....	9.84	9.56	9.68	9.79	10.02	9.97	9.69	9.72	10.01	10.17	10.09	9.83	9.55	9.60	
115	Yield on long-term Treasury bonds (C,L,L) §.....	8.73	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.33	
117	Yield on municipal bonds, 20-bond average (U,L,L) §.....	7.27	7.10	7.22	7.29	7.39	7.35	7.24	7.19	7.32	7.43	7.18	7.09	7.08	6.91	
118	Secondary market yields on FHA mortgages (L,L,L) §.....	10.17	10.01	10.22	10.30	10.75	10.23	10.18	10.11	10.28	10.24	10.23	9.81	9.66	9.58	
109	Average prime rate charged by banks (L,L,L) §.....	10.01	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.52	
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (L,L,L) §.....	739,014	717,829	717,869	720,445	720,835	724,485	724,601	729,329	732,385	735,222	736,595	739,357	739,014	736,572	
72	Commercial and industrial loans outstanding, mil.\$, (L,L,L) §.....	465,221	451,503	455,463	466,233	464,530	462,582	463,095	466,626	470,175	474,768	472,558	469,656	465,458	467,408	
101	Commercial and industrial loans outstanding, mil. 1982\$ (L,L,L) §.....	400,174	392,953	398,132	408,260	407,125	403,649	405,157	407,534	403,584	400,986	391,190	391,054	392,460	393,110	
95	Ratio, consumer installment credit outstanding to personal income, percent (L,L,L) §.....	15.68	15.84	15.74	15.68	15.66	15.68	15.61	15.64	15.67	15.65	15.69	15.68	15.58	15.59	

1.9 Alternative Composite Indexes

990	CIBC long-leading composite index, 1967=100 <sup>1</sup> §.....	237.8	240.5	238.1	236.9	235.6	236.3	237.1	237.4	237.8	239.1	240.5	240.2	234.0	233.0
991	CIBC short-leading composite index, 1967=100 <sup>1</sup> §.....	201.8	200.3	200.0	202.6	201.9	204.0	203.8	203.4	203.8	203.0	201.3	199.0	199.0	198.6

2. OTHER IMPORTANT ECONOMIC MEASURES

2.1 Savings

290	Gross saving, bil.\$, AR.....	659.0		664.8			679.3			665.9			626.0		
295	Business saving, bil.\$, AR.....	608.7		603.7			611.6			605.8			613.8		
292	Personal saving, bil.\$, AR.....	180.1		191.3			195.1			166.5			167.5		
298	Government surplus or deficit, bil.\$, AR.....	-129.8		-130.2			-127.3			-106.4			-155.3		
293	Personal saving rate, percent.....	4.6		4.9			5.0			4.2			4.2		

2.2 Prices, Wages, and Productivity

Price Movements																
310	Implicit price deflator for gross national product, 1982=100.....	131.5		129.5			131.0			132.2			133.1			
	Percent change over previous quarter, AR.....	4.1		4.8			4.7			3.7			2.8			
311	Fixed-weighted price index, gross domestic business product, 1982=100.....	133.3		131.3			132.5			133.9			135.4			
	Percent change over previous quarter, AR.....	4.5		6.3			3.7			4.1			4.7			
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA.....	130.7	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6	
	Percent change over 1-month span.....	.5	.9	.5	.4	.2	.2	.6	.4	.8	.8	.6	.3	.3	.4	
	Percent change over 6-month span, AR.....	5.8	5.3	5.8	4.6	5.4	6.2	6.9	7.2	6.6	6.7	5.4	5.4	5.4	5.4	
323	All items less food and energy, 1982-84=100.....	135.5	132.3	133.1	133.8	134.3	134.6	135.3	136.0	136.7	137.3	137.7	138.1	138.6	139.7	
	Percent change over 1-month span.....	.4	.3	.6	.5	.4	.2	.5	.5	.4	.3	.3	.3	.4	.7	
	Percent change over 6-month span, AR.....	5.6	5.3	5.5	5.7	5.5	5.3	5.1	5.3	4.9	5.5	5.9	5.9	5.9	5.9	
Producer Price Indexes:																
336	Finished goods, 1982=100.....	119.2	117.5	117.4	117.3	117.2	117.6	117.6	118.0	119.3	120.8	122.3	122.8	122.1	122.0	
	Percent change over 1-month span.....	.5	1.7	-1.1	-1.1	-1.1	.3	0	.3	1.1	1.3	1.2	.4	-6	-6	
	Percent change over 6-month span, AR.....	4.2	4.9	3.7	3.7	3.9	3.3	6.1	8.9	9.0	7.8	6.9	3.4	3.4	3.4	
337	Finished goods less foods and energy, 1982=100.....	126.6	124.5	124.9	125.4	125.6	126.2	126.4	126.8	127.1	127.5	127.8	128.4	128.6	129.3	
	Percent change over 1-month span.....	3	2	3	4	2	5	2	3	2	3	2	5	2	4	
	Percent change over 6-month span, AR.....	3.4	3.9	3.6	3.7	3.6	3.4	3.5	3.5	3.5	4.0	4.3	4.3	4.3	4.3	
334	Finished consumer goods, 1982=100.....	118.2	116.6	116.4	116.1	115.9	116.4	116.3	116.6	118.3	120.2	122.1	122.6	121.5	121.3	
	Percent change over 1-month span.....	.5	2.2	-2	-3	-2	.4	-1	.3	1.5	1.6	1.6	.4	-9	-2	
	Percent change over 6-month span, AR.....	4.5	5.5	3.9	0	3.3	7.2	11.0	10.9	9.1	8.2	3.4	3.4	3.4	3.4	
333	Capital equipment, 1982=100.....	122.9	121.0	121.4	121.9	122.1	122.2	122.7	123.0	123.4	123.8	124.1	124.4	124.8	125.2	
	Percent change over 1-month span.....	.3	.3	.3	.4	.2	.1	.4	.2	.3	.2	.2	.2	.3	.2	
	Percent change over 6-month span, AR.....	3.5	3.0	3.5	3.3	3.3	3.1	3.3	3.6	3.5	3.6	3.4	3.4	3.4	3.4	
332	Intermediate materials, supplies, and components, 1982=100.....	114.5	113.5	112.7	112.7	112.8	112.9	112.8	112.8	114.3	116.1	117.9	118.0	117.1	116.5	
	Percent change over 1-month span.....	.4	1.1	-7	0	.1	.1	-1	0	1.3	1.6	1.6	.1	-8	-5	
	Percent change over 6-month span, AR.....	.9	1.3	.9	-1.2	2.9	6.1	9.2	9.2	7.8	6.7	2.5	2.5	2.5	2.5	
331	Crude materials for further processing, 1982=100.....	108.9	106.9	107.2	105.4	102.8	103.1	100.6	101.0	110.2	115.6	125.4	117.7	111.2	114.1	
	Percent change over 1-month span.....	.6	2.1	.3	-1.7	-2.5	.3	-2.4	.4	9.1	4.9	8.5	-6.1	-5.5	2.6	
	Percent change over 6-month span, AR.....	.4	-4	-7.7	-10.7	5.7	20.3	48.8	30.3	22.2	27.6	-9.6	-9.6	-9.6	-9.6	

NOTE.—The following current high values were reached before January 1990: July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); May 1984—BCI-118 (15.01); June 1984—BCI-111 (23.2), BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-93 (-2,380), BCI-94 (8,017), BCI-109 (13.00), BCI-114 (10.49), and BCI-119 (11.64); 4th Q 1984—BCI-107 (7.029); September 1985—BCI-113 (132.08); 4th Q 1985—BCI-110 (869,764); and January 1989—BCI-95 (16.02).  
See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1990												1991	
		1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. *
<b>2. OTHER IMPORTANT ECONOMIC MEASURES — Continued</b>																
<b>2.2 Prices, Wages, and Productivity — Continued</b>																
<b>Wages and Productivity</b>																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	136.2		133.8				135.4			137.0			138.3		
	Percent change from previous quarter, AR	3.4		4.0				4.8			4.7			4.1		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §.	100.5		100.8				101.0			100.5			99.8		
	Percent change from previous quarter, AR §	-1.9		-3.2				1.9			-2.1			-2.7		
370	Index of output per hour, all persons, business sector, 1982=100.	111.9		111.7				111.9			112.1			112.1		
	Percent change over 1-quarter span, AR	-6		-9				.6			.9			-3		
	Percent change over 4-quarter span, AR	-4		-4				.1								
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	110.8		110.7				110.7			110.9			111.0		
<b>2.3 Labor Force and Employment</b>																
441	Civilian labor force, thous.	124,787	124,489	124,653	124,798	124,781	124,939	124,797	124,709	124,705	124,970	124,875	124,723	125,174	124,638	125,076
442	Civilian employment, thous.	117,914	117,945	118,074	118,235	118,090	118,277	118,237	117,882	117,690	117,883	117,733	117,386	117,574	116,922	116,918
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	77.8	77.9	77.9	77.9	77.8	77.9	77.8	77.7	77.7	77.9	77.8	77.8	77.9	77.3	77.4
452	Females 20 years and over	57.9	57.9	57.9	57.9	58.0	58.1	58.0	58.0	58.1	57.9	57.7	57.5	57.8	57.6	57.8
453	Both sexes 16-19 years of age	53.7	55.3	55.1	56.1	55.2	54.6	53.2	52.5	51.3	53.1	53.0	52.4	52.8	53.0	53.3
<b>2.4 Government Activities</b>																
<b>Defense indicators:</b>																
517	Defense Department gross obligations incurred, mil.\$		33,983	31,968								32,664	26,637	29,150		
525	Defense Department prime contract awards, mil.\$	131,796	13,613	11,285	12,775	13,876	12,795	9,348	9,988	14,077	13,458	4,262	8,117	8,202		
543	Defense Department gross unpaid obligations outstanding, mil.\$		213,903	213,703							212,396	204,677	196,282			
548	Manufacturers' new orders, defense products, mil.\$	92,713	6,488	7,676	8,023	8,406	10,081	7,879	7,475	8,372	7,858	7,204	5,266	7,985	8,900	9,058
557	Index of industrial production, defense and space equipment, 1987=100.	97.2	97.5	97.6	97.5	97.3	97.6	97.6	97.8	97.7	97.3	97.3	96.2	95.8	94.5	94.4
570	Employment, defense products industries, thous.	1,225	1,251	1,253	1,249	1,245	1,238	1,233	1,225	1,218	1,211	1,202	1,191	1,187	1,181	
564	Federal Government purchases of goods and services, national defense, bil.\$, AR.	313.6		307.2			309.6				312.6		325.0			
<b>2.5 U.S. International Transactions</b>																
602	Exports, excluding military aid shipments, mil.\$	394,441	31,372	31,575	33,264	32,058	32,773	34,218	32,120	32,548	32,008	35,006	34,194	33,305	34,493	
604	Exports of domestic agricultural products, mil.\$	38,760	3,410	3,320	3,443	3,253	3,258	3,608	3,160	3,258	3,023	2,996	3,151	2,880	2,906	
606	Exports of nonelectrical machinery, mil.\$	83,098	7,001	6,779	6,883	6,661	6,964	7,072	7,104	6,767	6,912	7,254	6,774	6,927	7,069	
612	General imports, mil.\$	494,905	41,570	38,672	41,636	39,364	40,543	39,560	41,244	42,283	41,336	45,994	43,106	39,582	41,489	
614	Imports of petroleum and petroleum products, mil.\$	60,884	5,881	5,126	5,158	3,988	4,095	3,563	3,594	4,365	6,502	6,927	6,332	5,353	5,385	
618	Imports of automobiles and parts, mil.\$	70,527	5,203	5,432	6,489	5,433	5,804	6,098	5,855	6,179	5,999	6,567	6,179	5,993	5,904	
616	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	389,286		96,093			96,585			96,152		100,456		100,456		
620	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	497,966		122,902			119,810			125,937		129,317		129,317		
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-108,680		-26,809			-23,225			-29,785		-28,861		-28,861		
<b>2.6 International Comparisons</b>																
<b>Industrial Production Indexes (1987=100)</b>																
47	United States	109.2	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7
721	OECD, European countries <sup>2</sup>	110	110	109	111	109	110	111	111	112	111	111	110	110	110	110
728	Japan	121.3	116.9	117.0	118.8	117.9	121.0	121.1	123.2	123.7	122.4	125.8	124.6	123.7	125.3	125.3
725	Federal Republic of Germany	114	112	111	113	110	113	113	115	116	117	117	116	116	119	119
726	France	109	108	107	108	110	109	109	112	112	110	110	108	106	106	106
722	United Kingdom	103	104	103	105	106	105	107	103	102	102	102	100	100	100	100
727	Italy	109.9	108.2	112.4	111.3	110.4	108.1	109.3	110.6	110.6	111.6	108.3	107.5	110.1	110.1	110.1
723	Canada	101.5	102.6	102.6	102.6	102.3	102.8	102.7	103.1	102.0	100.4	100.4	98.8	97.9	97.9	97.9
<b>Consumer Price Indexes (1982-84=100)</b>																
320	United States, NSA	130.7	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8
	Percent change over 6-month span, AR		5.8	5.3	5.8	4.6	5.4	6.2	6.9	7.2	6.6	6.7	5.4	5.4	5.4	5.4
738	Japan, NSA	111.4	109.2	109.5	109.9	110.8	111.6	111.0	110.9	111.4	112.4	113.9	113.5	113.2	114.1	114.1
	Percent change over 6-month span, AR		1.7	3.7	3.0	2.6	2.4	3.3	5.1	4.4	4.9	6.8	6.8	6.8	6.8	6.8
735	Federal Republic of Germany, NSA	112.1	110.9	111.3	111.4	111.6	111.8	111.9	111.9	112.2	112.6	113.4	113.2	113.3	114.1	114.1
	Percent change over 6-month span, AR		2.4	2.6	2.2	1.8	2.0	2.9	4.4	4.0	3.6	4.0	3.6	4.0	4.0	4.0
736	France, NSA	133.1	130.8	131.1	131.6	132.1	132.3	132.6	132.9	133.7	134.4	135.2	135.0	134.9	135.4	135.4
	Percent change over 6-month span, AR		2.9	2.8	2.6	2.9	3.7	4.1	4.8	4.4	4.1	4.1	4.1	4.1	4.1	4.1
732	United Kingdom, NSA	148.2	140.4	141.2	142.6	147.0	148.3	148.9	149.0	150.5	151.9	152.7	152.7	152.6	153.0	153.8
	Percent change over 6-month span, AR		11.6	12.4	12.8	12.4	13.4	12.8	10.0	6.6	6.3	6.1	4.8	4.8	4.8	4.8
737	Italy, NSA	159.5	155.3	156.5	157.1	157.7	158.0	158.7	159.3	160.3	161.2	162.6	163.6	164.2	165.4	165.4
	Percent change over 6-month span, AR		5.7	5.7	5.6	6.0	6.4	6.3	6.7	7.5	7.1	7.1	7.1	7.1	7.1	7.1
733	Canada, NSA	135.4	132.7	133.4	133.9	133.9	134.6	135.1	135.8	136.3	137.4	138.2	138.2	138.1	141.7	141.7
	Percent change over 6-month span, AR		4.2	4.1	5.2	3.3	3.0	3.6	5.1	5.9	5.3	10.3	9.5	9.5	9.5	9.5
<b>Stock Price Indexes (1967=100, NSA)</b>																
19	United States	364.0	369.8	359.5	368.2	367.9	381.0	392.0	391.6	359.8	343.1	334.1	343.0	357.6	354.1	394.1
748	Japan	1,974.9	2,498.2	2,427.8	2,175.1	1,959.4	2,142.6	2,155.2	2,119.1	1,833.0	1,644.4	1,592.1	1,572.2	1,579.4	1,542.4	1,696.8
745	Federal Republic of Germany	355.6	370.8	384.6	396.3	399.5	389.5	385.3	393.7	348.9	308.8	297.8	292.4	299.9	280.5	
746	France	835.0	900.4	856.2	872.4	938.4	949.5	932.2	899.7	796.5	714.6	726.8	713.9	719.4	694.7	743.7
742	United Kingdom	1,043.0	1,123.4	1,086.7	1,060.8	1,031.9	1,048.2	1,118.0	1,109.6	1,030.1	971.1	974.1	969.3	993.4	938.6	
747	Italy	408.5	466.0	440.1	439.9	455.3	468.9	485.6	457.4	387.9	354.4	338.4	302.2	305.4	382.6	419.4
743	Canada	386.6	418.6	416.6	411.2	377.5	404.7	400.4	402.4	378.1	357.0	348.2	356.0	368.0	369.8	391.2
<b>Exchange Rates</b>																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	89.05	93.00	92.25	94.11	93.51	92.04	92.43	89.68	86.55	86.10	83.43	82.12	83.35	83.51	82.12
<b>Foreign currency per U.S. dollar (NSA):</b>																
758	Japan (yen)	144.82	144.98	145.69	153.31	158.46	154.04	153.70	149.04	147.46	138.44	129.59	129.22	133.89	133.70	130.54
755	Federal Republic of Germany (d. mark)	1.6159	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832	1.6375	1.5702	1.5701	1.5238	1.4857	1.4982	1.5091	1.4805
756	France (franc)	5.4449	5.7568	5.6897	5.7555	5.6638	5.5989	5.6613	5.4924	5.2680	5.2575	5.1032	5.0020	5.0895	5.1253	5.0398
752	United Kingdom (pound)	5630	6056	5896	6156	6108	5962	5847	5525	5260	5321	5140	5091	5203	5169	5091
757	Italy (lira)	1,198.05	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07	1,172.87	1,141.62	1,117.04	1,129.26	1,134.38	1,111.19
753	Canada (dollar)	1.1670	1.1720	1.1965	1.1800	1.1641	1.1747	1.1730	1.1570	1.1448						

## FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-47 and C-48 in the October 1990 SURVEY.

## Page C-1

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

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

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

## Page C-2

NOTE.—Major data revision: Sales of retail stores in 1982 dollars (BCI-59) has been revised from 1988 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 1988 forward 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.

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

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## Page C-3

NOTE.—Major data revision: Ratio of manufacturing and trade inventories to sales in 1982 dollars (BCI-77)—see note for page C-2.

\* Preliminary March values: BCI-23 = 292.5, BCI-19 = 372.12, BCI-85 = 0.46; anticipated 2d quarter values: BCI-61 = 561.85, BCI-100 = 539.87.

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## Page C-4

NOTE.—Major data revisions:

Series that include data on commercial paper issued by nonfinancial companies (BCI-72, -101, -111, and -112) have been revised from 1990 forward to reflect a new seasonal adjustment by the source agency. For further information, contact the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

The CIBCR long-leading composite index (BCI-990) has been revised from 1948 forward to incorporate two additional components: The growth rate of productivity in manufacturing and the growth rate (inverted) of consumer prices for services. For further information, contact the CIBCR. (See footnote 1 for address.)

\* Preliminary March values: BCI-119 = 6.25, BCI-114 = 5.92, BCI-116 = 9.13, BCI-115 = 8.36, BCI-117 = 7.08, and BCI-109 = 9.00.

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

## Page C-5

NOTE.—Major data revision: Real average hourly compensation of all employees in the nonfarm business sector (BCI-346) has been revised by the source agency from 1986 forward to incorporate recent revisions in the CPI-U deflator. (See note for page C-3 in the February 1990 SURVEY.) For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212.

\* Preliminary March values: BCI-19 = 404.8, BCI-748 = 1,787.2, BCI-747 = 448.0, BCI-743 = 398.7, BCI-750 = 87.06, BCI-758 = 136.72, BCI-755 = 1.5866, BCI-756 = 5.4043, BCI-752 = 0.5422, BCI-757 = 1,184.00, and BCI-753 = 1.1563.

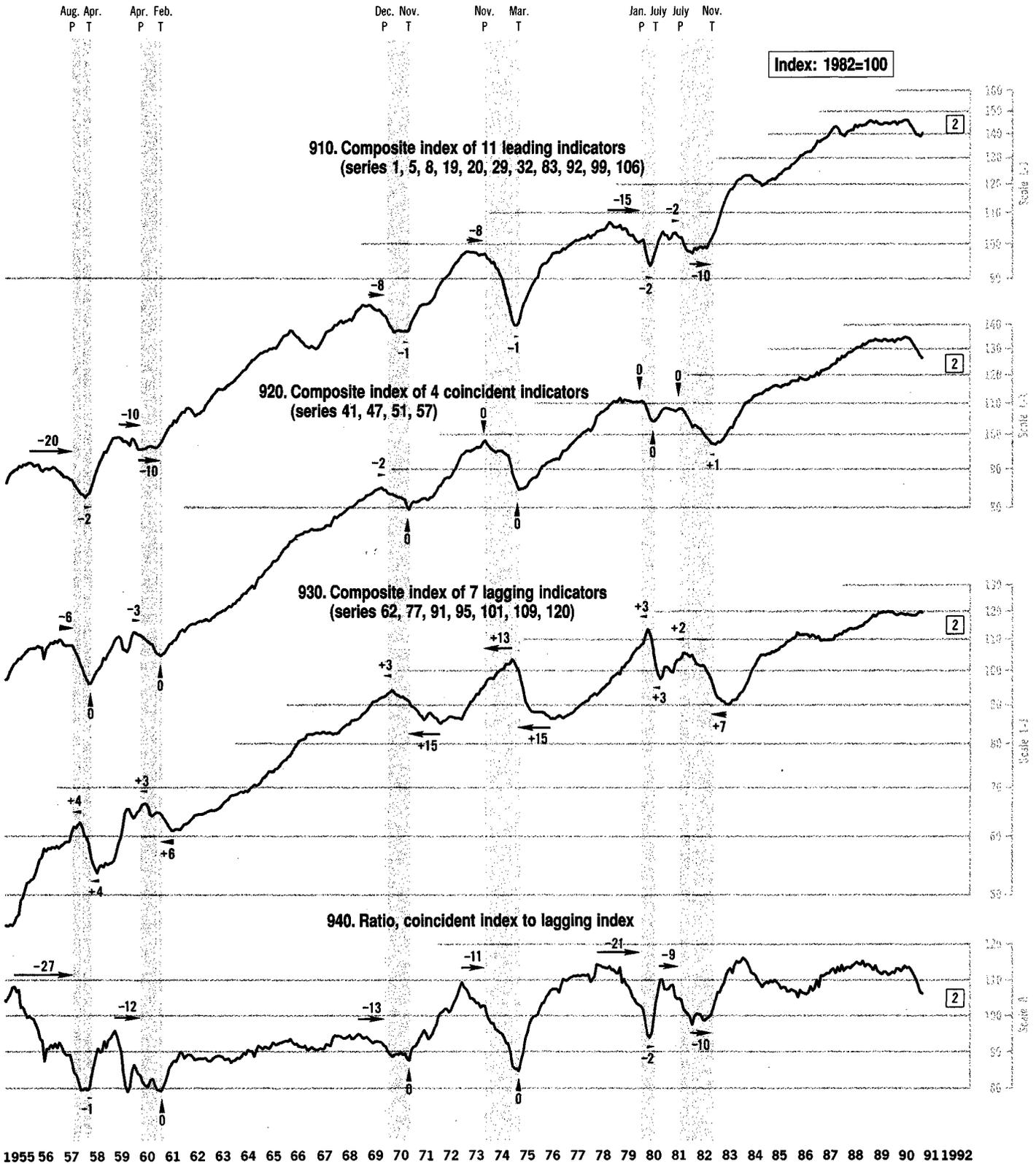
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

**CYCLICAL INDICATORS**

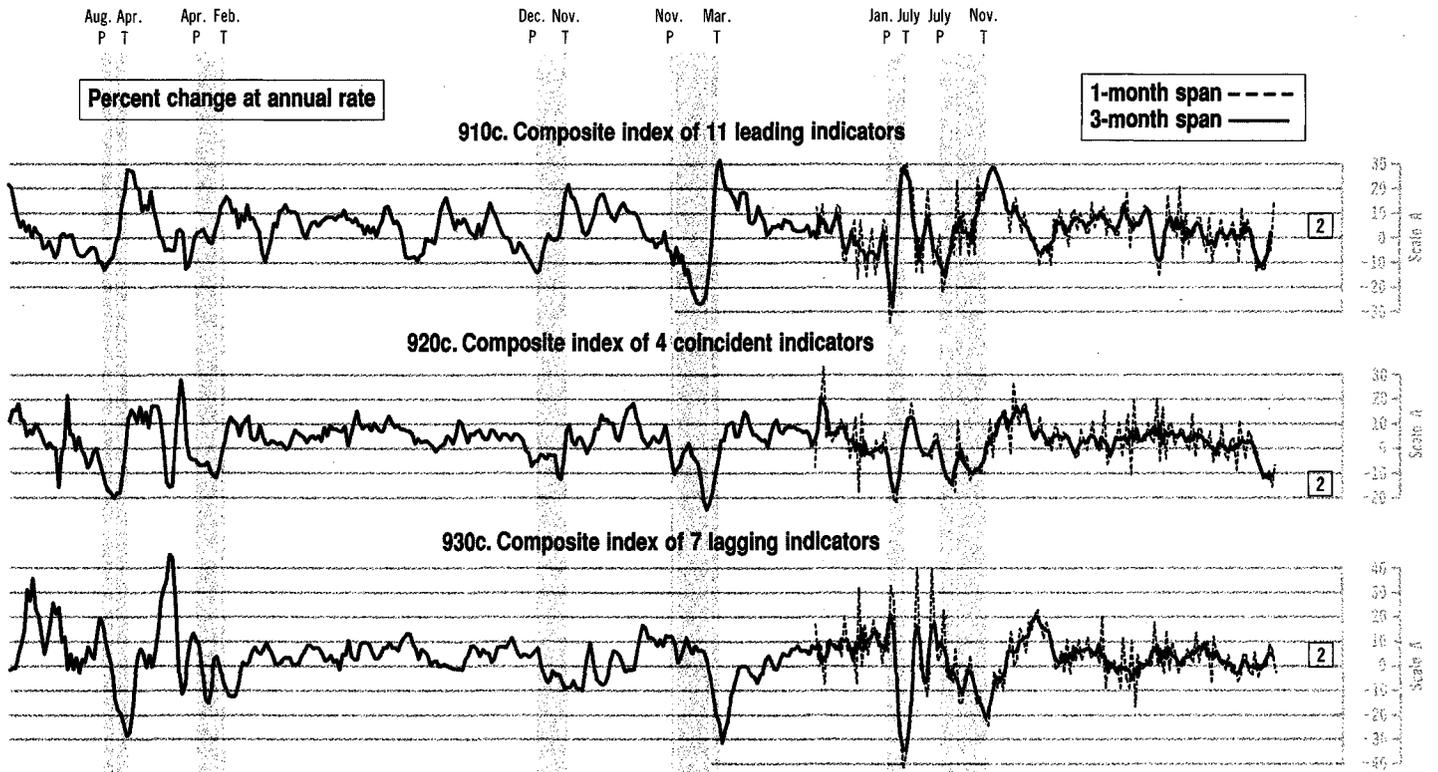
**Composite Indexes**



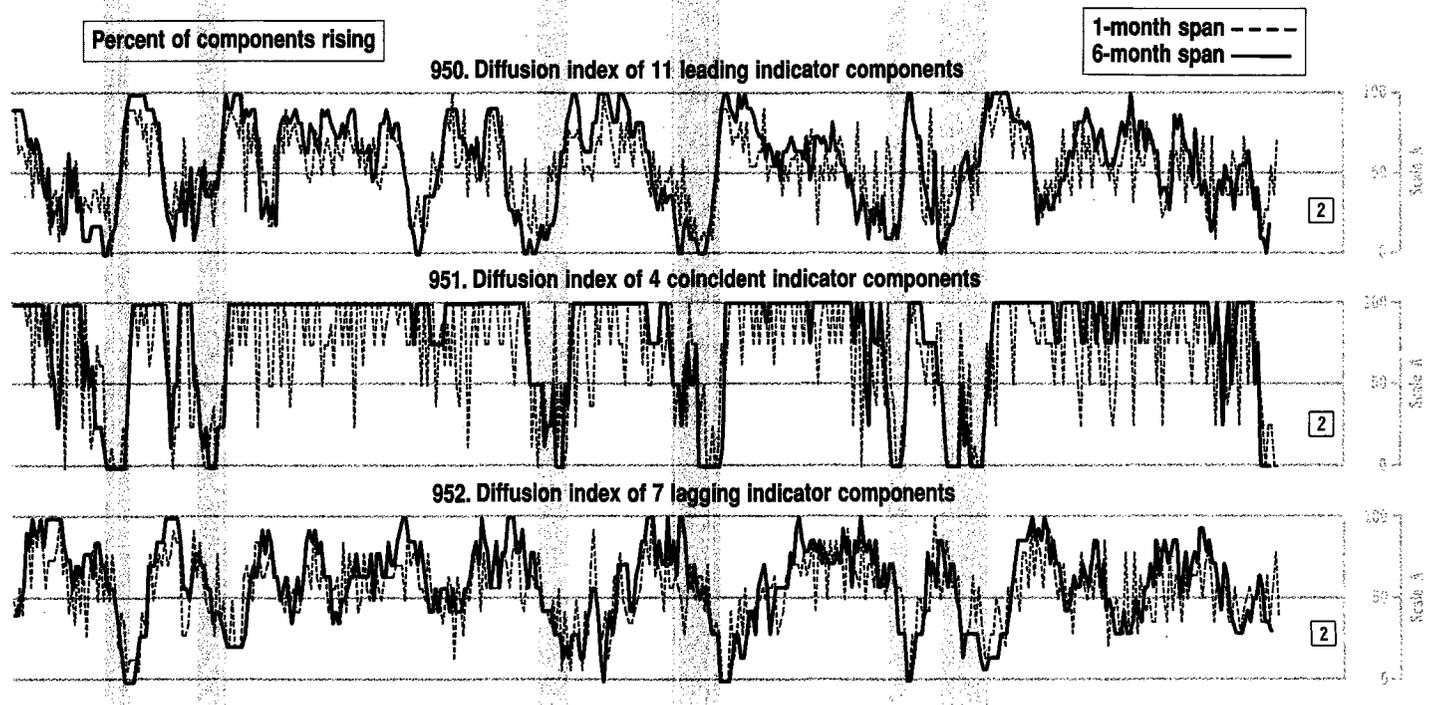
NOTE.—The numbers and arrows indicate length of leads (–) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

**Composite Indexes: Rates of Change**



**Composite Indexes: Diffusion**



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

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

CYCLICAL INDICATORS

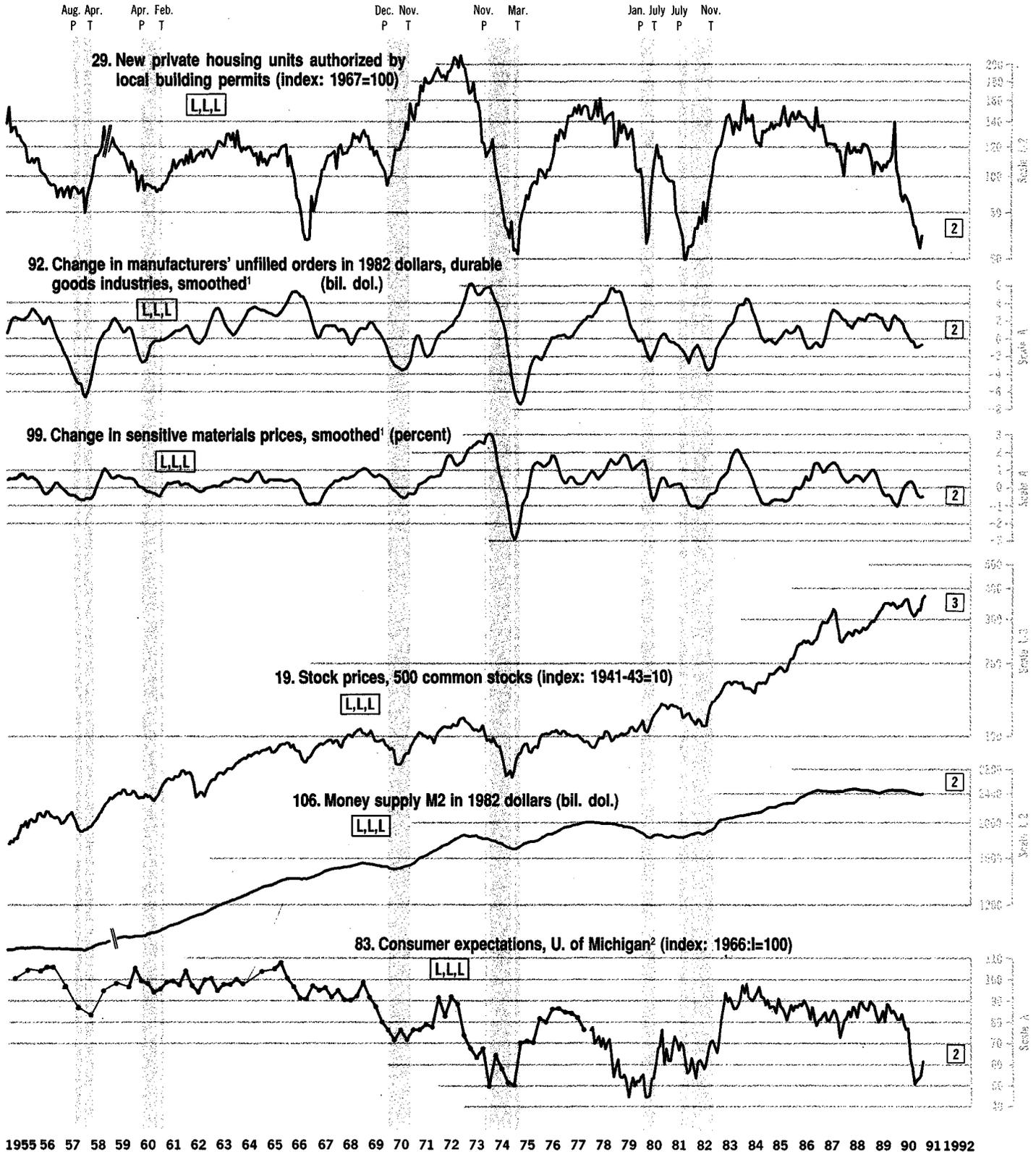
Composite Indexes: Leading Index Components



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

**CYCLICAL INDICATORS**

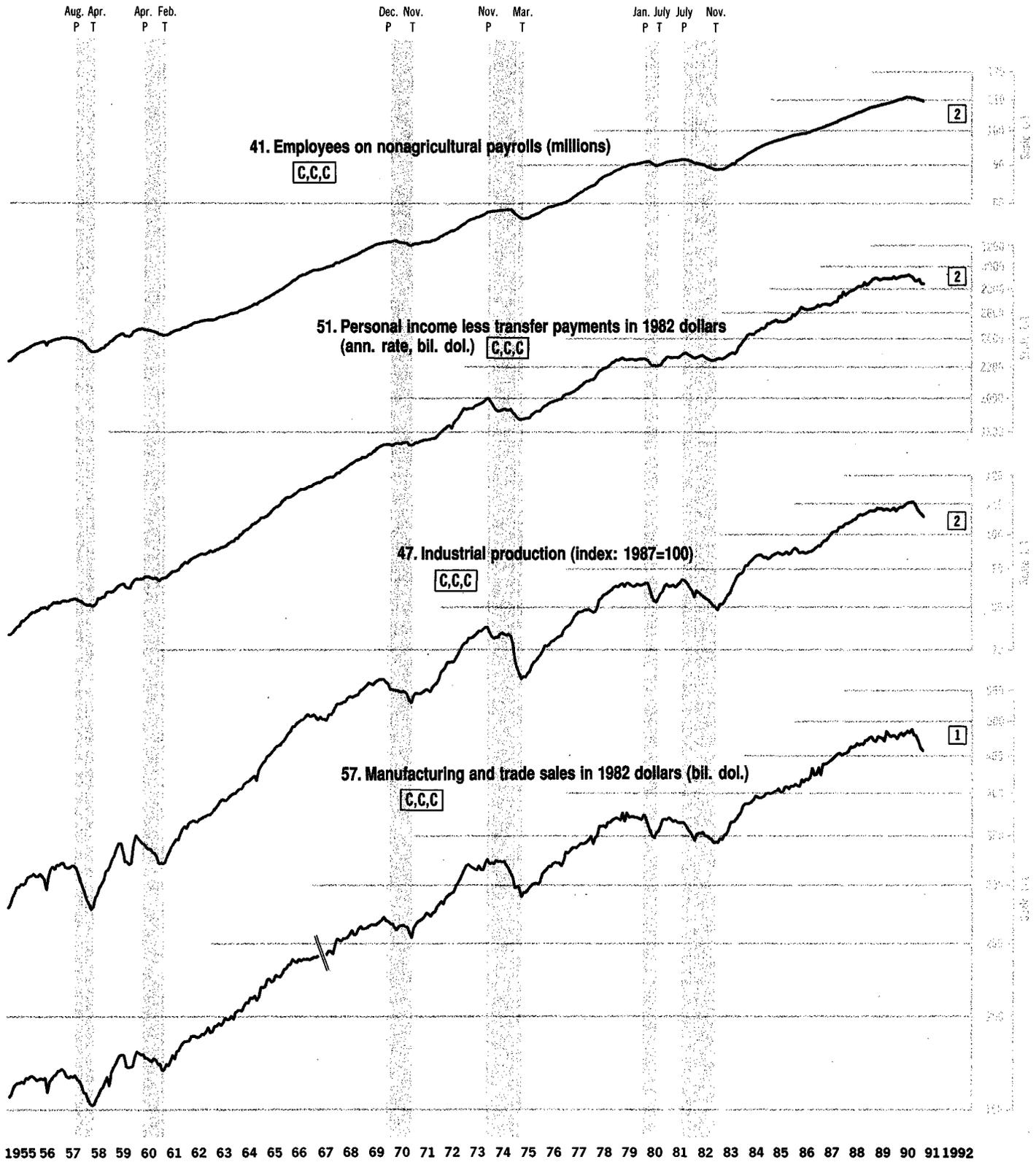
**Composite Indexes: Leading Index Components—Continued**



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

**CYCICAL INDICATORS**

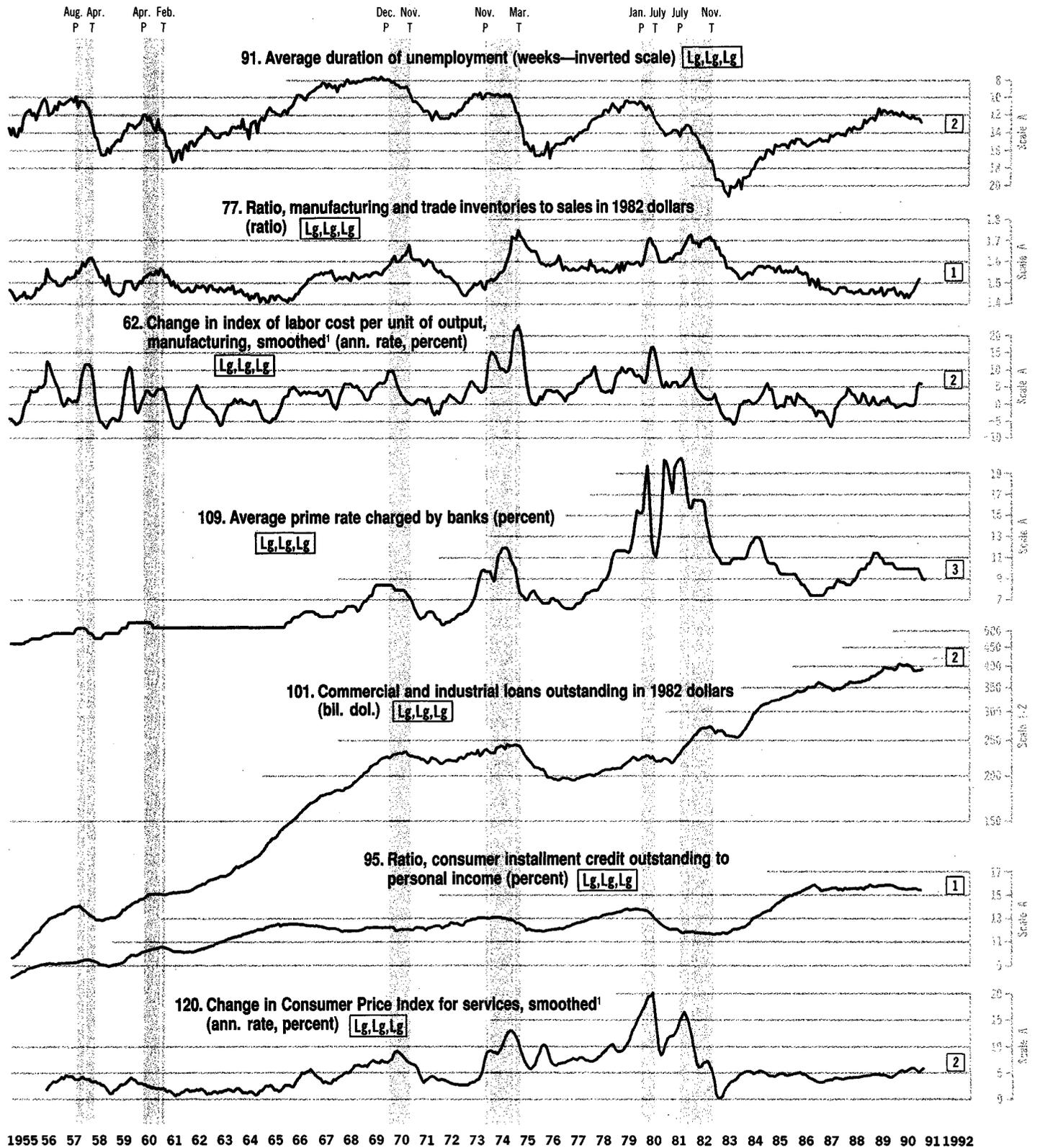
**Composite Indexes: Coincident Index Components**



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

**CYCICAL INDICATORS**

**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 pages C-2, C-3, and C-4.

**CYCLICAL INDICATORS**

**Employment and Unemployment**

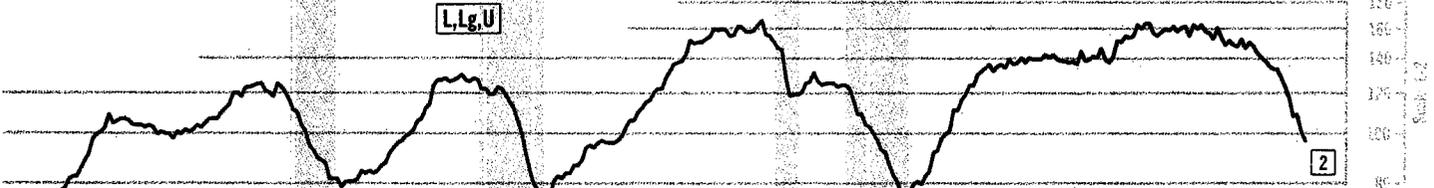
Dec. P Nov. T                      Nov. P Mar. T                      Jan. P July T July P Nov. T

**21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours)** **L,C,L**



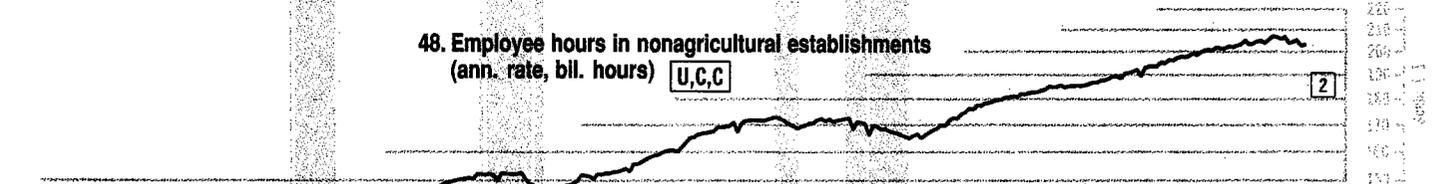
**46. Help-wanted advertising in newspapers (Index: 1967=100)**

**L,L,U**



**48. Employee hours in nonagricultural establishments (ann. rate, bil. hours)**

**U,C,C**



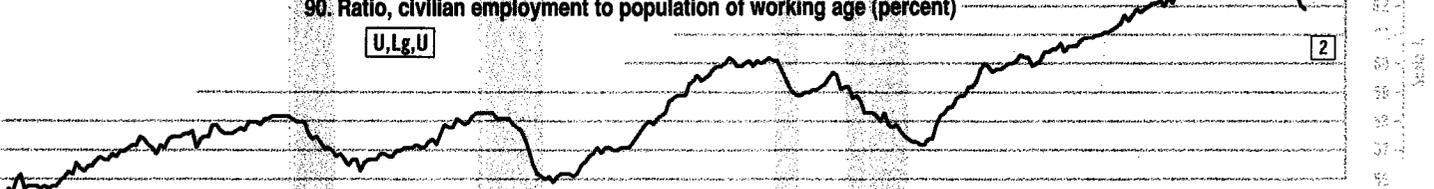
**40. Employees on nonagricultural payrolls, goods-producing industries (millions)**

**L,C,U**



**90. Ratio, civilian employment to population of working age (percent)**

**U,L,U**



**43. Civilian unemployment rate (percent—inverted scale)**

**L,L,U**

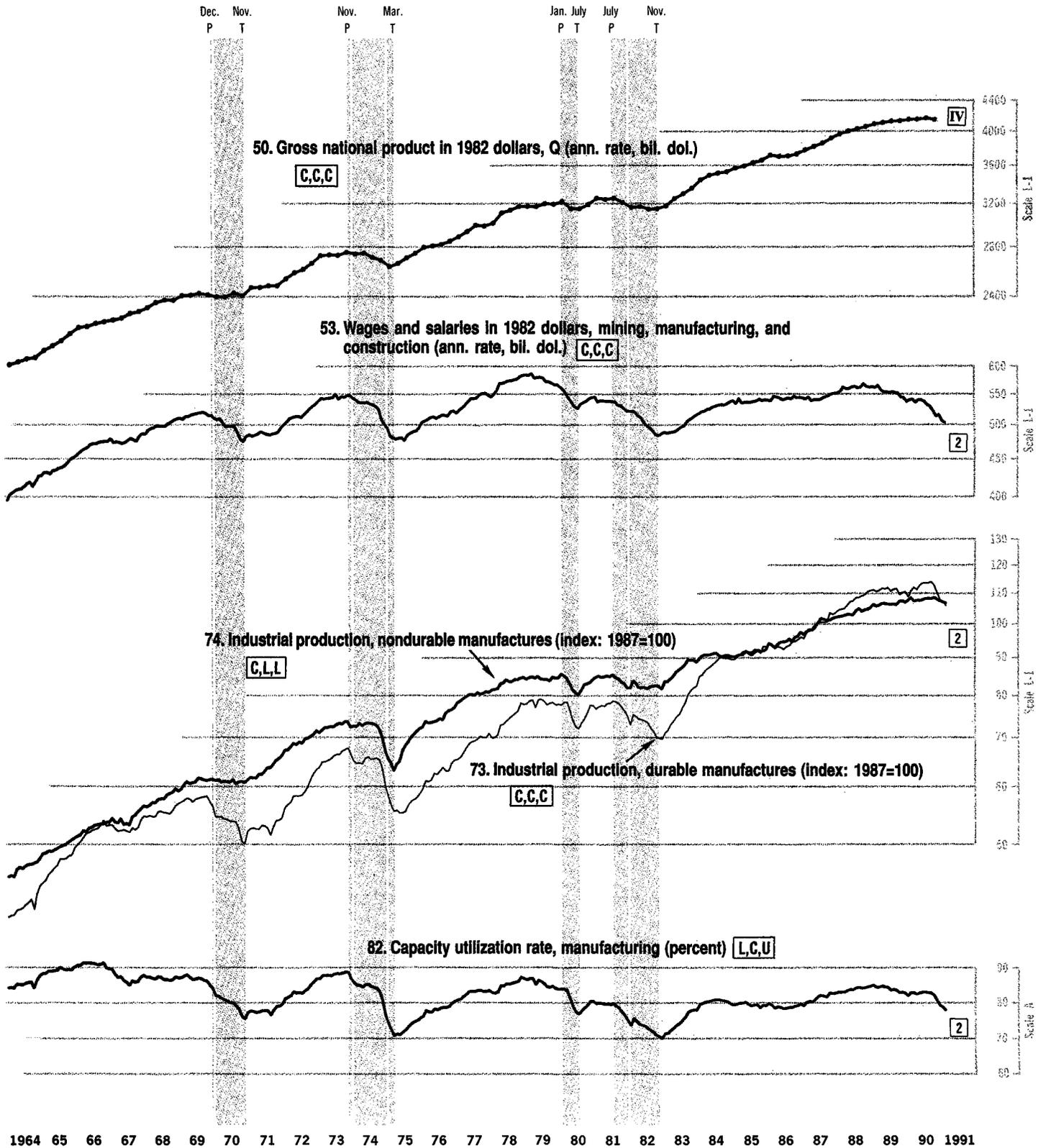


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

CYCLICAL INDICATORS

Production and Income



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

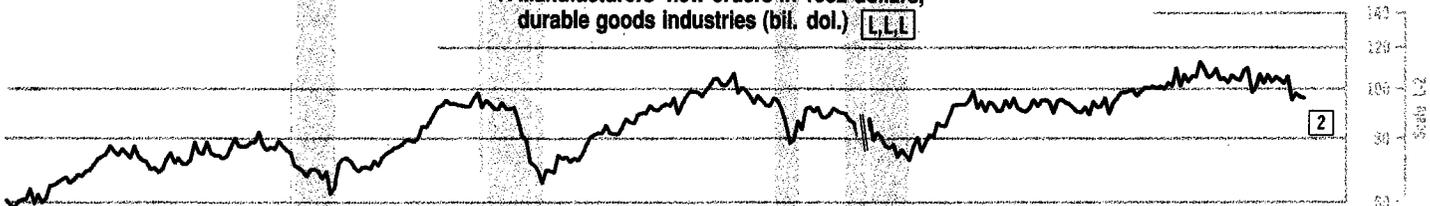
CYCLICAL INDICATORS

Consumption, Trade, Orders, and Deliveries

Dec. Nov. Nov. Mar. Jan. July July Nov.  
P T P T P T P T

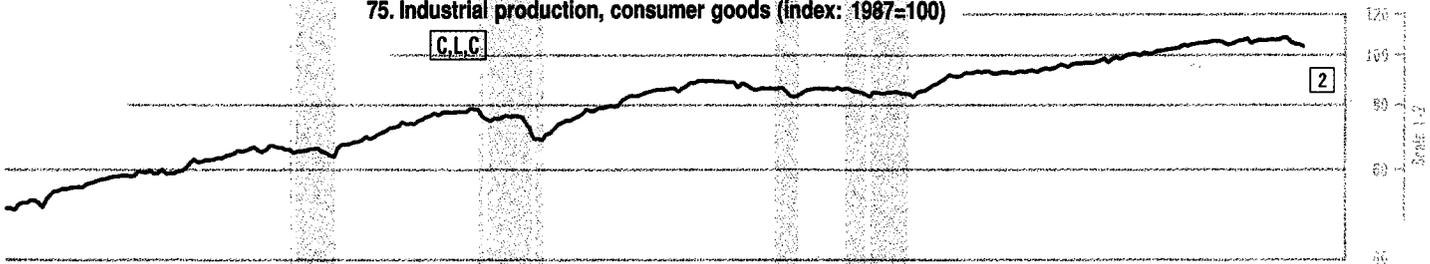
7. Manufacturers' new orders in 1982 dollars, durable goods industries (bil. dol.)

L,L,L



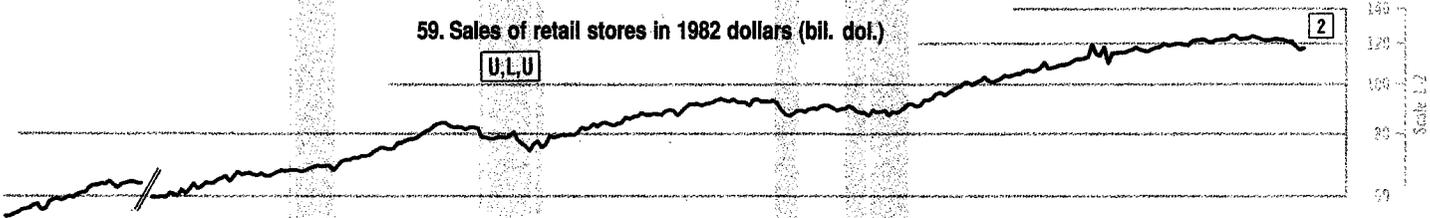
75. Industrial production, consumer goods (index: 1987=100)

C,L,C



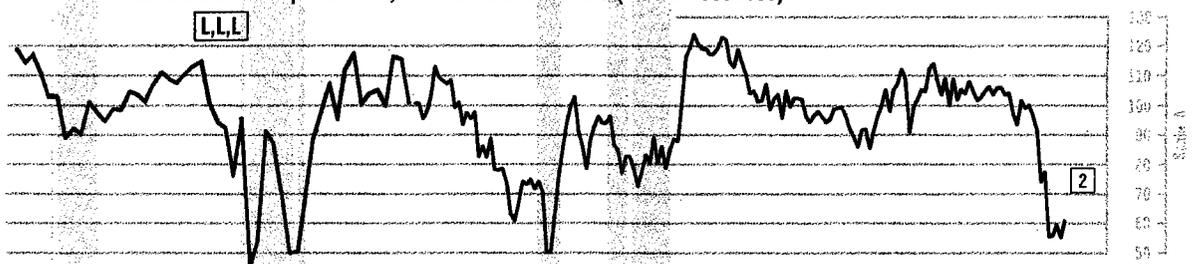
59. Sales of retail stores in 1982 dollars (bil. dol.)

U,L,U



123. Consumer expectations, The Conference Board (index: 1985=100)

L,L,L

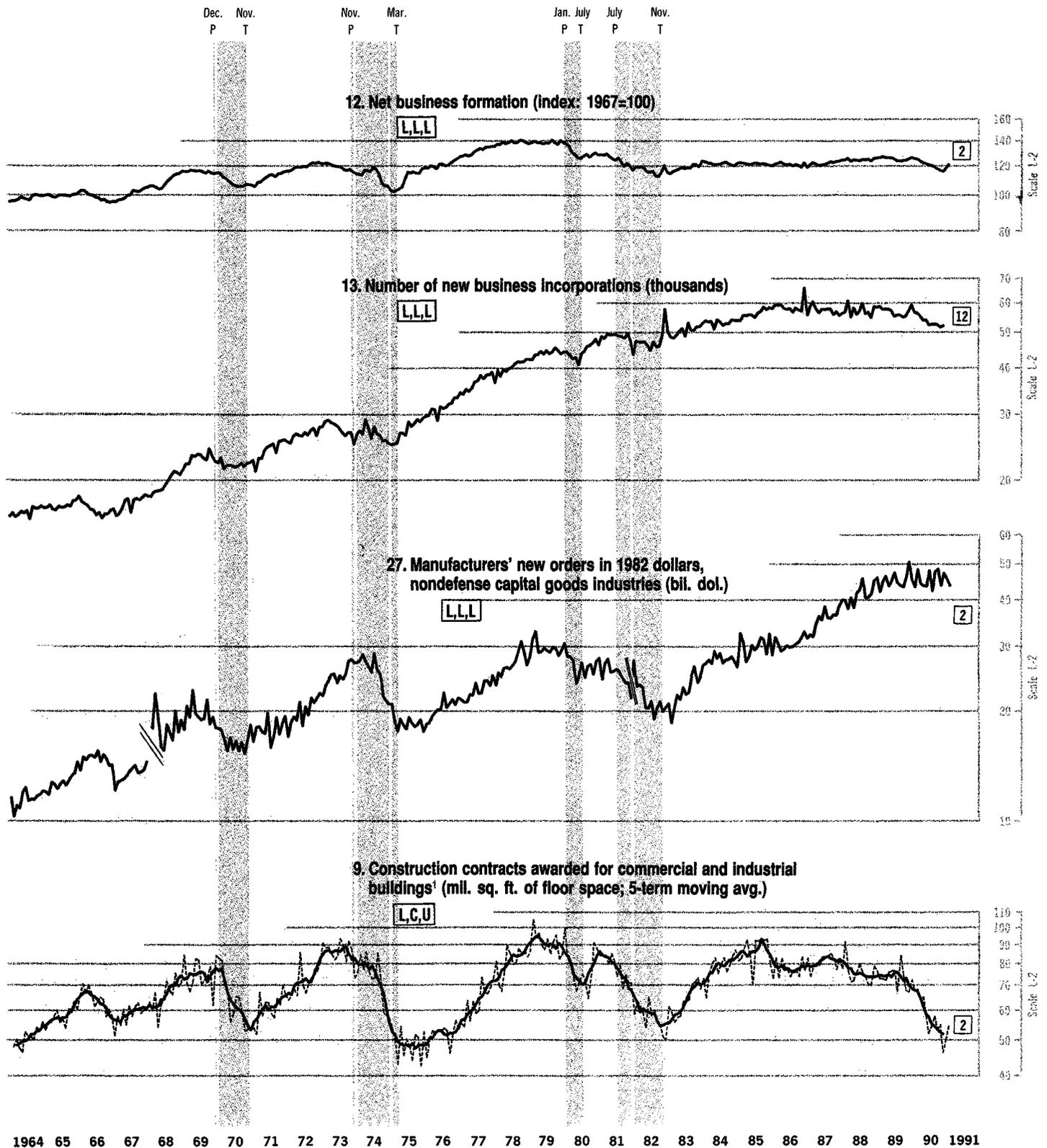


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

**CYCLICAL INDICATORS**

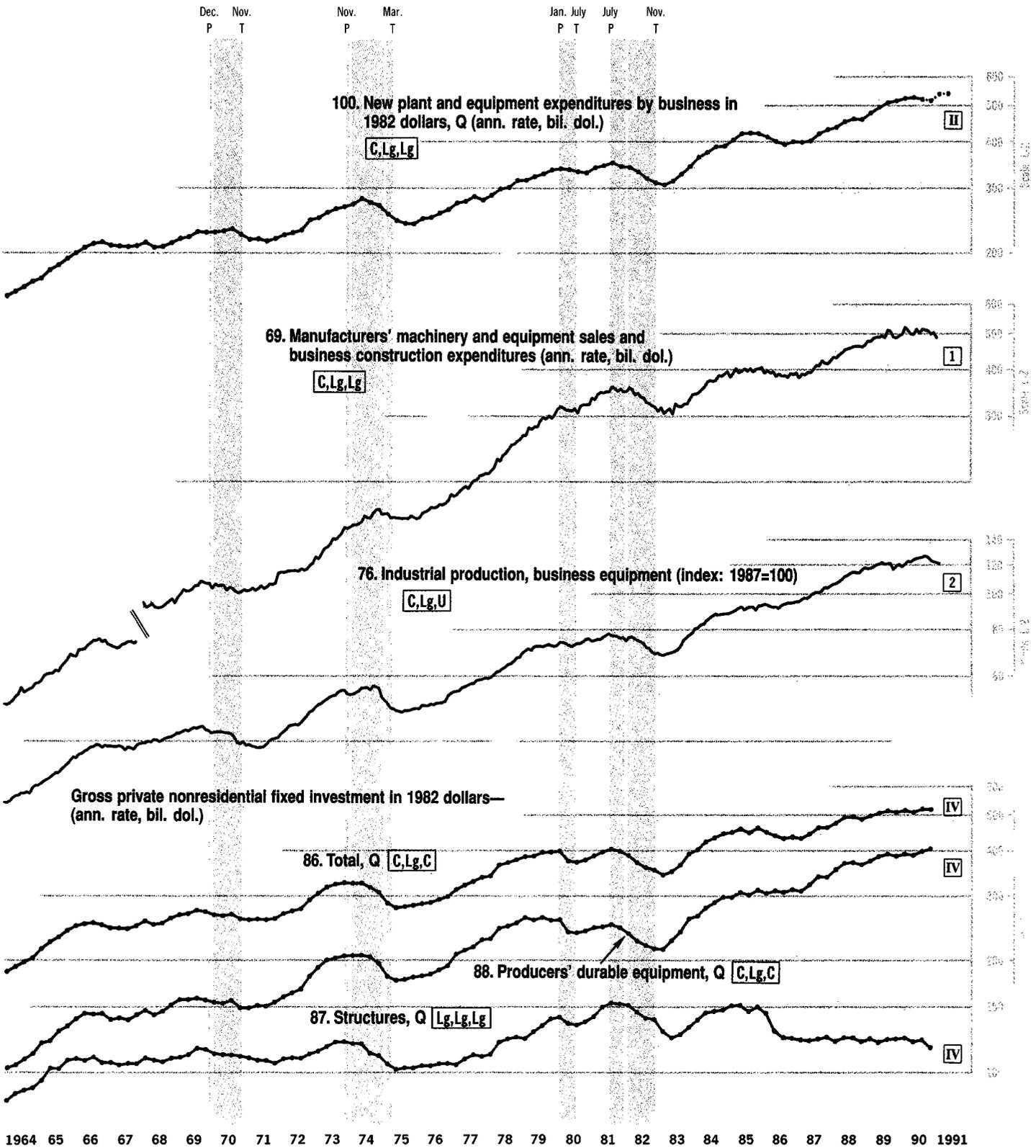
**Fixed Capital Investment**



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

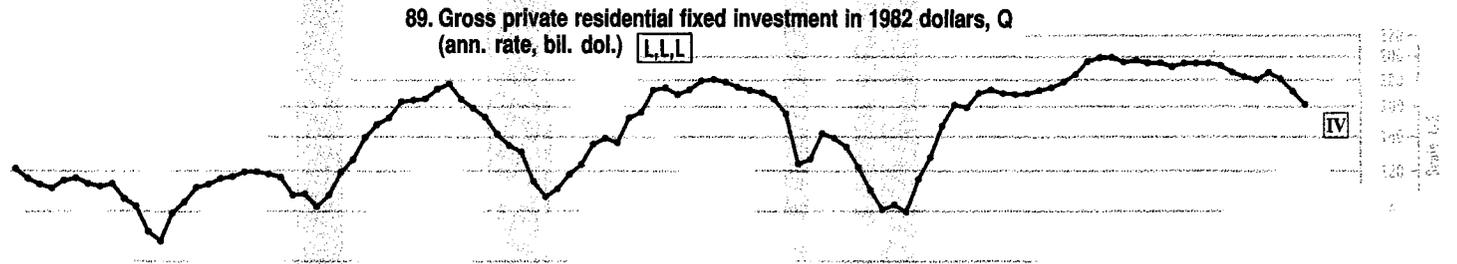
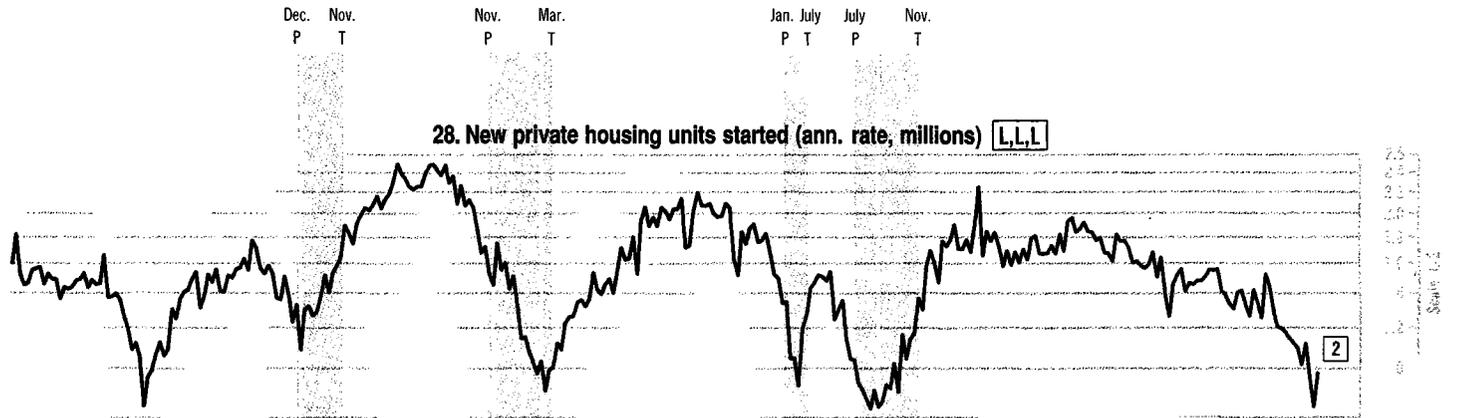
CYCLICAL INDICATORS

Fixed Capital Investment—Continued

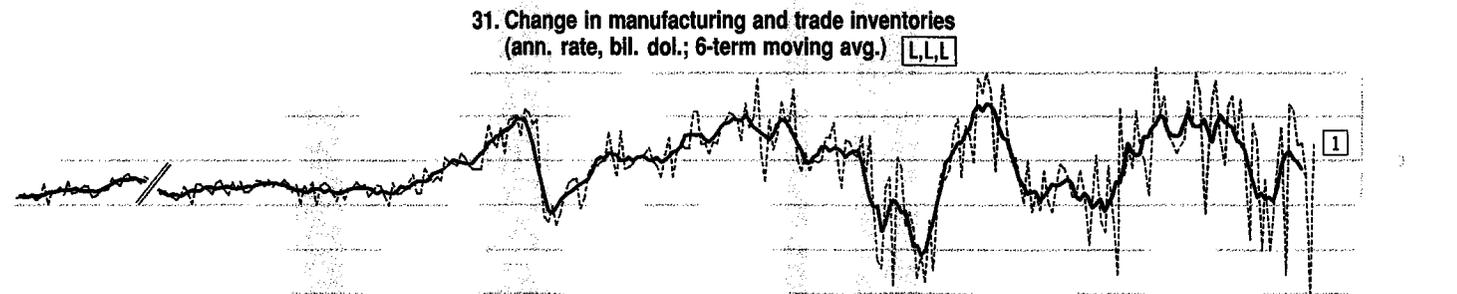


NOTE.—Current data for these series are shown on page C-3.

Fixed Capital Investment—Continued



Inventories and Inventory Investment



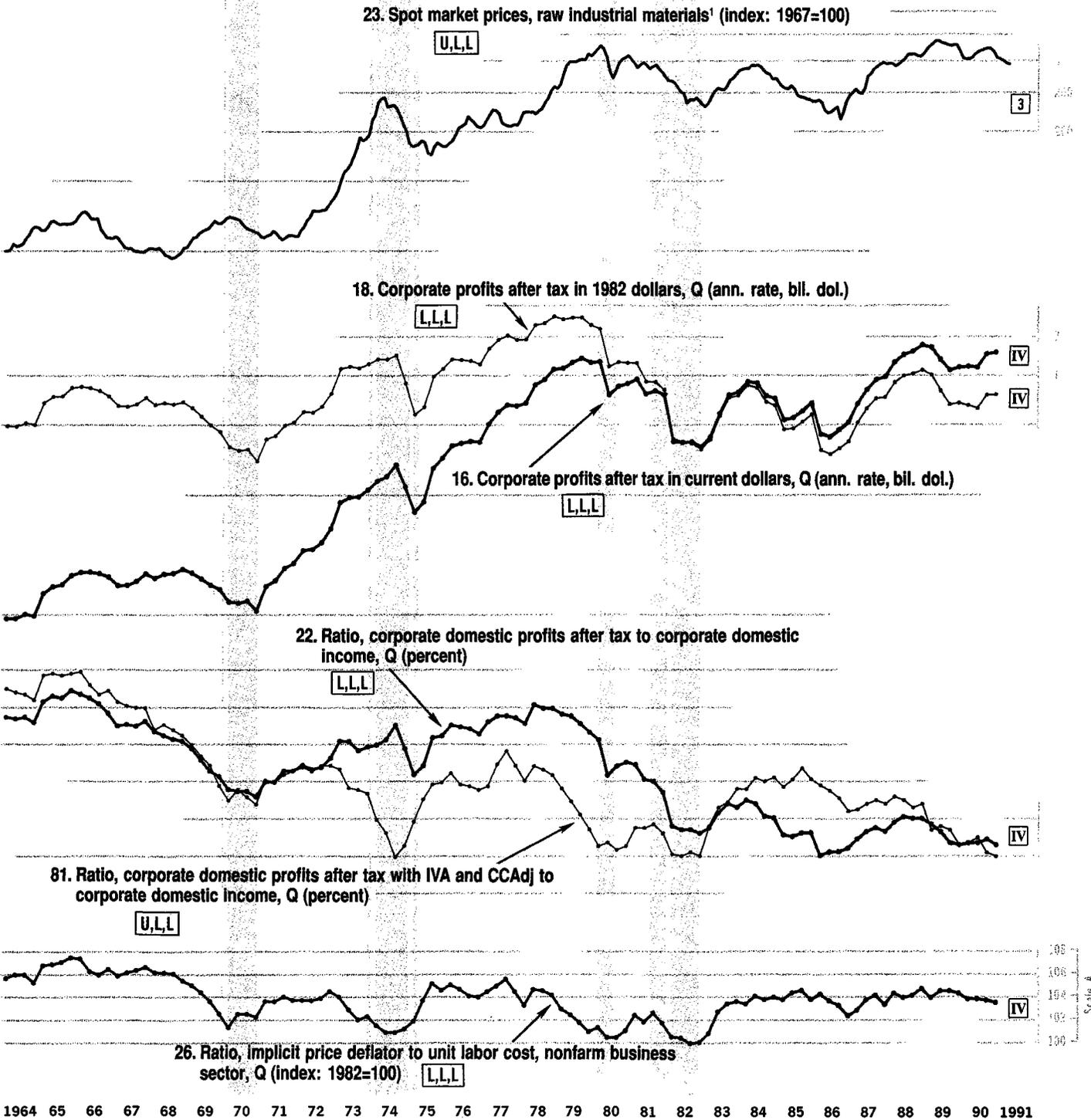
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

**CYClical INDICATORS**

**Prices, Costs, and Profits**

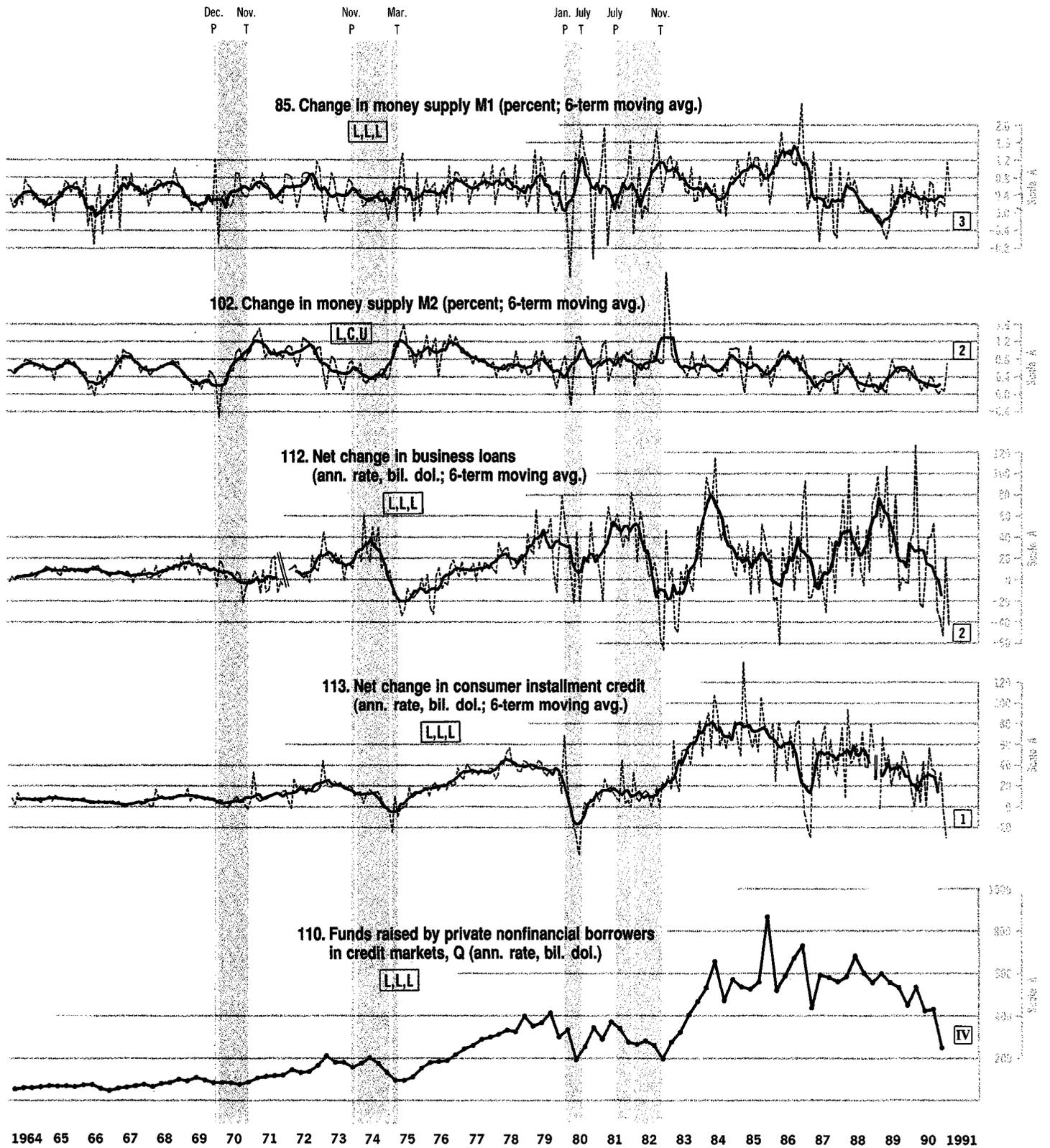
Dec. P    Nov. T                    Nov. P    Mar. T                    Jan. P    July T    July P    Nov. T



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

# CYCLICAL INDICATORS

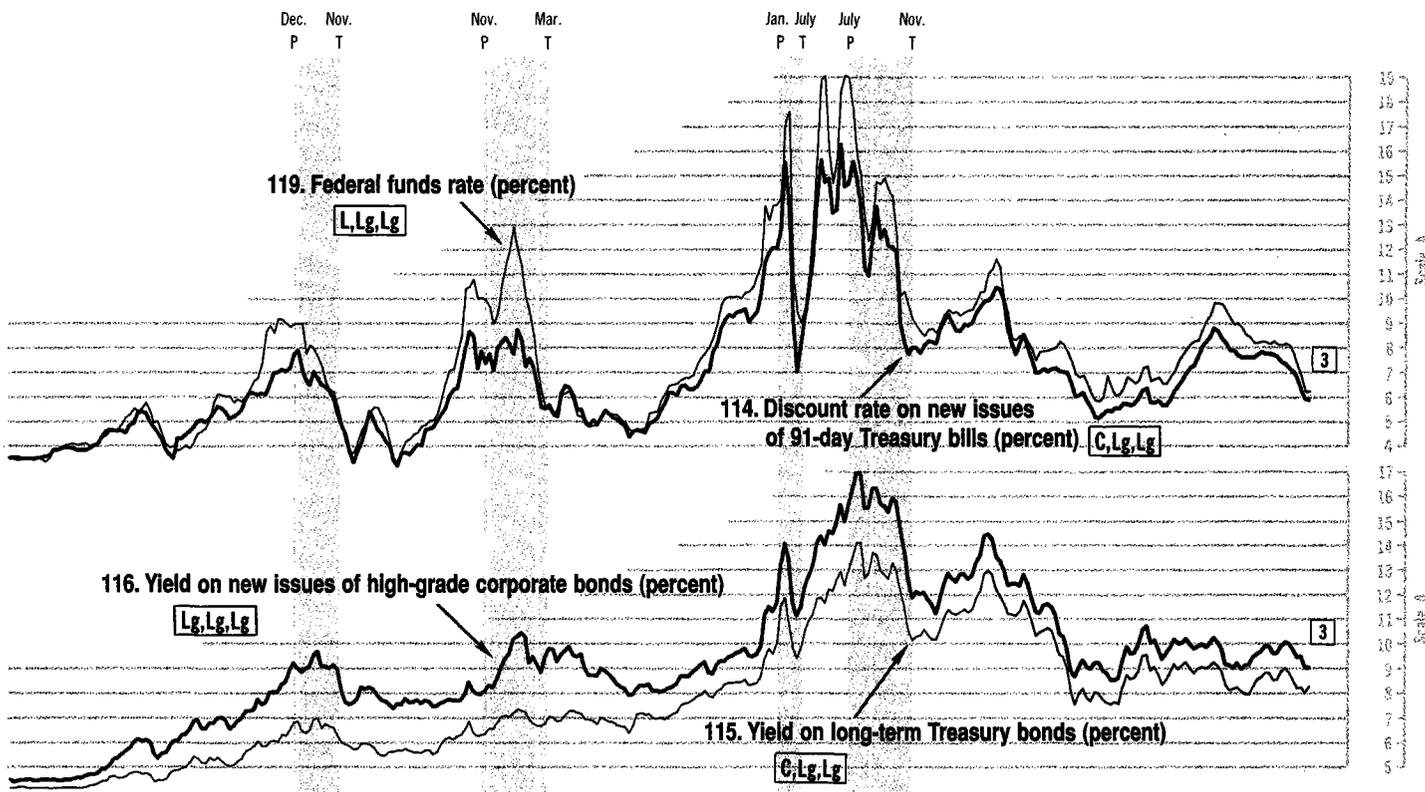
## Money and Credit



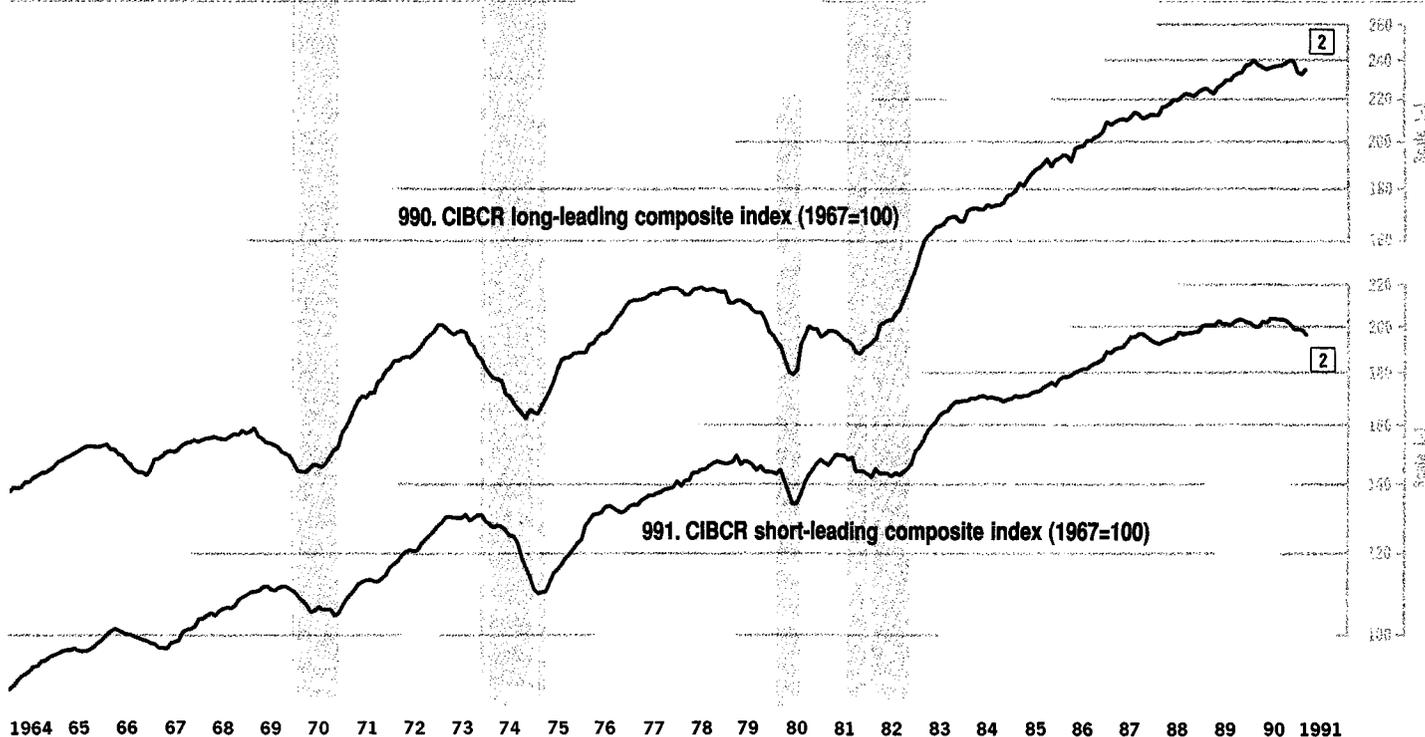
NOTE.—Current data for these series are shown on pages C-3 and C-4.

CYCLICAL INDICATORS

Money and Credit—Continued



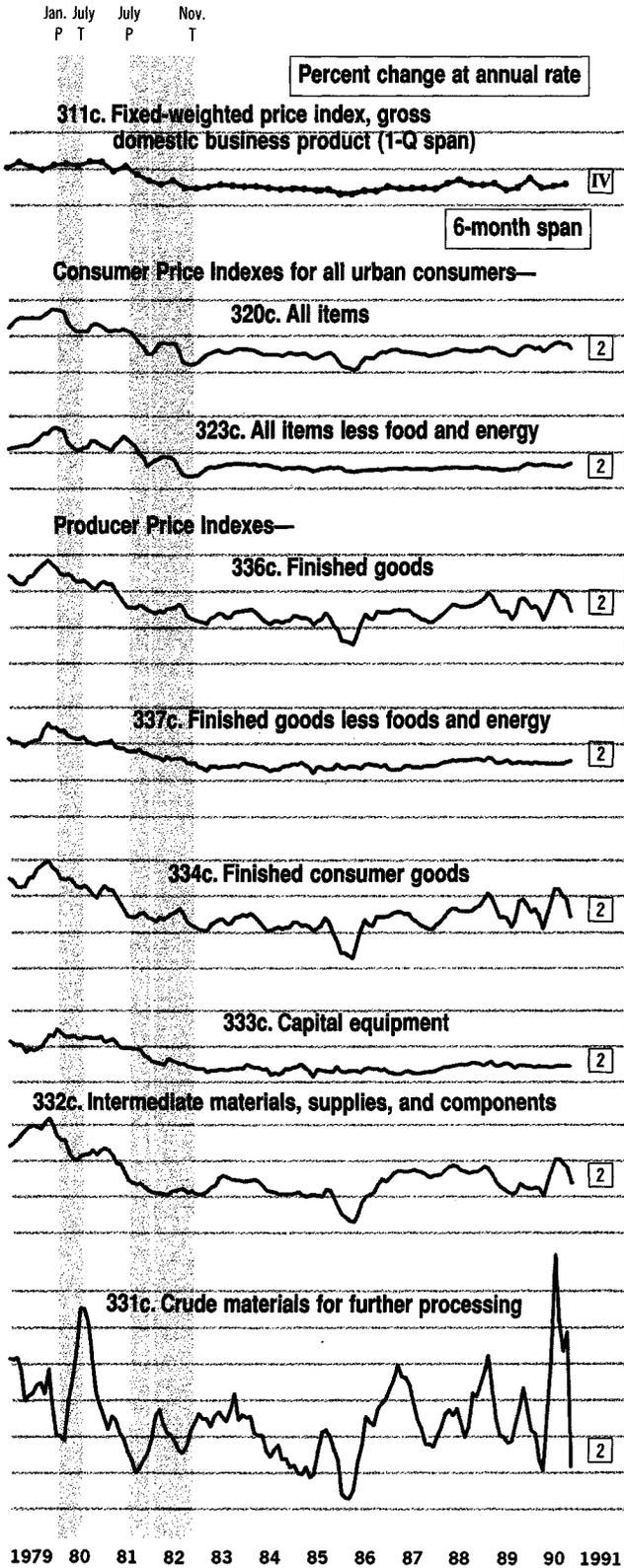
Alternative Composite Indexes



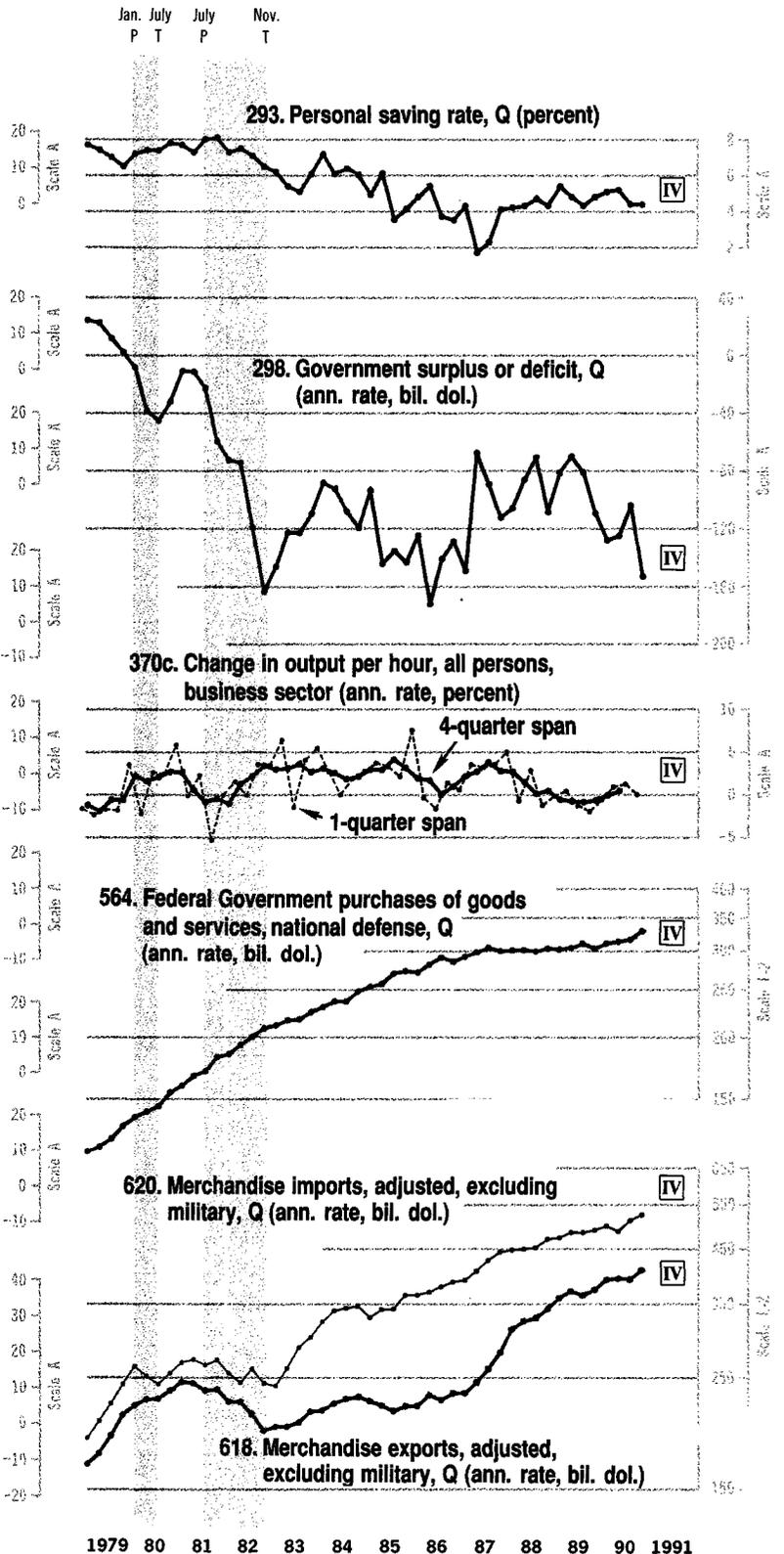
CIBCR Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-4.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Price Movements**



**Other Measures**

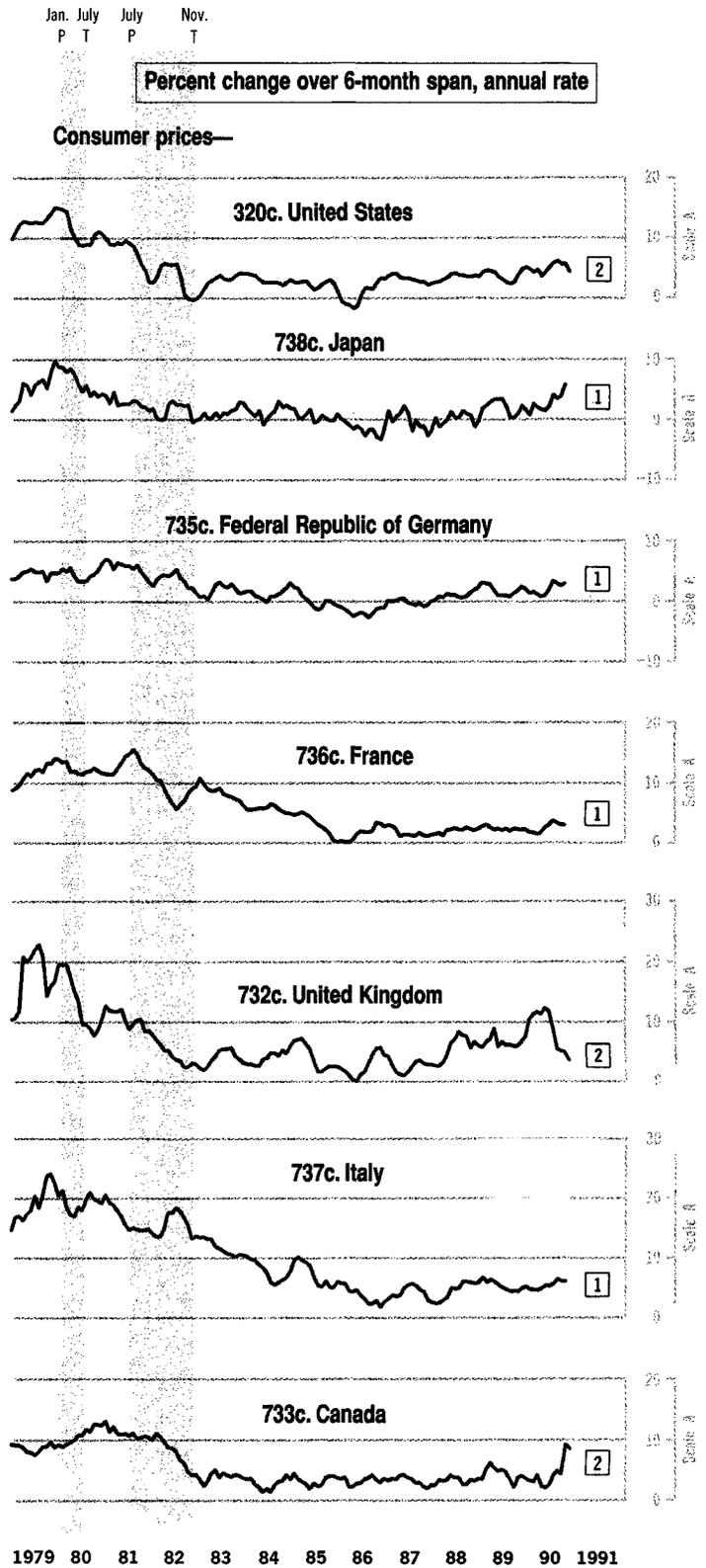
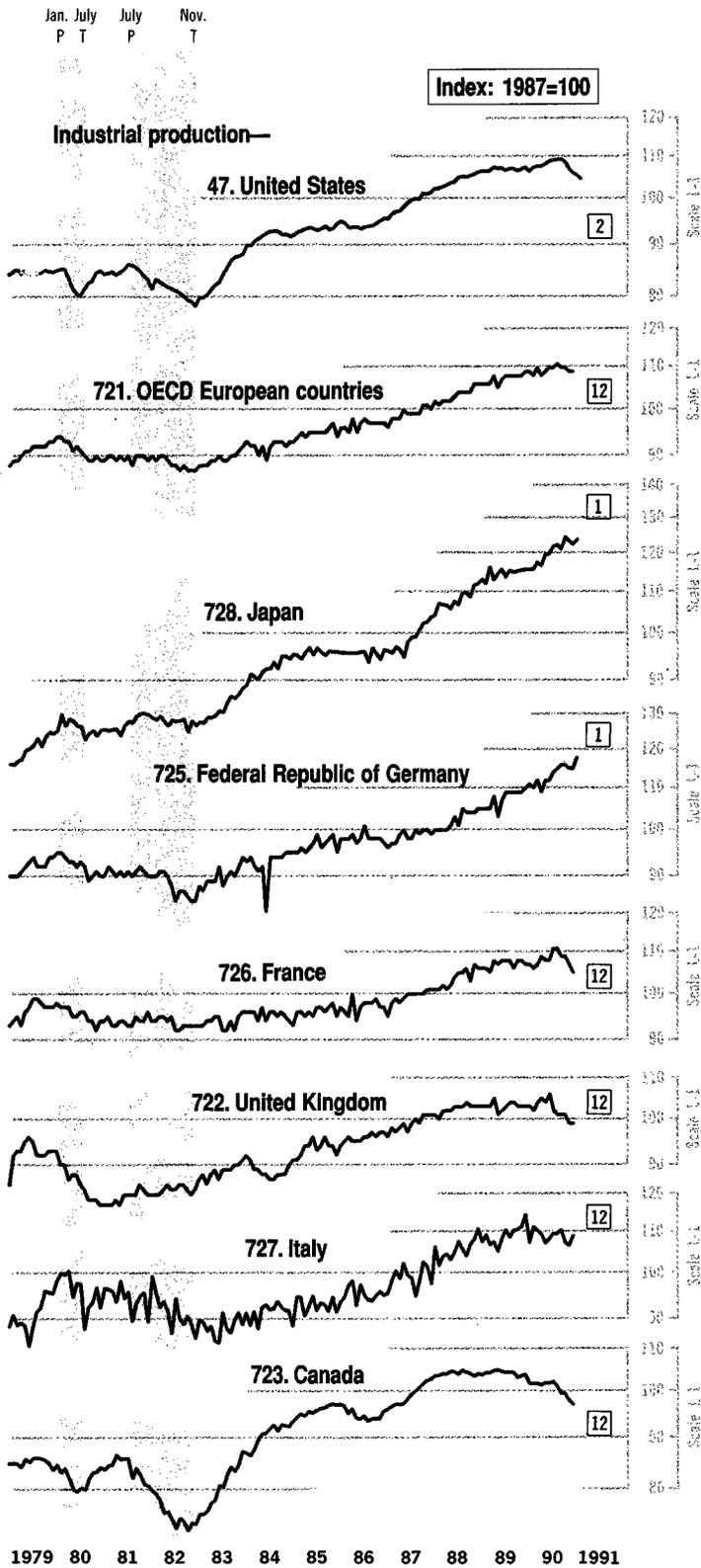


NOTE.—Current data for these series are shown on pages C-4 and C-5.

**INTERNATIONAL ECONOMIC MEASURES**

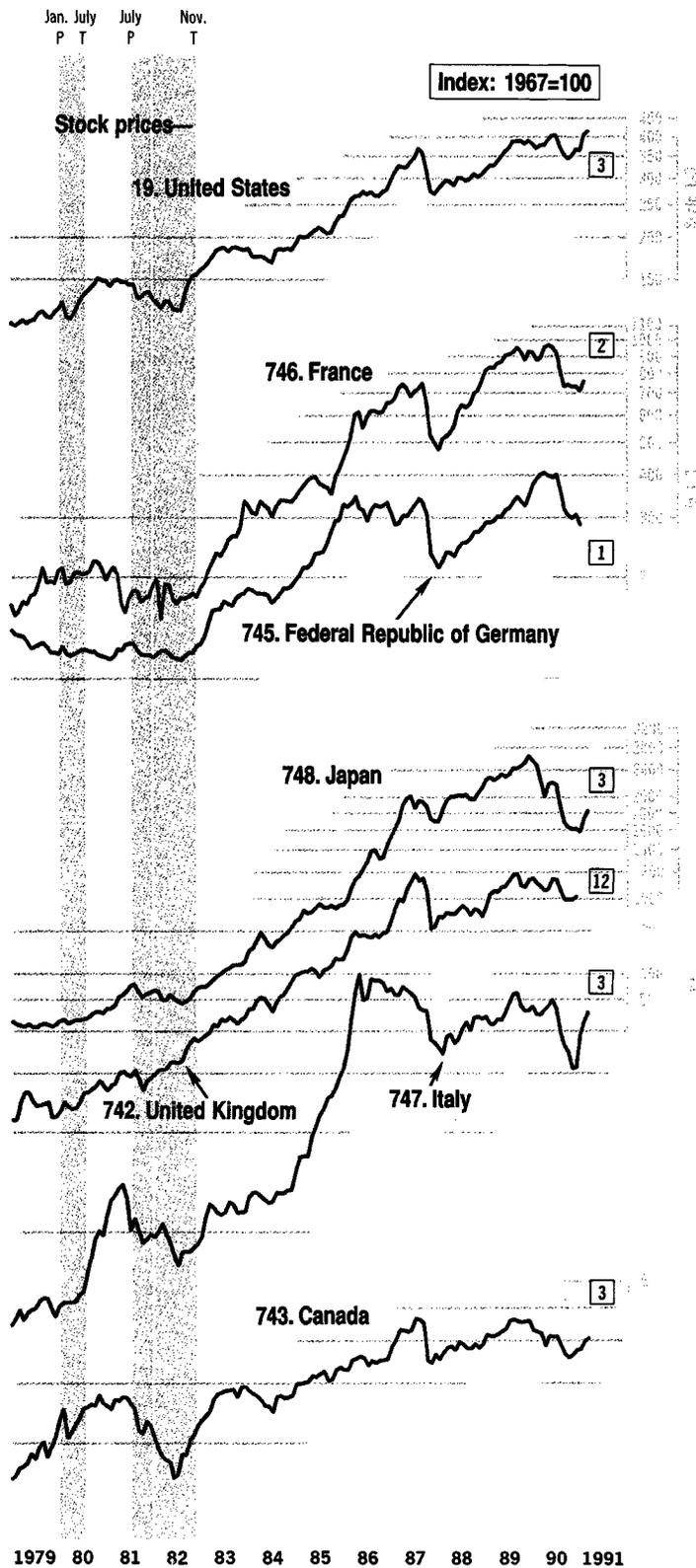
**International Comparisons: Industrial Production**

**International Comparisons: Consumer Prices**

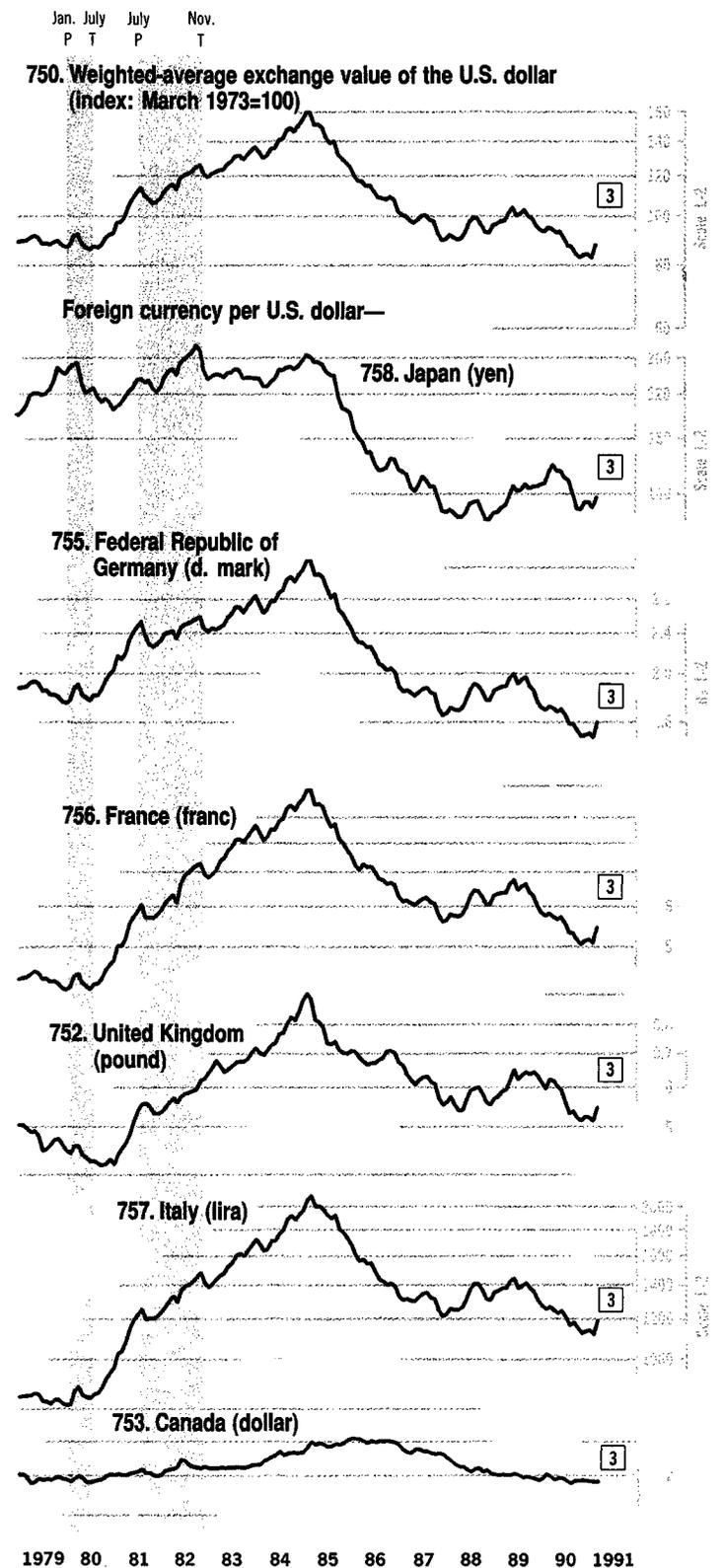


NOTE.—Current data for these series are shown on page C-5.

### International Comparisons: Stock Prices



### International Comparisons: Exchange Rates



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

# CURRENT BUSINESS STATISTICS

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

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE +</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,384.3	4,645.5	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	*4,695.9	*4,716.2	*4,743.3	*4,724.3	4,735.9
Wage and salary disbursements, total.....do.....	2,573.2	2,705.3	2,633.3	2,652.2	2,669.2	2,682.4	2,695.5	2,711.1	2,727.1	2,728.3	2,747.2	2,731.6	2,731.6	*2,753.6	*2,737.9	2,741.7
Commodity-producing industries, total.....do.....	720.6	729.3	718.1	726.0	729.7	725.2	732.3	735.8	735.5	734.4	736.0	730.4	721.0	*726.5	*715.8	713.1
Manufacturing.....do.....	541.8	546.8	536.4	541.4	545.8	543.9	548.8	551.6	551.9	551.4	552.1	549.5	541.1	*547.8	*540.2	536.4
Distributive industries.....do.....	604.7	637.2	623.5	626.6	630.9	636.7	635.6	639.0	643.6	639.6	644.9	638.6	641.7	*645.3	*640.0	639.5
Service industries.....do.....	771.4	830.8	797.4	802.3	809.0	817.9	821.7	827.1	838.7	843.3	852.8	846.8	850.8	*851.3	*855.2	859.0
Govt. and govt. enterprises.....do.....	476.6	508.0	494.3	497.3	499.6	502.6	505.9	508.6	509.3	511.0	513.5	515.8	518.1	*520.5	*527.0	530.0
Other labor income.....do.....	241.9	258.1	251.6	252.8	254.0	255.2	256.4	257.6	258.8	260.0	261.2	262.2	263.2	*264.2	*265.2	266.2
Proprietors' income: ‡																
Farm.....do.....	48.6	49.9	51.1	55.6	65.5	55.0	51.8	46.1	45.7	42.9	38.5	39.1	*54.5	*52.9	*39.6	45.7
Nonfarm.....do.....	330.7	352.6	343.3	347.0	349.4	349.2	351.3	351.8	353.0	356.6	357.0	*357.1	*357.6	*357.5	*353.4	358.8
Rental income of persons with capital consumption adjustment.....bil. \$..	8.2	6.9	7.7	4.5	4.3	3.8	4.2	4.9	6.2	9.1	10.0	*10.8	*8.8	*8.3	*8.3	5.7
Dividends.....do.....	114.4	123.8	119.7	120.6	121.3	122.3	123.0	123.4	124.3	125.0	125.3	126.1	126.8	*127.2	*127.2	127.6
Personal interest income.....do.....	643.2	680.4	669.5	670.5	671.4	674.5	677.9	681.5	683.6	685.4	686.8	*687.5	*688.1	*688.2	*687.8	686.8
Transfer payments.....do.....	636.9	694.8	679.8	679.8	683.4	683.5	685.3	691.4	692.1	695.9	701.2	*710.0	*714.0	*721.2	*741.9	745.7
Less: Personal contributions for social insurance.....do.....	212.8	226.2	223.9	221.2	223.8	221.4	223.9	227.1	228.1	228.2	229.5	228.4	228.4	*229.9	*237.0	237.3
Total nonfarm income.....do.....	4,314.6	4,574.3	4,459.9	4,484.9	4,508.1	4,528.2	4,548.3	4,573.2	4,595.6	4,610.7	4,637.8	*4,635.3	*4,640.2	*4,668.8	*4,663.0	4,668.5
<b>DISPOSITION OF PERSONAL INCOME +</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,384.3	4,645.5	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	*4,695.9	*4,716.2	*4,743.3	*4,724.3	4,735.9
Less: Personal tax and nontax payments.....do.....	658.8	699.4	671.0	675.6	678.8	693.4	698.0	698.0	704.8	708.6	715.0	*713.8	*715.1	*720.8	*719.4	719.2
Equals: Disposable personal income.....do.....	3,725.5	3,946.1	3,861.2	3,886.1	3,915.9	3,911.2	3,923.3	3,942.6	3,957.9	3,966.4	3,982.8	*3,982.1	*4,001.1	*4,022.5	*4,004.8	4,016.8
Less: Personal outlays.....do.....	3,553.7	3,786.0	3,687.3	3,695.0	3,706.9	3,714.6	3,716.2	3,761.1	3,773.7	3,801.4	3,832.6	*3,829.5	*3,835.0	*3,838.6	*3,817.4	3,839.7
Personal consumption expenditures.....do.....	3,450.1	3,637.3	3,579.1	3,585.5	3,598.5	3,606.9	3,608.1	3,653.2	3,664.7	3,692.1	3,723.4	*3,720.5	*3,725.6	*3,728.7	*3,707.5	3,729.8
Durable goods.....do.....	474.6	480.3	506.6	487.3	482.4	480.6	472.9	481.7	482.9	488.2	*474.6	*478.7	*462.2	*441.0	*452.8	458.2
Nondurable goods.....do.....	1,130.0	1,193.7	1,163.3	1,182.2	1,178.6	1,174.3	1,174.2	1,188.4	1,192.0	1,208.1	1,214.8	*1,216.2	*1,219.3	*1,212.5	*1,204.7	1,202.3
Services.....do.....	1,845.5	1,983.3	1,909.2	1,917.1	1,987.5	1,952.0	1,961.0	1,983.1	1,989.8	2,008.2	2,020.5	*2,029.8	*2,037.6	*2,053.9	*2,061.7	2,069.3
Interest paid by consumers to business.....do.....	102.2	107.8	107.2	107.5	107.5	107.3	107.6	107.5	107.8	108.0	107.9	108.0	108.4	*109.0	*108.9	108.9
Personal transfer payments to foreigners (net).....do.....	1.4	.9	.9	.9	.9	.4	.4	.4	1.3	1.3	1.3	*1.0	*1.0	*1.0	*1.0	1.0
Equals: personal saving.....do.....	171.8	180.1	173.9	191.1	209.0	196.5	207.2	181.5	184.2	165.0	150.2	*152.5	*166.1	*183.9	*187.4	177.1
Personal saving as percentage of disposable personal income %.....percent..	4.6	4.6	4.6	4.9	5.1	5.2	5.0	4.8	4.5	4.2	3.9	3.9	*4.2	*4.5	4.6	
Disposable personal income in constant (1982) dollars.....bil. \$..	2,869.0	2,893.5	2,893.1	2,900.9	2,908.7	2,901.0	2,900.4	2,907.1	2,910.6	2,896.8	2,886.8	*2,863.7	*2,869.9	*2,883.5	*2,858.3	2,861.8
Personal consumption expenditures in constant (1982) dollars.....do.....	2,656.8	2,681.6	2,681.8	2,677.3	2,672.9	2,675.3	2,667.4	2,693.6	2,695.0	2,696.5	2,698.8	*2,675.6	*2,672.3	*2,672.8	*2,646.1	2,657.4
Durable goods.....do.....	428.0	427.4	450.2	433.5	429.1	428.6	421.6	430.1	430.5	424.1	434.0	*420.5	*415.8	*410.5	*391.9	404.0
Nondurable goods.....do.....	919.9	911.1	912.8	920.6	913.3	909.9	909.2	914.5	916.8	920.9	911.6	903.8	903.4	*896.5	*890.5	889.2
Services.....do.....	1,309.0	1,343.1	1,318.8	1,323.2	1,330.5	1,336.9	1,336.6	1,349.1	1,347.7	1,351.5	1,353.2	*1,351.3	*1,353.1	*1,365.8	*1,363.7	1,364.1
Implicit price deflator for personal consumption expenditures.....index, 1982=100 .....	129.9	136.4	138.5	134.0	134.6	134.8	135.3	135.6	136.0	136.9	138.0	139.1	*139.4	139.5	140.1	140.4
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1987=100 .....	108.1	109.2	106.0	109.0	108.6	107.6	107.7	111.9	108.9	112.7	113.5	111.3	*107.7	*105.3	*104.9	*106.1
By industry groups:																
Mining.....do.....	100.5	102.6	102.4	103.1	102.1	102.4	100.5	101.1	100.1	101.6	103.1	103.7	*106.0	*104.5	*103.9	*105.4
Utilities.....do.....	107.0	108.0	128.2	120.0	109.7	101.5	93.9	103.7	108.8	108.9	106.2	96.9	*101.2	*116.6	*128.1	*120.7
Manufacturing.....do.....	108.9	109.9	104.4	108.6	109.2	108.7	109.6	113.6	109.8	114.0	115.1	113.9	*108.5	*104.3	*103.0	*104.9
Durable.....do.....	110.9	111.6	106.1	110.9	112.6	111.0	112.4	115.3	110.3	114.4	116.1	114.6	*109.8	*105.6	*104.4	*105.7
Nondurable.....do.....	106.4	107.8	102.2	105.7	104.9	105.7	106.1	110.9	109.1	113.6	113.9	111.7	106.9	*102.6	*101.1	*104.0
<b>Seasonally Adjusted</b>																
Total index.....do.....	108.1	109.2	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	*108.3	*107.2	*106.6	*105.7
By market groups:																
Products, total.....do.....	108.6	110.1	108.4	109.4	110.1	109.8	110.5	110.9	110.9	111.4	111.0	111.0	*109.3	*108.4	*107.9	*107.2
Final products.....do.....	109.1	110.8	108.5	109.7	110.7	110.4	111.2	111.7	111.9	112.9	112.3	112.3	*110.2	*109.2	*108.8	*108.2
Consumer goods.....do.....	106.7	107.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	*105.5	*105.4	*104.6

See footnotes at end of tables.

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

Units	Annual		1990												1991		
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION ◊—Continued</b>																	
<b>Seasonally Adjusted—Continued</b>																	
<b>By market groups—Continued</b>																	
<b>Final products—Continued</b>																	
<b>Consumer goods—Continued</b>																	
Durable.....	1987=100..	107.9	106.1	99.4	106.2	110.8	107.3	109.3	112.1	108.3	107.4	110.4	106.9	99.4	96.0	96.9	94.8
Automotive products.....	do	106.9	102.2	85.2	99.3	109.3	102.4	107.0	112.2	108.7	104.6	111.8	107.1	93.5	86.7	89.8	86.1
Autos and trucks.....	do	105.7	97.2	66.3	92.7	107.7	95.8	105.6	112.9	104.8	101.5	113.0	107.5	84.2	74.6	79.6	75.2
Other durable goods.....	do	108.8	109.3	110.6	111.6	112.0	111.2	111.1	112.0	109.5	109.6	109.3	106.8	104.1	103.4	102.5	101.6
Nondurable.....	do	106.4	107.6	107.8	107.2	106.6	107.1	106.9	106.6	107.3	107.9	108.2	109.1	108.5	108.1	107.7	107.3
Foods and tobacco.....	do	104.2	105.9	105.5	106.2	105.8	105.6	105.2	104.4	105.1	105.7	105.3	106.7	107.8	107.4	106.7	106.4
Clothing.....	do	101.6	95.7	100.6	99.6	97.0	96.0	96.4	95.7	95.6	94.6	95.3	94.2	91.7	91.8	91.1	91.1
Chemical products.....	do	109.5	113.2	112.7	112.0	111.0	113.5	113.0	112.3	112.4	114.3	115.1	115.9	113.5	112.6	114.4	114.4
Paper products.....	do	114.3	119.6	116.2	117.6	116.4	118.1	118.6	118.3	120.3	119.3	121.9	123.4	122.8	122.7	120.7	119.9
Energy products.....	do	106.7	105.9	107.9	101.5	103.1	104.1	104.1	105.3	106.7	109.0	108.0	108.8	106.4	106.4	106.3	104.6
Equipment, total.....	do	112.3	115.5	111.8	113.3	114.9	114.7	116.2	116.8	117.2	117.2	117.8	117.0	115.1	113.9	113.3	112.7
Business equipment.....	do	119.1	123.0	118.0	120.1	122.2	121.6	123.5	124.4	125.0	125.4	126.4	125.4	122.9	121.6	121.2	120.4
Information processing and related.....	do	121.7	127.2	124.0	124.7	126.0	126.4	126.6	126.3	128.0	128.5	129.5	130.1	128.8	128.0	128.5	129.3
Office and computing machines.....	do	137.2	149.6	142.7	144.3	147.2	149.3	148.9	150.6	152.7	152.2	153.6	155.3	149.8	148.9	150.1	152.1
Industrial.....	do	113.8	115.2	113.5	113.4	113.9	114.2	115.8	116.0	117.2	117.9	117.4	115.4	115.3	112.7	111.4	110.2
Transit.....	do	123.8	130.0	111.4	122.7	130.6	126.2	132.5	137.4	135.5	135.4	140.5	137.5	126.3	123.5	125.5	122.7
Autos and trucks.....	do	103.9	96.7	69.6	91.7	104.5	95.2	105.7	112.2	103.1	101.5	111.0	106.5	83.9	75.3	79.8	75.5
Defense and space equipment.....	do	97.4	97.3	97.5	97.6	97.5	97.3	97.6	97.6	97.8	97.7	97.3	97.3	96.2	95.8	94.5	94.4
Oil and gas well drilling.....	do	93.7	103.3	98.3	100.1	100.0	114.3	116.6	119.5	116.2	106.9	107.4	107.1	109.7	107.3	106.4	108.2
Manufactured homes.....	do	92.3	90.6	91.6	94.3	92.9	89.7	91.3	92.8	90.0	93.4	91.8	89.0	87.3	83.0	83.4	87.5
Intermediate products.....	do	106.8	107.7	108.0	108.4	108.2	108.0	108.3	108.3	108.4	107.9	107.4	107.0	106.2	106.1	104.9	104.1
Construction supplies.....	do	106.1	105.2	107.9	108.2	107.3	106.4	105.5	106.0	106.7	105.3	103.8	101.8	101.8	100.8	98.6	97.4
Business supplies.....	do	107.3	109.4	108.0	108.5	108.9	109.1	110.2	109.8	109.5	109.7	109.9	109.7	109.2	109.9	109.3	108.7
Materials.....	do	107.4	107.8	106.2	107.1	107.1	107.3	107.7	108.8	109.6	109.7	109.4	108.3	106.8	105.2	104.5	103.0
Durable.....	do	111.6	111.8	109.4	110.8	110.9	110.9	112.5	113.8	114.0	114.9	114.1	112.5	110.4	107.5	106.9	105.4
Nondurable.....	do	105.3	106.0	105.4	105.8	105.2	106.4	105.2	106.1	107.8	106.8	106.9	106.5	105.6	104.4	104.0	103.9
Energy.....	do	101.3	102.1	101.2	101.7	102.0	101.8	101.1	102.1	103.3	103.0	103.0	102.3	101.6	101.6	100.8	100.2
<b>By industry groups:</b>																	
Mining.....	do	100.5	102.5	101.7	101.0	101.1	102.9	102.2	102.2	104.0	102.4	103.9	102.6	103.3	103.2	102.5	103.3
Metal mining.....	do	141.4	152.8	144.8	143.4	141.4	152.7	148.7	156.7	164.8	155.7	163.6	146.8	153.4	162.1	156.2	155.8
Coal.....	do	105.7	113.4	114.1	111.9	112.9	114.2	110.0	113.5	118.5	110.2	116.8	114.7	112.9	110.6	108.4	112.9
Oil and gas extraction #.....	do	95.5	95.5	94.4	94.1	94.6	95.7	96.0	94.6	95.5	95.8	95.8	95.8	97.3	96.7	96.5	96.9
Crude oil.....	do	91.4	87.5	88.2	87.7	88.7	87.8	86.5	83.8	86.1	87.6	86.8	87.5	89.0	90.3	91.5	91.5
Natural gas.....	do	102.7	104.6	101.3	103.0	101.1	104.5	106.3	106.4	107.1	105.4	105.7	104.8	106.5	108.5	101.1	101.1
Stone and earth minerals.....	do	113.9	119.3	121.2	120.0	116.5	120.2	119.9	121.1	121.8	120.1	121.7	118.0	113.5	118.1	117.0	116.0
Utilities.....	do	107.0	108.0	106.8	104.0	106.2	106.7	107.1	109.7	109.7	111.4	110.3	109.2	106.9	108.5	107.6	104.1
Electric.....	do	108.1	110.3	108.3	107.1	109.7	109.7	110.3	113.1	112.1	113.6	112.9	112.1	109.6	111.4	110.5	109.6
Gas.....	do	103.0	97.7	101.2	92.3	98.3	95.5	95.2	97.4	100.7	103.3	100.9	98.1	97.0	97.7	96.8	94.3
Manufacturing.....	do	108.9	109.9	108.1	109.6	109.8	109.5	110.3	110.8	111.1	111.1	111.2	110.7	108.9	107.4	106.9	106.0
Durable.....	do	110.9	111.6	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.6	107.0	105.7
Lumber and products.....	do	108.1	101.1	106.0	104.3	105.0	103.3	101.7	102.0	103.6	100.5	100.3	98.2	95.5	93.3	94.7	91.6
Furniture and fixtures.....	do	105.3	105.9	105.1	104.8	105.9	107.6	108.0	108.7	108.0	106.7	106.9	104.4	102.3	102.1	99.1	98.4
Clay, glass, and stone products.....	do	108.0	105.8	110.0	108.0	107.7	105.1	106.4	106.1	106.6	106.5	104.4	103.8	100.8	99.1	98.6	94.1
Primary metals.....	do	109.2	108.2	105.0	107.9	105.4	106.4	106.2	109.5	110.4	114.6	111.6	108.6	109.1	104.0	98.9	94.4
Iron and steel.....	do	109.3	109.7	104.6	110.6	106.1	106.7	105.5	110.3	110.6	118.3	113.9	110.3	112.6	107.0	98.7	91.5
Nonferrous.....	do	109.0	106.1	105.6	104.0	104.3	105.9	107.1	108.3	109.8	109.4	108.4	106.2	104.1	99.8	99.3	98.6
Fabricated metal products.....	do	107.2	106.8	105.1	105.6	105.3	105.0	107.1	106.7	107.9	106.8	106.4	104.3	101.8	101.6	100.3	100.3
Nonelectrical machinery.....	do	121.8	126.5	123.7	124.2	125.2	125.7	126.9	127.5	128.3	128.8	128.5	128.1	126.3	125.0	123.7	123.7
Electrical machinery.....	do	109.5	111.4	110.1	111.0	112.3	111.3	112.4	112.8	112.2	112.5	112.5	110.8	110.4	108.7	107.7	106.7
Transportation equipment.....	do	107.2	105.5	94.7	103.5	107.9	105.1	109.0	111.0	109.3	107.9	111.1	109.2	100.1	96.6	98.0	95.9
Motor vehicles and parts.....	do	104.9	96.8	76.8	94.1	103.5	95.8	104.0	108.0	102.7	101.0	107.5	103.8	85.8	78.5	83.0	79.9
Instruments.....	do	116.4	116.9	116.0	116.2	115.7	115.8	116.5	115.0	116.9	117.5	118.4	118.1	118.1	118.2	118.9	119.3
Nondurable.....	do	106.4	107.8	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.2	106.8	106.5
Foods.....	do	105.5	107.6	106.8	107.4	107.1	107.0	106.8	106.1	107.1	107.7	107.6	108.8	109.6	109.1	108.5	108.6
Tobacco products.....	do	99.6	98.7	101.3	102.3	100.0	98.8	97.2	95.6	98.5	96.3	96.4	97.8	99.0	100.8	100.5	99.5
Textile mill products.....	do	101.9	100.7	100.6	103.0	99.8	100.9	102.7	103.6	102.9	100.4	100.7	101.2	97.4	95.6	96.0	94.1
Apparel products.....	do	104.3	98.8	102.4	102.1	99.8	98.7	99.2	99.3	99.2	98.8	98.4	97.2	95.5	94.7	93.1	93.6
Paper and products.....	do	103.2	105.4	103.8	105.0	102.8	105.3	104.0	104.2	107.8	106.5	107.5	106.8	105.1	105.4	104.0	104.0
Printing and publishing.....	do	108.5	112.0	110.7	112.1	111.4	112.0	112.8	112.0	111.4	110.9	111.6	112.9	112.4	113.3	112.9	112.4
Chemicals and products.....	do	108.5	110.1	109.9	110.5	109.5	110.3	109.2	110.3	110.4	111.1	110.9	110.7	110.0	108.9	108.8	108.6
Petroleum products.....	do	106.1	108.3	108.6	112.0	109.1											

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1991-88															
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$..	784,384	799,520	789,039	793,733	796,483	800,989	802,482	798,798	799,073	800,818	807,871	826,596	831,272	799,520	807,405	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$..	795,067	810,951	796,531	794,016	793,669	796,050	800,399	796,469	802,151	807,491	810,848	814,322	816,054	810,951	814,355	
Manufacturing, total.....do	371,082	374,931	374,126	373,169	371,746	372,300	372,384	370,693	373,285	374,298	376,981	377,451	378,143	374,931	374,876	
Durable goods industries.....do	246,222	244,516	248,273	247,095	245,435	246,609	246,530	244,902	246,456	246,653	246,926	246,818	247,800	244,516	244,499	
Nondurable goods industries.....do	124,860	130,415	125,853	126,074	126,311	125,691	125,854	125,791	126,829	127,645	130,055	130,633	130,343	130,415	130,377	
Retail trade, total.....do	238,159	242,563	235,725	234,711	235,591	235,914	237,711	237,445	239,657	242,893	243,217	244,901	244,550	242,563	244,191	
Durable goods stores.....do	120,663	120,629	117,421	117,185	117,743	117,589	118,485	118,830	120,165	123,271	123,559	124,048	122,947	120,629	121,349	
Nondurable goods stores.....do	117,496	121,934	118,304	117,526	117,848	118,325	119,226	118,615	119,492	119,622	119,658	120,853	121,603	117,934	122,842	
Merchant wholesalers, total.....do	188,528	195,990	188,987	188,847	189,361	190,903	193,201	191,259	192,466	193,002	193,314	194,505	195,940	195,990	197,766	
Durable goods establishments.....do	123,693	129,194	125,149	125,685	124,901	125,781	126,998	126,061	126,786	127,965	128,075	127,841	128,487	129,194	130,171	
Nondurable goods establishments.....do	64,835	66,796	63,838	63,162	64,460	65,122	66,203	65,198	65,680	65,037	65,229	66,664	67,453	66,796	67,595	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$.			699.5	695.2	695.3	697.3	700.0	696.9	700.4	699.2	698.2	697.8	698.0	692.7	695.7	
Manufacturing.....do			336.0	335.2	334.0	334.5	334.9	333.4	335.2	334.2	334.3	332.8	332.6	329.4	329.4	
Retail trade.....do			195.0	191.8	192.9	193.2	194.6	194.8	195.5	195.3	195.0	195.7	195.4	192.7	194.2	
Merchant wholesalers.....do			168.5	168.2	168.4	169.6	170.6	168.7	169.6	169.6	168.9	169.3	170.3	170.3	172.1	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total.....ratio			1.51	1.48	1.47	1.49	1.49	1.47	1.48	1.46	1.48	1.48	1.50	1.53	1.56	
Manufacturing, total.....do			1.65	1.59	1.57	1.59	1.56	1.55	1.57	1.52	1.55	1.53	1.57	1.62	1.62	
Durable goods industries.....do			2.13	2.01	1.96	2.02	1.95	1.92	1.97	1.92	1.99	1.96	2.04	2.02	2.07	
Materials and supplies.....do			.58	.55	.53	.55	.53	.52	.54	.52	.54	.53	.55	.58	.57	
Work in process.....do			1.02	.96	.98	.97	.98	.91	.94	.91	.95	.93	.97	.99	.97	
Finished goods.....do			.53	.50	.49	.51	.49	.49	.50	.49	.50	.49	.52	.53	.52	
Nondurable goods industries.....do			1.14	1.13	1.13	1.12	1.12	1.12	1.12	1.09	1.09	1.08	1.09	1.14	1.15	
Materials and supplies.....do			.42	.42	.42	.42	.42	.42	.42	.40	.40	.40	.40	.42	.42	
Work in process.....do			.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.18	.19	.19	
Finished goods.....do			.53	.53	.52	.52	.52	.52	.52	.51	.51	.50	.51	.53	.54	
Retail trade, total.....do			1.56	1.56	1.57	1.59	1.60	1.58	1.59	1.61	1.59	1.61	1.60	1.62	1.65	
Durable goods stores.....do			2.06	2.10	2.13	2.16	2.18	2.19	2.19	2.29	2.27	2.28	2.27	2.30	2.39	
Nondurable goods stores.....do			1.26	1.24	1.24	1.25	1.26	1.24	1.24	1.23	1.22	1.24	1.23	1.25	1.27	
Merchant wholesalers, total.....do			1.25	1.25	1.24	1.26	1.27	1.25	1.26	1.24	1.27	1.27	1.30	1.31	1.36	
Durable goods establishments.....do			1.64	1.63	1.61	1.64	1.63	1.62	1.65	1.67	1.71	1.75	1.80	1.78	1.87	
Nondurable goods establishments.....do			.85	.85	.86	.87	.89	.86	.87	.83	.84	.84	.85	.87	.89	
Manufacturing and trade in constant (1982) dollars, total.....do			1.46	1.44	1.43	1.45	1.44	1.42	1.44	1.42	1.45	1.45	1.47	1.49	1.51	
Manufacturing.....do			1.54	1.49	1.47	1.49	1.47	1.46	1.48	1.44	1.47	1.45	1.49	1.53	1.52	
Retail trade.....do			1.52	1.51	1.52	1.54	1.55	1.54	1.54	1.55	1.55	1.57	1.56	1.58	1.61	
Merchant wholesalers.....do			1.28	1.28	1.27	1.29	1.28	1.26	1.28	1.26	1.30	1.32	1.34	1.35	1.39	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>																
Shipments (not seas. adj.), total.....mil. \$..	2,781,354	2,860,312	207,266	234,079	249,364	234,628	240,432	254,972	216,329	242,350	257,662	253,690	238,816	229,693	211,079	
Durable goods industries, total.....do	1,472,012	1,485,237	104,013	123,996	134,397	123,058	128,441	137,966	109,067	123,910	132,318	129,993	119,712	118,445	105,128	
Stone, clay, and glass products.....do	64,750	63,925	4,772	5,179	5,481	5,592	5,626	5,864	5,159	5,656	5,614	5,632	5,094	4,281	4,288	
Primary metals.....do	145,400	137,082	10,771	11,441	12,074	11,615	11,727	12,053	10,810	11,682	11,788	12,059	10,916	10,039	10,260	
Blast furnaces, steel mills.....do	59,231	55,713	4,429	4,623	4,968	4,742	4,866	4,954	4,344	4,684	4,667	4,823	4,500	3,959	4,291	
Fabricated metal products.....do	162,552	168,646	12,129	14,060	15,202	14,063	15,114	15,295	12,945	14,056	14,841	14,972	13,250	12,757	12,105	
Machinery, except electrical.....do	266,029	267,417	19,119	21,360	25,619	21,900	21,845	23,535	18,959	20,921	22,410	22,171	21,896	24,170	18,661	
Electrical machinery.....do	239,582	245,702	17,594	20,560	21,588	19,386	20,150	22,076	18,324	20,136	22,695	20,541	21,093	21,609	17,841	
Transportation equipment.....do	372,916	378,491	22,706	32,199	35,142	31,773	35,057	37,252	25,469	32,485	33,287	34,824	29,632	28,361	25,470	
Motor vehicles and parts.....do	232,855	226,104	13,234	20,272	21,806	20,030	22,960	22,847	14,069	20,041	19,530	22,471	17,172	11,698	15,708	
Instruments and related products.....do	77,017	79,557	6,004	6,399	6,943	6,319	6,667	7,229	6,102	6,468	6,988	6,984	6,812	6,697	6,109	
Nondurable goods industries, total.....do	1,309,342	1,375,075	103,253	110,683	114,967	111,570	111,991	117,006	107,262	118,440	125,344	123,697	119,104	111,248	105,951	
Food and kindred products.....do	388,109	406,130	30,408	32,989	34,491	32,678	34,008	35,270	32,451	34,117	36,208	35,431	34,339	33,824	30,664	
Tobacco products.....do	24,101	26,189	1,366	1,701	2,387	2,108	2,476	2,334	1,635	2,294	2,451	2,307	2,953	2,180	1,437	
Textile mill products.....do	63,482	60,429	4,563	5,160	5,446	5,009	5,129	5,522	4,210	5,214	5,297	5,239	5,013	4,385	4,053	
Paper and allied products.....do	130,402	131,203	10,543	11,015	11,249	10,798	10,941	11,342	10,735	11,180	11,261	11,092	10,683	10,284	10,291	
Chemical and allied products.....do	255,524	265,660	20,553	21,583	22,834	22,762	22,002	23,071	20,612	22,721	23,675	22,532	22,082	21,253	21,841	
Petroleum and coal products.....do	138,504	169,601	12,468	11,908	11,860	12,096	12,101	12,469	12,349	15,591	17,970	18,413	17,193	15,194	13,739	
Rubber and plastics products.....do	95,839	90,112	6,909	7,704	8,100	7,722	7,630	8,063	7,075	7,550	7,863	7,996	6,978	6,478	6,881	
Shipments (seas. adj.), total.....do			226,704	234,472	237,299	234,259	238,863	239,460	237,834	245,646	243,291	246,995	240,916	231,464	231,434	
By industry group:																
Durable goods industries, total #.....do			116,716	123,224	125,089	122,091	126,507	127,289	125,090	128,619	124,915	126,196	121,402	116,794	118,295	
Stone, clay, and glass products.....do			5,422	5,482	5,887	5,352	5,460	5,427	5,473	5,378	5,267	5,245	5,089	4,928	4,826	
Primary metals.....do			11,283	11,168	11,392	11,303	11,475	11,427	11,814	11,692	11,539	11,712	11,154	10,925	10,801	
Blast furnaces, steel mills.....do			4,561	4,565	4,666	4,542	4,693	4,654	4,754	4,765	4,686	4,822	4,626	4,438	4,433	
Fabricated metal products.....do			13,570	13,837	14,148	13,794	14,547	14,273	14,202	14,236	14,178	14,270	13,628	13,924	13,600	
Machinery, except electrical.....do			22,213	22,449	23,105	22,058	22,084	22,104	21,239	22,439	22,215	22,628	22,609	21,929	21,856	
Electrical machinery.....do			19,900	20,593	20,243	20,197	20,642	20,601	20,604	20,409	20,570	20,562	20,448	20,448	20,255	
Transportation equipment.....do			25,429	30,843	32,141	30,821	33,438									

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GENERAL BUSINESS INDICATORS—Continued															
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	'177,232	'174,616	14,525	14,622	14,512	14,108	14,743	14,699	14,396	14,352	14,275	14,655	14,579	'14,809	14,567	
Consumer staples.....do	'550,072	'581,472	46,630	47,318	48,081	48,323	48,561	48,239	48,756	49,198	48,580	49,615	49,858	'48,667	47,679	
Equipment and defense products, exc. auto.....do	'465,007	'487,410	39,973	41,044	40,638	39,981	39,994	40,893	40,063	41,115	40,623	41,196	41,095	'40,462	40,701	
Automotive equipment.....do	'261,236	'232,986	15,997	20,716	22,303	21,004	23,459	23,432	22,660	24,414	21,200	22,592	19,182	'15,437	18,601	
Construction materials, supplies, and intermediate products.....do	'210,051	'206,644	17,677	17,903	17,529	17,374	17,864	17,624	17,563	17,310	16,914	16,848	16,214	'16,021	15,934	
Other materials, supplies, and intermediate products.....do	1,117,978	'1,156,153	91,932	92,869	94,236	93,469	94,242	94,573	94,396	99,257	101,699	102,089	99,988	'96,064	93,952	
Supplementary series:																
Household durables.....do	'83,076	'83,533	6,882	7,069	7,047	6,703	6,918	6,921	6,898	6,888	6,910	7,032	7,016	'7,193	6,982	
Capital goods industries.....do	'520,016	'539,630	43,680	44,984	44,970	44,214	44,474	45,721	44,048	45,826	45,504	45,341	45,155	'45,138	44,061	
Nondefense.....do	'413,797	'432,631	35,187	36,826	36,154	35,296	35,297	36,623	35,095	36,719	36,595	36,567	35,924	'36,258	35,876	
Defense.....do	'106,219	'106,949	8,493	8,158	8,816	8,918	9,177	9,098	8,953	9,107	8,909	8,774	9,231	'8,880	8,185	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do																
Durable goods industries, total.....do	364,814	368,420	372,997	375,074	372,287	374,561	375,885	370,560	374,549	375,909	375,355	376,916	377,007	'368,420	374,234	
Nondurable goods industries, total.....do	241,304	239,486	246,692	248,350	246,081	248,294	249,419	245,153	247,431	247,822	245,835	246,268	246,856	'239,486	243,348	
Book value (non-LIFO basis), (seasonally adjusted), total.....do	371,082	374,931	374,126	373,169	371,746	372,300	372,384	370,693	373,285	374,298	376,981	377,451	378,143	'374,931	374,876	
By industry group:																
Durable goods industries, total #.....do																
Stone, clay, and glass products.....do	7,800	8,135	7,770	7,758	7,727	7,751	7,668	7,748	7,751	7,820	7,912	8,025	8,057	'8,135	8,177	
Primary metals.....do	20,565	21,514	20,528	20,559	20,240	20,330	20,302	20,598	20,826	21,149	21,412	21,435	21,414	'21,514	21,176	
Blast furnaces, steel mills.....do	10,509	11,138	10,629	10,672	10,482	10,477	10,352	10,381	10,508	10,669	10,832	10,833	10,890	'11,138	10,924	
Fabricated metal products.....do	23,303	23,340	23,970	23,933	23,681	23,657	23,511	23,346	23,494	23,554	23,476	23,699	23,631	'23,340	23,944	
Machinery, except electrical.....do	48,061	46,930	48,339	48,277	47,714	47,943	48,094	47,487	47,627	47,688	47,760	47,576	47,632	'46,930	47,178	
Electrical machinery.....do	40,730	38,857	40,972	40,836	40,471	40,414	40,228	39,930	39,976	39,857	39,777	39,721	39,595	'38,857	38,688	
Transportation equipment.....do	72,845	73,787	73,772	73,119	72,869	73,709	74,081	73,309	74,388	73,999	73,815	73,838	75,119	'73,787	73,657	
Motor vehicles and parts.....do	11,846	12,721	12,167	11,845	11,625	11,880	12,045	11,842	12,415	12,136	12,048	12,078	12,435	'12,721	12,701	
Instruments and related products.....do	14,017	13,215	14,160	14,095	14,067	13,999	13,877	13,692	13,695	13,587	13,526	13,462	13,377	'13,215	13,134	
By stage of fabrication:																
Materials and supplies.....do	67,375	67,174	68,092	67,402	66,744	66,689	66,814	66,424	66,924	66,444	66,564	67,001	67,331	'67,174	67,465	
Work in process.....do	117,303	115,117	118,554	117,691	116,921	117,810	117,482	116,326	117,202	117,530	117,924	117,414	117,781	'115,117	115,000	
Finished goods.....do	61,544	62,225	61,327	62,002	61,770	62,110	62,234	62,152	62,330	62,679	62,498	62,408	62,688	'62,225	62,034	
Nondurable goods industries, total #.....do																
Food and kindred products.....do	26,342	27,396	26,365	26,470	26,677	26,683	26,835	26,877	27,079	27,256	27,645	27,746	27,670	'27,396	27,687	
Tobacco products.....do	5,459	5,777	5,723	5,837	5,748	5,727	5,633	5,712	5,722	5,852	5,807	5,781	5,626	'5,777	6,064	
Textile mill products.....do	8,153	8,166	8,289	8,383	8,387	8,420	8,417	8,294	8,302	8,335	8,410	8,381	8,262	'8,166	8,134	
Paper and allied products.....do	12,571	12,980	12,725	12,699	12,649	12,651	12,696	12,773	12,742	12,747	12,755	12,769	12,787	'12,980	13,068	
Chemicals and allied products.....do	28,918	30,191	28,553	28,497	28,735	28,890	28,973	29,003	29,199	29,109	29,385	29,706	29,958	'30,191	30,522	
Petroleum and coal products.....do	10,440	12,893	11,276	11,310	11,389	10,943	10,784	10,514	10,648	11,379	13,086	13,181	13,090	'12,893	12,030	
Rubber and plastics products.....do	10,542	11,093	10,422	10,337	10,199	10,208	10,343	10,363	10,435	10,459	10,607	10,891	10,899	'11,033	11,095	
By stage of fabrication:																
Materials and supplies.....do	46,789	47,855	46,721	46,743	47,069	46,876	46,738	46,622	47,036	47,337	47,694	48,102	48,303	'47,855	48,077	
Work in process.....do	20,925	21,502	20,993	20,907	20,760	20,905	20,588	20,706	21,148	21,700	21,730	21,497	21,502	'21,502	21,042	
Finished goods.....do	57,146	61,058	58,139	58,434	58,368	58,055	58,211	58,581	59,087	59,140	60,661	60,801	60,543	'61,058	61,257	
By market category:																
Home goods and apparel.....do	27,766	26,296	28,025	28,007	27,973	27,648	27,644	27,479	27,197	27,273	27,258	26,876	26,569	'26,236	25,868	
Consumer staples.....do	45,526	47,733	46,062	46,226	46,315	46,399	46,476	46,611	47,060	47,305	47,694	47,764	47,756	'47,733	48,374	
Equip. and defense prod., exc. auto.....do	114,147	110,642	114,892	114,592	113,507	114,156	114,396	113,092	113,508	113,617	113,409	112,858	113,440	'110,642	109,833	
Automotive equipment.....do	14,818	15,683	15,145	14,882	14,677	14,976	15,110	14,845	15,482	15,152	15,021	15,072	15,401	'15,683	15,714	
Construction materials, supplies, and intermediate products.....do	25,727	26,223	25,788	25,697	25,777	25,779	25,596	25,670	25,679	26,030	26,416	26,608	26,423	'26,223	26,397	
Other materials, supplies, and intermediate products.....do	143,098	148,414	144,214	144,338	143,497	143,342	143,165	142,996	144,359	144,921	147,183	148,273	148,554	'148,414	148,690	
Supplementary series:																
Household durables.....do	13,531	12,909	13,664	13,565	13,604	13,589	13,568	13,467	13,248	13,363	13,381	13,307	13,204	'12,909	12,800	
Capital goods industries.....do	131,867	129,380	133,046	132,512	131,599	132,263	132,299	130,902	131,526	131,629	131,502	131,250	132,150	'129,380	129,358	
Nondefense.....do	93,930	92,664	94,432	93,686	93,041	93,426	93,573	92,434	93,265	93,031	93,299	93,169	93,642	'92,664	93,615	
Defense.....do	37,937	36,716	38,614	38,826	38,558	38,837	38,726	38,468	38,287	38,598	38,203	38,117	38,503	'36,716	35,743	
New orders, net (unadj.), total.....do																
Durable goods industries, total.....do	'1,520,403	'1,492,068	110,334	129,474	139,645	129,957	128,108	133,288	111,571	119,189	132,944	131,666	115,599	'122,900	109,167	
Nondurable goods industries, total.....do	'1,309,531	'1,374,128	103,483	110,604	115,495	111,791	111,798	116,807	106,901	118,807	125,162	123,058	118,544	'111,082	106,036	
New orders, net (seas. adj.), total.....do																
Durable goods industries, total.....do	'1,520,403	'1,492,068	117,909	120,782	128,872	123,609	128,737	124,692	128,094	126,979	124,972	129,458	116,822	'119,877	117,772	
Primary metals.....do	'142,294	'136,201	11,393	10,910	11,786	11,594	11,886	11,499	11,813	11,513	11,416	11,977	10,762	'9,861	9,303	
Blast furnaces, steel mills.....do	'57,030	'55,034	4,789	4,422	4,680	4,655	5,022	4,792	4,840	4,856	4,606	4,897	4,089	'3,513	3,494	
Nonferrous metals and other primary metals.....do	'75,016	'71,090	5,871	5,695	6,108	6,086	5,974	5,824	6,089	5,674	5,993	6,224	5,894	'5,707	5,161	
Fabricated metal products.....do	'159,875	'167,553	13,776	13,543	14,186	13,827	14,147	14,170	14,466	13,980	14,760	13,648	13,183	'13,899	13,915	
Machinery, except electrical.....do	'267,116	'264,506	22,471	22,343	22,394	21,500	22,275	21,778	22,533	21,351	22,559	22,271	22,151	'20,391	22,590	
Electrical machinery.....do	'240,494	'240,356	19,378	19,921	19,538	20,444	20,737	20,004	20,295	20,699	19,247	19,895	18,470	'21,152	18,602	
Transportation equipment.....do	'425,298	'396,722	27,171	29,223	37,129	32,234	35,516	33,236	34,812	35,162	33,008	37,654	28,145	'31,853	30,596	
Aircraft, missiles, and parts.....do	'165,658	'147,595	11,747	9,109	15,364	11,108	12,394	10,755	13,115	10,320	12,554	15,121	10,057	'15,773	11,280	
Nondurable goods industries, total.....do	'1,309,531	'1,374,128	109,663	110,977	112,199	112,417	112,									

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

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	509,942	516,268	516,493	516,492	522,268	523,388	522,862	517,985	520,128	515,774	516,218	517,252	512,579	516,268	520,892	
Durable goods industries, total.....do....	490,624	497,983	496,945	497,023	502,271	503,170	502,837	498,159	500,663	495,942	496,568	498,241	494,128	497,983	502,922	
Nondurable goods industries with unfilled orders †.....do....	19,318	18,285	19,548	19,469	19,997	20,218	20,025	19,826	19,465	19,832	19,650	19,011	18,451	18,285	18,970	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	514,499	520,345	515,367	512,654	516,426	518,193	520,432	517,550	519,954	518,663	519,275	522,397	517,205	520,345	519,512	
By industry group:																
Durable goods industries, total #.....do....	494,196	501,232	495,389	492,947	496,730	498,308	500,538	497,947	500,951	499,311	499,968	508,230	498,150	501,232	500,709	
Primary metals.....do....	22,510	22,036	22,620	22,362	22,756	23,047	23,458	23,530	23,529	23,350	23,227	23,492	23,100	22,036	20,538	
Blast furnaces, steel mills.....do....	8,730	8,219	8,958	8,815	8,829	8,942	9,271	9,409	9,495	9,586	9,506	9,581	9,044	8,219	7,280	
Nonferrous and other primary metals.....do....	11,444	11,075	11,357	11,214	11,396	11,549	11,572	11,478	11,390	10,982	10,973	11,144	11,287	11,075	10,629	
Fabricated metal products.....do....	25,560	24,528	25,756	25,462	25,500	25,533	25,133	25,030	25,294	25,038	25,620	24,998	24,553	24,528	24,849	
Machinery, except electrical.....do....	61,472	58,306	61,730	61,024	60,359	60,295	60,486	60,160	61,454	60,316	60,660	60,303	59,845	58,306	59,040	
Electrical machinery.....do....	94,322	88,721	93,800	93,128	92,473	92,720	92,815	92,213	91,909	92,199	90,876	90,209	88,017	88,721	87,088	
Transportation equipment.....do....	262,703	281,301	264,445	263,525	268,513	269,926	272,004	270,598	272,296	271,904	272,852	277,425	275,941	281,301	283,326	
Aircraft, missiles, and parts.....do....	224,779	245,298	226,718	225,352	231,022	232,037	234,104	233,631	235,999	234,968	236,547	241,055	240,508	245,298	246,516	
Nondurable goods industries with unfilled orders †.....do....	20,303	19,113	19,978	19,707	19,696	19,885	19,894	19,603	19,003	19,352	19,307	19,167	19,055	19,113	18,803	
By market category:																
Home goods and apparel.....do....	8,679	7,892	8,160	7,636	7,269	7,320	7,334	7,488	7,418	7,523	7,818	7,602	7,928	7,892	7,376	
Consumer staples.....do....	867	778	825	805	796	727	667	758	764	793	794	817	823	778	809	
Equip. and defense prod., excl. auto.....do....	328,716	339,269	330,634	329,126	332,980	332,125	332,717	331,382	334,301	332,316	332,372	336,864	333,705	339,269	339,776	
Automotive equipment.....do....	7,677	6,594	7,670	7,440	7,263	7,479	7,839	7,467	7,288	7,171	7,070	6,950	6,669	6,594	6,580	
Construction materials, supplies, and intermediate products.....do....	13,989	13,205	14,010	13,487	13,299	13,451	13,261	13,154	13,271	13,453	13,866	13,740	13,335	13,205	13,115	
Other materials, supplies, and intermediate products.....do....	154,571	152,607	154,068	154,160	154,819	157,091	158,614	157,301	156,912	157,407	157,355	156,424	154,745	152,607	151,856	
Supplementary series:																
Household durables.....do....	6,099	5,497	5,783	5,457	5,289	5,304	5,239	5,410	5,452	5,440	5,544	5,407	5,619	5,497	5,194	
Capital goods industries.....do....	398,602	409,793	399,737	393,543	402,485	403,250	404,785	403,135	406,402	404,819	405,466	408,962	404,836	409,793	411,142	
Nondefense.....do....	231,182	256,174	234,342	233,610	238,345	239,622	240,253	239,822	244,567	243,719	245,417	250,483	250,322	256,174	258,495	
Defense.....do....	167,420	153,619	165,415	164,933	164,140	163,628	164,532	163,313	161,835	161,100	160,049	158,479	154,514	153,619	152,647	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.) Unadjusted.....number.....	676,565	647,655	62,189	54,150	63,755	56,210	57,208	55,720	49,588	53,115	42,002	53,068	45,714	50,281		
Seasonally adjusted.....do....			59,397	56,821	56,271	55,000	53,316	54,097	51,440	52,074	52,334	51,824	51,422	51,948		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number.....	50,361	60,432														
Commercial service.....do....	13,679	17,673														
Construction.....do....	7,120	8,072														
Manufacturing and mining.....do....	4,284	5,090														
Retail trade.....do....	11,120	12,825														
Wholesale trade.....do....	3,687	4,376														
Liabilities (current), total.....mil. \$.	42,328.8	64,044.1														
Commercial service.....do....	4,576.3	7,278.0														
Construction.....do....	2,837.8	2,905.2														
Manufacturing and mining.....do....	3,675.8	6,829.7														
Retail trade.....do....	2,721.5	7,715.9														
Wholesale trade.....do....	1,187.5	2,815.0														
Failure annual rate.....No. per 10,000 concerns.....	65.0	75.0														

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100.....	673	684	704	691	686	689	703	691	694	688	678	668	665	654	663	660
Crops #.....do....	580	554	585	574	555	566	580	557	564	545	533	522	537	525	533	529
Commercial vegetables.....do....	775	769	1,226	1,081	722	591	620	590	661	686	701	779	809	725	726	723
Cotton.....do....	502	543	508	515	541	549	552	526	531	545	549	570	576	556	542	564
Feed grains and hay.....do....	405	389	379	379	387	406	428	419	415	399	380	361	357	362	368	363
Food grains.....do....	428	338	414	400	392	391	382	349	319	296	282	277	275	275	279	280
Fruit.....do....	704	708	628	644	662	727	754	707	759	692	750	688	773	717	771	748
Tobacco.....do....	1,318	1,435	1,438	1,435	1,396	1,432	1,432	1,400	1,387	1,480	1,468	1,477	1,479	1,494	1,492	
Livestock and products #.....do....	769	821	827	814	822	818	831	831	831	838	831	821	800	789	799	797
Dairy products.....do....	826	841	960	881	838	820	826	844	863	875	868	807	783	728	716	709
Meat animals.....do....	983	1,088	1,042	1,059	1,072	1,088	1,120	1,113	1,107	1,112	1,090	1,105	1,074	1,074	1,089	1,105
Poultry and eggs.....do....	314	2,988	316	298	330	302	288	289	286	293	307	294	290	293	306	279
Prices paid:																
Production items.....do....	956	987	977			980			983			1,009			1,003	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,220	1,265	1,247			1,260			1,265			1,289			1,289	
Parity ratio \$.....do....	55	55	56			55			55			52			51	
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100.....	122.6	129.0	125.9	126.4	127.1	127.3	127.5	128.3	128.7	129.9	131.1	131.9	132.2	132.2	132.8	132.8
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....do....	124.0	130.7	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8
Special group indexes:																
All items less shelter.....do....	121.6	128.2	125.0	125.7	126.2	126.5	126.7	127.3	127.5	128.6	130.1	131.2	131.5	131.5	132.1	132.2
All items less food.....do....	123.7	130.3	126.7	127.3	128.1	128.4	128.7	129.4	130.0	131.3	132.6	133.5	133.7	133.7	134.3	134.6
All items less medical care.....do....	122.4	128.8	125.7	126.2	126.9	127.1	127.3	128.0	128.5	129.6	130.8	131.5	131.7	131.8	132.4	132.6

See footnotes at end of tables.



Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88															
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$.	432,067	434,285	29,954	29,497	32,954	35,096	38,283	39,934	40,465	42,120	39,606	39,252	*35,878	*31,251	26,827	.....
Private, total #.....do.....	383,515	324,599	23,057	22,828	25,751	26,989	28,787	29,632	30,248	30,467	28,934	28,493	*26,254	*23,209	20,021	.....
Residential.....do.....	196,551	187,130	13,023	12,674	14,803	15,907	17,061	17,661	17,921	17,566	16,789	16,350	*14,733	*12,252	10,494	.....
New housing units.....do.....	139,202	129,835	9,499	9,197	10,737	11,165	11,683	11,895	12,231	12,128	11,509	11,118	10,238	*8,440	7,354	.....
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	103,358	102,427	7,620	7,712	8,184	8,272	8,687	8,927	9,329	9,386	9,158	8,871	8,370	*7,911	7,147	.....
Industrial.....do.....	18,507	20,564	1,415	1,542	1,622	1,646	1,749	1,760	1,856	1,796	1,809	1,797	1,694	*1,777	1,518	.....
Commercial.....do.....	59,388	54,628	4,227	4,242	4,430	4,415	4,634	4,796	4,915	5,084	4,899	4,643	4,340	*4,005	3,519	.....
Public utilities:																
Telecommunications.....do.....	9,132	9,261	597	614	768	720	848	782	775	877	808	904	*890	688	.....	
Public, total #.....do.....	98,551	109,686	6,898	6,668	7,203	8,157	9,496	10,302	10,217	11,653	10,672	10,758	*9,620	*8,042	6,806	.....
Buildings (excl. military) #.....do.....	39,202	45,279	3,133	3,131	3,296	3,531	3,735	4,076	3,986	4,583	4,226	3,953	*3,919	*3,710	3,623	.....
Housing and redevelopment.....do.....	8,841	3,941	286	279	322	316	315	355	311	332	328	368	375	*354	319	.....
Industrial.....do.....	1,300	1,471	121	79	151	132	100	136	124	150	178	98	94	118	124	.....
Military facilities.....do.....	3,520	3,791	320	324	425	421	455	489	276	241	212	200	235	*194	190	.....
Highways and streets.....do.....	29,502	31,988	1,465	1,400	1,492	1,971	2,823	3,147	3,192	3,927	3,576	3,885	3,050	*2,059	1,247	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$.			446.0	455.6	457.3	444.7	443.8	441.1	437.0	436.3	423.9	423.3	*415.5	*407.1	396.6	.....
Private, total #.....do.....			338.1	343.1	347.4	338.8	334.0	329.6	331.3	323.5	317.5	311.4	*301.6	*295.8	291.9	.....
Residential.....do.....			200.1	203.0	206.9	200.2	196.1	189.5	187.1	184.4	179.7	176.8	*169.5	*165.5	161.3	.....
New housing units.....do.....			140.0	144.6	145.3	140.0	136.6	130.5	129.2	127.0	123.3	121.4	*117.4	*114.5	107.7	.....
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			102.7	105.1	104.9	103.8	102.9	105.1	102.3	103.9	99.2	96.4	*96.4	*96.3	96.1	.....
Industrial.....do.....			19.7	21.1	21.1	21.0	20.8	20.4	23.6	20.2	19.9	19.6	19.5	*20.8	21.0	.....
Commercial.....do.....			57.4	58.7	57.2	55.8	54.7	56.6	57.0	55.3	53.6	52.0	*49.7	*49.3	47.9	.....
Public utilities:																
Telecommunications.....do.....			9.1	8.9	9.4	9.4	9.5	9.3	9.2	9.4	9.7	9.6	*9.9	7.9	.....	
Public, total #.....do.....			107.9	112.5	109.9	106.0	109.8	111.5	105.7	112.8	106.4	111.9	*113.8	*111.3	104.7	.....
Buildings (excl. military) #.....do.....			42.3	43.7	44.0	43.5	44.4	46.3	43.6	47.7	46.2	46.3	*47.7	*47.9	48.5	.....
Housing and redevelopment.....do.....			3.4	3.3	3.9	3.8	3.8	4.3	3.7	4.0	3.9	4.4	4.5	*4.3	3.8	.....
Industrial.....do.....			1.5	.9	1.8	1.6	1.2	1.6	1.5	1.8	2.1	1.1	1.1	1.4	1.5	.....
Military facilities.....do.....			3.8	3.9	5.1	5.1	5.5	5.9	3.3	2.9	2.5	2.4	2.8	2.3	2.3	.....
Highways and streets.....do.....			31.9	37.0	32.4	29.7	30.7	30.3	28.8	31.9	31.3	33.4	*35.5	*33.8	27.3	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	261,163	233,042	13,146	*16,259	20,919	20,160	23,576	23,027	20,893	21,539	19,248	20,066	17,200	13,405	14,034	13,376
Index (mo. data seas. adj.).....1982=100	170	154	169	*159	164	150	165	164	155	150	147	153	148	134	134	.....
Public ownership.....mil. \$.	71,305	69,573	4,946	*4,023	5,953	5,629	7,320	7,356	6,431	6,675	5,783	6,309	5,000	4,326	5,116	4,925
Private ownership.....do.....	189,859	163,471	13,200	*12,231	14,967	14,531	16,256	15,671	14,462	14,865	13,465	13,758	12,200	9,079	8,918	8,450
By type of building:																
Nonresidential.....do.....	93,058	81,692	7,081	*5,407	7,086	6,981	7,502	7,903	7,223	7,174	7,173	7,805	6,100	5,393	5,923	5,091
Residential.....do.....	120,436	105,352	7,925	*7,589	9,940	9,722	10,433	9,745	9,941	8,463	8,678	7,008	5,308	5,091	5,185	.....
Non-building construction.....do.....	47,670	46,001	3,188	*3,262	3,894	4,058	5,128	4,692	3,825	4,424	3,612	3,584	4,091	2,704	3,021	3,100
New construction planning (Engineering News-Record) §.....do.....	275,118	213,389	13,132	22,468	22,343	18,230	17,134	15,279	15,564	19,935	18,901	16,895	13,169	15,344	.....	.....
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	(*)															
Privately owned.....do.....	1,376.1	1,192.7	99.2	86.9	108.5	119.0	121.1	117.8	111.2	102.8	93.1	94.2	81.4	*57.4	*52.4	59.9
One-family structures.....do.....	1,003.3	894.8	67.9	65.9	83.2	90.0	92.4	88.9	85.5	75.6	71.9	75.6	54.9	*43.1	*39.2	46.2
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,568	1,488	1,307	1,216	1,206	1,189	1,153	1,131	1,106	1,026	1,130	*971	850	989
One-family structures.....do.....			1,073	1,127	988	901	897	890	876	835	858	839	769	*751	*652	771
New private housing units authorized by building permits (17,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,338	1,111	1,739	1,297	1,232	1,108	1,065	1,108	1,082	1,050	992	920	906	844	*797	865
One-family structures.....do.....	932	798	965	974	912	813	802	796	780	762	737	708	671	645	*609	694
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	198.1	188.1	13.4	13.7	16.2	16.2	18.1	17.4	15.1	19.5	15.9	18.1	14.2	10.3	11.7	.....
Seasonally adjusted at annual rates @.....do.....			195	200	193	189	191	191	184	195	181	188	181	167	168	.....
<b>CONSTRUCTION COST INDEXES</b>																
Bureau of the Census:																
Composite fixed-weighted price index *.....1987=100	107.2	109.7	108.3	108.6	108.8	108.8	109.2	109.6	110.2	110.6	110.6	110.7	110.8	*110.7	110.6	.....
Implicit price deflator *.....do.....	108.0	110.3	109.2	109.5	109.8	109.5	109.8	110.0	110.8	111.2	110.9	110.8	110.8	110.5	110.4	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	124.6		126.5		126.6		127.0		128.0		128.7		128.9			
Commercial and factory buildings.....do.....	123.4		126.0		126.3		126.9		127.9		128.6		128.7			
Residences.....do.....	127.3		130.3		130.3		130.7		131.7		132.5		132.6			
Engineering News-Record:																
Building.....1967=100	390.7	400.8	395.7	395.9	397.4	397.3	399.3	403.4	403.4	402.8	404.0	403.8	404.2	402.4	402.5	*402.0
Construction.....do.....	428.8	440.1	435.0	435.2	437.6	437.8	437.3	440.8	440.8	442.4	442.7	443.0	444.8	444.0	444.7	*444.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) §.....1987=100	107.7				111.2											

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....do	117.3	115.4	9.0	9.4	11.6	10.3	12.8	10.4	9.0	10.2	9.3	9.5	8.1	5.8	8.0	6.7
Seasonally adjusted annual rates.....do			113	117	112	110	133	119	112	118	129	127	119	85	106	86
Requests for VA appraisals.....do	109.6		7.9	6.9	8.5	8.0	8.9	9.5	7.7	8.9	8.3	8.2				
Seasonally adjusted annual rates.....do			106	87	85	87	85	106	91	98	122	114				
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$..	45,893.24	51,863.74	4,428.43	4,075.71	4,442.46	4,287.19	4,381.55	4,288.59	4,509.24	4,764.17	4,319.28	4,476.07	4,224.89	3,686.16	4,459.53	3,651.85
Vet. Adm.: Face amount \$.....do	14,041.80	15,787.10	1,405.07	1,386.13	1,537.57	1,157.15	1,236.42	1,308.89	1,253.50	1,572.64	1,180.04	1,612.16	1,206.52	931.01	1,501.87	1,259.86
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	141,794	117,096	138,108	136,626	132,853	131,210	130,752	126,296	122,544	121,988	117,887	116,514	116,675	117,096	112,647	111,513
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$..	2186,567	2152,384	11,977	11,160	14,311	13,704	14,624	14,491	12,955	14,221	11,769	12,286	10,256	10,515		
By purpose of loan:																
Home construction.....do	24,952	216,202	1,806	1,324	1,744	1,628	1,694	1,546	1,385	1,387	1,163	1,189	998	898		
Home purchase.....do	142,432	127,297	9,868	9,097	11,765	11,282	12,142	12,128	11,076	12,049	9,998	10,587	8,793	8,622		
All other purposes.....do	19,183	8,769	798	801	803	799	785	815	495	785	609	558	527	994		

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
<b>Magazine advertising (Leading National Advertisers):</b>																
Cost, total.....mil. \$..																
Apparel and accessories.....do																
Automotive, incl. accessories.....do																
Building materials.....do																
Drugs and toiletries.....do																
Foods, soft drinks, confectionery.....do																
Beer, wine, liquors.....do																
Household equip., supplies, furnishings.....do																
Industrial materials.....do																
Soaps, cleansers, etc.....do																
Smoking materials.....do																
All other.....do																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$..	32,368	32,281		7,286				3,301		7,923			8,771			
Classified.....do	12,245	11,506		2,492				2,841		2,947			3,225			
National.....do	3,239	4,122		964				1,086		959			1,114			
Retail.....do	16,885	16,650		3,830				4,374		4,017			4,430			
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,748,194	1,823,560	146,135	138,361	158,734	150,395	160,026	154,461	147,580	161,355	147,366	164,376	150,912	143,859	140,673	
Durable goods establishments.....do	859,960	906,407	71,238	69,070	80,795	76,808	81,487	79,475	74,234	79,904	73,250	80,274	71,232	68,660	65,426	
Nondurable goods establishments.....do	888,234	917,153	74,897	69,291	77,939	73,587	78,539	74,986	73,346	81,451	74,116	84,102	79,680	75,199	75,247	
Merchant wholesalers inventories, book value (non-LIFO basis):																
Durable goods establishments, total.....mil. \$..	189,042	196,227	190,390	190,475	190,909	192,411	192,015	190,333	191,188	189,337	191,990	195,916	196,861	196,227	199,329	
Durable goods establishments.....do	122,053	127,110	124,313	125,488	125,582	127,344	128,124	126,390	127,824	127,248	128,154	127,834	127,663	127,110	129,372	
Nondurable goods establishments.....do	66,989	69,117	66,077	64,987	65,347	65,067	63,891	63,943	63,364	62,089	63,836	68,082	69,198	69,117	69,957	
<b>RETAIL TRADE ‡</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$..	1,741,748	1,807,219	133,293	128,033	149,192	145,803	155,022	154,371	149,719	158,243	146,335	151,469	156,086	179,653	130,974	126,793
Durable goods stores #.....do	652,184	654,757	50,015	47,400	55,759	54,665	59,037	58,482	56,090	57,880	52,561	54,092	52,271	56,505	44,100	44,343
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..	92,700	92,524	6,079	5,907	7,427	7,997	9,171	9,052	8,558	8,543	7,707	8,082	7,448	6,558	5,700	5,535
Automotive dealers.....do	383,596	381,961	30,518	28,338	34,000	32,919	35,187	34,931	33,568	34,432	31,005	31,603	28,953	26,507	25,699	26,687
Furniture, home furnishings, and equipment.....do	91,493	92,983	7,320	6,862	7,727	7,317	7,793	7,731	7,494	7,750	7,377	7,710	8,118	9,784	6,747	6,389
Nondurable goods stores.....do	1,089,564	1,152,462	83,278	80,633	93,433	91,138	95,985	95,889	93,629	100,363	93,774	97,377	103,815	123,148	86,374	82,450
General merch. group stores.....do	204,387	211,933	12,192	12,809	16,350	16,114	17,153	16,913	15,466	17,702	15,970	17,027	21,783	32,454	12,307	12,594
Food stores.....do	345,069	362,410	28,045	26,903	30,499	29,064	30,950	31,211	30,855	31,622	30,010	29,970	30,472	32,809	29,513	27,466
Gasoline service stations.....do	117,791	131,725	9,660	9,003	10,014	10,046	10,683	10,896	10,988	12,112	11,781	12,562	12,271	11,709	10,704	9,559
Apparel and accessory stores.....do	91,426	94,731	5,814	5,684	7,587	7,660	7,789	7,675	7,150	8,542	7,599	7,728	8,807	12,696	5,636	5,523
Eating and drinking places.....do	173,894	182,044	13,476	13,252	15,221	15,034	15,736	16,156	16,253	16,654	15,176	15,289	14,722	15,075	13,760	13,416
Drug and proprietary stores.....do	62,495	68,557	5,405	5,043	5,429	5,489	5,653	5,549	5,481	5,770	5,454	5,841	5,943	7,500	5,716	5,522
Liquor stores.....do	20,033	20,813	1,480	1,421	1,606	1,575	1,693	1,778	1,794	1,820	1,666	1,694	1,785	2,501	1,608	
Estimated sales (seas. adj.), total.....do			150,914	150,579	150,136	148,823	148,759	150,143	150,745	151,185	152,512	152,191	152,711	149,750	147,633	148,869
Durable goods stores #.....do			57,139	55,763	55,289	54,457	54,342	54,219	54,754	53,851	54,550	54,420	54,192	52,402	50,801	52,058
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$..			7,772	8,036	7,847	7,624	7,658	7,878	7,827	7,763	7,640	7,549	7,633	7,341	7,261	7,470
Building materials and supply stores.....do			5,690	5,908	5,709	5,571	5,558	5,596	5,571	5,554	5,460	5,403	5,448	5,364	5,203	
Hardware stores.....do			1,092	1,115	1,122	1,103	1,105	1,141	1,123	1,098	1,113	1,111	1,103	1,081	1,096	
Automotive dealers.....do			34,113	32,049	32,049	31,596	31,511	31,524	31,980	31,122	31,931	31,858	31,839	30,531	29,156	30,194
Motor vehicle and miscellaneous auto dealers.....do			31,495	29,395	29,398	28,978	28,906	28,922	29,401	28,568	29,410	29,322	29,287	27,981	26,606	27,527
Auto and home supply stores.....do			2,618	2,654	2,651	2,618	2,605	2,602	2,579	2,554	2,521	2,536	2,552	2,550	2,550	
Furniture, home furnishings, and equipment #.....do			7,951	7,966	7,955	7,936	7,970	7,708	7,782	7,650	7,723	7,686	7,537	7,380	7,321	7,378
Furniture, home furnishings stores.....do			4,520	4,427	4,414	4,365	4,357	4,292	4,308	4,244	4,276	4,247	4,173	4,056	4,016	
Household appliance, radio, and TV stores.....do			2,736	2,817	2,818	2,855	2,920	2,735	2,788	2,722	2,762	2,748	2,660	2,609	2,624	

See footnotes at end of tables.



Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
<b>LABOR FORCE—Continued</b>																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	5.3	5.5	5.3	5.3	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5
Men, 20 years and over.....	4.5	4.9	4.6	4.6	4.6	4.7	4.7	4.7	4.9	5.0	5.1	5.2	5.4	5.6	5.6	6.3
Women, 20 years and over.....	4.7	4.8	4.6	4.7	4.7	4.8	4.6	4.6	4.7	4.9	4.9	4.9	5.1	5.3	5.3	5.4
Both sexes, 15-19 years.....	15.0	15.5	14.6	14.8	14.6	14.8	15.4	14.7	15.8	16.6	15.7	16.2	16.4	16.6	18.2	17.1
White.....	4.5	4.7	4.5	4.6	4.6	4.7	4.6	4.5	4.7	4.8	4.8	4.9	5.0	5.3	5.5	5.9
Black.....	11.4	11.3	11.4	10.7	10.7	10.6	10.6	10.7	11.4	11.7	11.9	11.7	12.2	12.2	12.1	11.8
Hispanic origin.....	8.0	8.0	7.4	7.9	7.7	7.9	7.7	7.3	7.9	8.5	8.2	8.6	9.3	9.3	9.5	9.5
Married men, spouse present.....	3.0	3.4	3.4	3.1	3.2	3.2	3.3	3.2	3.3	3.5	3.5	3.7	3.8	4.0	4.0	4.3
Married women, spouse present.....	3.7	3.8	3.7	3.8	3.7	3.6	3.6	3.7	3.6	3.9	3.9	3.9	4.1	4.1	4.1	4.4
Women who maintain families.....	8.1	8.2	7.6	7.6	8.3	7.8	7.5	8.0	8.3	8.4	8.7	8.5	8.7	8.7	9.0	9.1
Industry of last job:																
Private nonagricultural wage and salary workers.....	5.3	5.7	5.5	5.5	5.5	5.6	5.5	5.4	5.5	5.7	5.8	5.9	6.2	6.3	6.4	6.9
Construction.....	10.0	11.1	9.4	9.2	10.0	10.5	11.3	9.8	10.5	11.2	12.0	13.0	13.3	14.0	14.5	15.5
Manufacturing.....	5.1	5.8	5.7	5.7	5.5	5.8	5.5	5.2	5.7	5.8	5.8	5.8	6.5	6.5	6.4	7.4
Durable goods.....	4.8	5.8	5.6	5.5	5.3	5.6	5.5	5.2	5.7	5.9	6.0	5.9	6.9	6.6	6.8	8.1
Agricultural wage and salary workers.....	9.6	9.7	9.2	9.5	10.1	10.5	8.1	9.8	10.1	9.5	9.3	8.5	9.8	12.3	11.9	11.5
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	2.0	2.1	1.9	1.9	1.8	1.8	1.9	2.2	2.4	2.6	2.5	2.2	2.0	2.1	2.7	2.4
Technical, sales, and administrative support.....	3.9	4.2	4.4	4.3	3.8	3.8	3.7	4.1	4.2	4.4	4.5	4.3	4.5	4.4	5.0	5.2
Service occupations.....	6.5	6.6	6.5	6.8	6.4	6.3	6.7	6.2	6.5	6.4	6.9	6.5	7.1	6.6	7.2	7.5
Precision production, craft, and repair.....	5.2	5.8	6.5	6.8	6.0	5.7	5.1	4.8	4.9	5.3	5.8	5.6	6.5	7.1	9.1	9.6
Operators, fabricators, and laborers.....	3.0	3.6	3.7	3.8	3.7	3.6	3.6	3.7	3.6	3.9	3.9	3.9	4.1	4.1	4.1	4.4
Farming, forestry, and fishing.....	6.4	6.2	8.0	8.4	7.8	6.7	4.4	4.7	5.6	5.3	5.4	5.1	7.0	8.2	10.3	10.5
<b>EMPLOYMENT §</b>																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation.....thous.	108,413	110,321	108,150	108,673	109,343	110,059	111,073	111,774	110,477	110,304	110,910	111,168	111,099	*110,826	*108,306	*108,367
Private sector (excl. government).....do	90,644	92,081	90,167	90,335	90,807	91,456	92,211	93,150	93,008	93,147	92,879	92,613	92,385	*92,212	*90,039	*89,762
Seasonally Adjusted																
Total employees, nonfarm payrolls.....do	108,413	110,321	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,165	*110,004	*109,771	*109,587
Private sector (excl. government).....do	90,644	92,081	91,656	91,917	91,963	91,922	92,120	92,282	92,300	92,320	92,306	92,112	91,840	*91,701	*91,491	*91,283
Nonmanufacturing industries.....do	71,218	72,969	72,485	72,673	72,746	72,732	72,953	73,134	73,189	73,236	73,287	73,161	73,096	*73,008	*72,877	*72,796
Goods-producing.....do	25,526	25,001	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,981	24,777	24,511	*24,416	*24,184	*24,086
Mining.....do	700	735	723	727	729	734	738	744	745	735	736	733	738	740	*737	*739
Construction.....do	5,200	5,204	5,294	5,368	5,313	5,266	5,276	5,229	5,194	5,176	5,093	5,029	*4,988	*4,833	*4,860	
Manufacturing.....do	19,426	19,062	19,171	19,244	19,127	19,190	19,167	19,148	19,131	19,084	19,019	18,951	18,744	*18,693	*18,487	*18,487
Durable goods.....do	11,422	11,122	11,192	11,278	11,261	11,229	11,217	11,201	11,179	11,129	11,068	11,026	10,865	*10,831	*10,773	*10,656
Lumber and wood products.....do	758	789	753	751	751	750	748	743	742	739	737	730	716	712	704	*692
Furniture and fixtures.....do	526	511	519	518	518	516	516	515	511	513	510	507	496	494	491	*482
Stone, clay and glass products.....do	569	554	567	568	565	560	559	556	552	551	547	546	541	538	*529	*527
Primary metal industries.....do	772	752	754	756	754	755	755	756	759	755	751	751	744	738	*738	*728
Fabricated metal products.....do	1,446	1,410	1,412	1,418	1,418	1,419	1,417	1,415	1,419	1,419	1,410	1,405	1,389	1,382	*1,378	*1,354
Industrial machinery and equipment.....do	2,132	2,100	2,132	2,126	2,119	2,112	2,112	2,108	2,104	2,096	2,082	2,081	2,067	*2,058	2,055	*2,040
Electronic and other electrical equipment.....do	1,753	1,692	1,722	1,720	1,718	1,713	1,711	1,703	1,695	1,685	1,674	1,665	1,652	*1,644	1,638	*1,629
Transportation equipment.....do	2,054	1,982	1,933	2,023	2,022	2,014	2,010	2,021	2,015	1,997	1,981	1,969	1,971	*1,904	*1,884	*1,853
Instruments and related products.....do	1,026	997	1,011	1,009	1,008	1,005	1,002	1,000	996	990	991	988	983	*982	*976	*973
Miscellaneous manufacturing.....do	386	385	389	389	388	385	387	384	386	384	385	384	380	*379	*380	*378
Nondurable goods.....do	8,004	7,940	7,979	7,966	7,956	7,961	7,950	7,947	7,952	7,955	7,951	7,925	7,879	*7,862	*7,841	*7,831
Food and kindred products.....do	1,645	1,650	1,651	1,650	1,648	1,651	1,650	1,643	1,645	1,650	1,652	1,654	1,647	*1,654	*1,651	*1,666
Tobacco manufactures.....do	49	47	47	47	46	46	46	46	46	46	46	46	46	46	46	*46
Textile mill products.....do	724	700	715	711	709	708	703	702	702	701	697	688	687	*680	*675	*668
Apparel and other textile products.....do	1,074	1,028	1,053	1,045	1,037	1,036	1,031	1,029	1,027	1,026	1,027	1,021	1,008	*1,000	*995	*995
Paper and allied products.....do	697	698	697	699	698	699	698	699	701	702	700	698	696	694	*694	*694
Printing and publishing.....do	1,564	1,578	1,576	1,576	1,578	1,579	1,581	1,582	1,583	1,582	1,581	1,579	1,572	1,570	*1,565	*1,563
Chemicals and allied products.....do	1,074	1,086	1,081	1,083	1,083	1,084	1,085	1,086	1,088	1,088	1,088	1,087	1,087	1,088	*1,084	*1,085
Petroleum and coal products.....do	157	160	158	159	159	159	159	160	161	161	161	161	161	161	161	*160
Rubber and misc. plastics products.....do	884	867	869	865	867	869	868	871	874	874	873	869	855	849	*846	*837
Leather and leather products.....do	136	127	132	131	131	130	129	128	125	125	122	120	119	*119	*117	*112
Service-producing.....do	83,087	85,320	84,466	84,619	84,663	84,997	85,426	85,667	85,635	85,600	85,681	85,655	85,654	*85,588	*85,587	*85,501
Transportation and public utilities.....do	5,648	5,839	5,790	5,804	5,808	5,809	5,833	5,846	5,841	5,846	5,870	5,870	5,866	*5,882	*5,884	*5,848
Wholesale trade.....do	6,271	6,361	6,356	6,357	6,361	6,363	6,369	6,383	6,374	6,376	6,370	6,355	6,343	*6,331	*6,297	*6,274
Retail trade.....do	19,580	19,788	19,807	19,758	19,764	19,778	19,795	19,822	19,851	19,846	19,844	19,792	19,739	*19,670	*19,687	*19,618
Finance, insurance, and real estate.....do	6,724	6,832	6,794	6,817	6,821	6,823	6,838	6,844	6,842	6,852	6,851	6,843	6,833	*6,829	*6,820	*6,810
Services.....do	27,096	28,209	27,721	27,842	27,950	27,959	28,094	28,225	28,237	28,387	28,440	28,475	28,548	*28,573	*28,619	*28,647
Government.....do	17,769	18,291	17,988	18,041	18,159	18,255	18,497	18,547	18,440	18,298	18,306	18,320	18,325	*18,303	*18,280	*18,304
Federal.....do	2,988	3,085	3,000	3,005	3,089	3,151	3,346	3,338	3,164	3,045	2,999	2,983	2,961	*2,943	*2,928	*2,933
State.....do	4,175	4,284	4,225	4,239	4,249	4,252	4,262	4,296	4,305	4,309	4,323	4,323	4,325	*4,323	*4,333	*4,335
Local.....do	10,606	10,922	10,773	10,797	10,821	10,852	10,889	10,913	10,978	10,943	10,998	11,014	11,041	*11,035	*11,019	*11,036
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted.....thous.	73,474	74,559	72,876	73,004	73,432	74,051	74,733	75,590	75,438	75,580	75,818	75,092	74,888	*74,707	*72,598	*72,337
Manufacturing.....do	13,257															

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

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT §—Continued</b>																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,642	5,561	5,609	5,596	5,582	5,585	5,573	5,568	5,572	5,573	5,562	5,541	5,500	5,480	5,461	5,458
Food and kindred products.....do	1,177	1,186	1,185	1,183	1,183	1,188	1,187	1,179	1,182	1,187	1,189	1,190	1,186	1,192	1,195	1,206
Tobacco manufactures.....do	37	35	35	35	35	38	34	34	34	35	35	34	34	35	34	34
Textile mill products.....do	626	601	615	612	609	609	604	603	602	602	598	589	589	582	579	573
Apparel and other textile products.....do	906	862	886	879	870	869	865	863	860	859	854	842	836	828	829	
Paper and allied products.....do	522	524	524	525	524	525	523	525	526	527	526	525	521	520	522	
Printing and publishing.....do	868	875	875	876	876	875	876	877	880	879	875	874	869	865	864	
Chemicals and allied products.....do	603	599	604	603	601	601	601	600	602	597	597	595	594	588	592	
Petroleum and coal products.....do	103	105	103	104	105	104	104	105	105	105	105	105	106	105	104	
Rubber and misc. plastics products.....do	688	671	673	670	670	673	672	676	677	678	675	673	660	654	650	
Leather and leather products.....do	113	104	109	109	109	108	107	106	104	103	102	100	98	97	97	
Service-producing.....do	55,660	57,052	56,638	56,702	56,803	56,829	56,978	57,176	57,186	57,252	57,318	57,292	57,266	57,202	57,207	
Transportation and public utilities.....do	4,694	4,853	4,821	4,826	4,833	4,831	4,848	4,866	4,852	4,843	4,868	4,870	4,874	4,892	4,891	
Wholesale trade.....do	5,048	5,107	5,116	5,111	5,111	5,109	5,106	5,130	5,118	5,117	5,095	5,084	5,074	5,074	5,049	
Retail trade.....do	17,353	17,522	17,550	17,497	17,506	17,517	17,533	17,563	17,588	17,573	17,570	17,525	17,461	17,405	17,389	
Finance, insurance, and real estate.....do	4,870	4,958	4,938	4,958	4,960	4,961	4,970	4,970	4,965	4,973	4,964	4,957	4,947	4,930	4,928	
Services.....do	23,695	24,613	24,213	24,310	24,393	24,411	24,521	24,647	24,663	24,746	24,807	24,846	24,900	24,901	24,950	
<b>AVERAGE HOURS PER WEEK §</b>																
Seasonally Adjusted																
Average weekly hours per worker on private nonfarm payrolls: ◇																
Not seasonally adjusted.....hours	34.6	34.5	34.1	34.2	34.3	34.4	34.4	34.8	34.9	34.8	34.8	34.3	34.3	34.7	33.8	33.9
Seasonally adjusted.....do	43.0	44.0	43.6	43.7	43.5	43.4	43.6	44.4	43.7	43.9	44.7	44.0	44.8	44.7	44.3	
Mining.....do	37.9	38.2	37.6	37.3	37.9	37.3	38.2	39.1	38.3	39.0	39.0	38.0	38.2	38.3	36.0	
Construction.....do	41.0	40.8	40.6	40.4	40.7	39.8	40.9	41.1	40.5	40.8	41.3	40.9	40.8	41.3	40.2	
Manufacturing.....do	40.7	40.8	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.4	
Overtime hours.....do	3.8	3.6	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.6	3.3	
Durable goods.....do	41.6	41.3	41.3	41.3	41.4	41.2	41.5	41.6	41.5	41.5	41.7	41.3	40.9	41.2	40.8	
Overtime hours.....do	3.9	3.7	3.6	3.6	3.8	3.5	3.9	3.9	3.8	3.9	3.8	3.6	3.5	3.6	3.3	
Lumber and wood products.....do	40.1	40.2	40.4	40.1	40.4	40.2	40.4	40.3	40.2	40.4	40.7	39.8	39.5	39.9	39.4	
Furniture and fixtures.....do	39.5	39.1	39.6	39.3	39.2	39.0	39.2	39.3	39.6	39.4	39.1	38.6	38.5	38.8	38.5	
Stone, clay, and glass products.....do	42.3	42.0	42.3	42.2	42.0	42.0	42.1	42.3	41.7	42.3	42.2	41.8	42.0	41.8	41.6	
Primary metal industries.....do	43.0	42.7	42.6	42.5	42.7	41.8	43.0	43.1	42.9	43.0	42.9	42.6	42.3	42.1	41.8	
Fabricated metal products.....do	41.6	41.3	41.1	41.4	41.5	41.2	41.7	41.6	41.7	41.6	41.6	41.2	40.8	41.1	40.7	
Industrial machinery and equipment.....do	42.4	42.0	42.1	42.1	42.0	41.8	42.1	42.0	42.0	42.1	42.1	42.1	41.8	42.1	41.7	
Electronic and other electrical equipment.....do	40.8	40.8	40.9	41.1	41.0	40.9	40.9	41.0	40.7	40.6	41.1	40.7	40.7	40.8	40.2	
Transportation equipment.....do	42.4	42.0	41.5	41.6	42.0	41.9	42.5	42.6	42.3	42.6	42.3	42.5	41.1	41.5	41.0	
Instruments and related products.....do	41.1	41.1	40.9	41.0	41.1	41.2	41.1	41.2	41.2	41.3	41.3	41.0	41.0	41.2	41.0	
Miscellaneous manufacturing.....do	39.4	39.5	39.5	39.5	39.4	39.2	39.4	39.4	39.5	39.9	39.9	39.8	39.6	39.2	39.1	
Nondurable goods.....do	40.2	40.0	40.0	40.0	40.0	40.0	40.1	40.3	40.1	40.2	40.2	40.0	39.9	40.0	39.8	
Overtime hours.....do	3.6	3.6	3.5	3.5	3.6	3.4	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.4	
Food and kindred products.....do	40.7	40.8	40.6	40.6	40.7	40.6	40.8	40.9	40.5	41.0	41.2	40.6	40.8	40.9	40.6	
Tobacco manufactures.....do	38.5	39.2	37.6	37.7	38.8	38.1	39.2	39.5	38.6	39.4	40.9	40.8	40.4	39.9	39.1	
Textile mill products.....do	40.9	40.0	40.3	40.2	40.0	40.0	40.2	40.4	40.2	40.0	40.0	39.9	39.3	39.4	39.1	
Apparel and other textile products.....do	36.9	36.4	36.6	36.6	36.3	36.4	36.6	36.7	36.6	36.6	36.6	36.4	36.3	36.6	36.5	
Paper and allied products.....do	43.3	43.3	43.2	43.1	43.2	43.3	43.3	43.5	43.5	43.5	43.2	43.5	43.4	43.5	43.5	
Printing and publishing.....do	37.9	37.9	37.9	37.9	38.0	37.8	37.9	38.0	38.0	38.2	38.0	37.9	37.8	37.8	37.5	
Chemicals and allied products.....do	42.4	42.6	42.7	42.4	42.5	42.6	42.6	42.6	42.4	42.3	42.7	42.6	42.6	42.8	42.4	
Petroleum and coal products.....do	44.3	44.6	44.0	44.0	44.2	44.5	44.2	46.8	44.7	43.8	45.3	43.9	46.0	43.9	44.2	
Rubber and misc. plastics products.....do	41.4	41.1	40.8	41.2	41.4	40.9	41.4	41.6	41.5	41.3	41.4	41.1	40.9	41.0	40.9	
Leather and leather products.....do	37.9	37.4	37.4	37.7	37.7	37.5	37.4	37.5	37.4	37.7	37.5	37.2	36.8	37.4	36.9	
Transportation and public utilities.....do	38.9	38.9	38.3	38.7	39.0	39.0	39.1	39.2	39.0	38.9	39.1	38.4	38.7	38.9	38.7	
Wholesale trade.....do	38.0	38.1	38.0	38.0	38.1	38.1	38.0	38.1	38.1	38.1	38.2	37.9	38.0	38.3	37.9	
Retail trade.....do	28.9	28.8	28.8	28.9	29.0	29.0	29.0	29.0	28.9	28.7	28.9	28.4	28.7	28.8	28.4	
Finance, insurance, and real estate.....do	35.8	35.8	35.6	35.7	35.6	36.1	35.5	35.8	36.2	35.7	36.1	35.5	35.6	36.2	35.7	
Services.....do	32.6	32.6	32.5	32.6	32.5	32.6	32.5	32.6	32.6	32.5	32.3	32.3	32.5	32.8	32.3	
<b>AGGREGATE EMPLOYEE-HOURS §</b>																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	201.21	204.15	202.75	203.78	203.94	202.84	204.62	206.17	205.55	204.74	205.76	202.80	203.48	204.24	201.37	202.20
Mining.....do	1.56	1.68	1.64	1.65	1.65	1.66	1.67	1.72	1.69	1.68	1.71	1.68	1.72	1.72	1.70	
Construction.....do	10.25	10.34	10.63	10.80	10.56	10.22	10.43	10.57	10.22	10.31	10.36	9.83	10.12	10.08	9.29	
Manufacturing.....do	41.38	40.44	40.68	40.83	40.81	40.68	40.78	40.83	40.70	40.63	40.56	40.21	39.59	39.62	39.25	
Transportation and public utilities.....do	11.43	11.81	11.53	11.68	11.78	11.78	11.86	11.92	11.85	11.83	11.94	11.72	11.81	11.90	11.84	
Wholesale trade.....do	12.39	12.60	12.56	12.56	12.60	12.61	12.59	12.65	12.63	12.63	12.65	12.52	12.53	12.61	12.40	
Retail trade.....do	29.43	29.64	29.66	29.69	29.80	29.83	29.85	29.89	29.83	29.62	29.82	29.23	29.46	29.46	29.28	
Finance, insurance, and real estate.....do	12.52	12.72	12.58	12.66	12.63	12.81	12.62	12.74	12.88	12.72	12.86	12.63	12.65	12.86	12.66	
Services.....do	46.41	48.30	47.38	47.68	47.72	47.90	47.96	48.33	48.45	48.45	48.99	48.30	48.72	49.20	48.54	
Government.....do	35.85	36.62	36.15	36.23	36.39	35.37	36.37	37.32	37.32	36.89	36.86	36.69	36.89	36.80	36.82	
Indexes of employee-hours (aggregate weekly): ◇																
Private nonfarm payrolls, total.....1982=100	122.8	124.3	123.6	124.4	124.4	124.2	124.6	125.3	124.8	124.6	125.3	123.1	123.4	124.0	121.9	122.3
Goods-producing.....do	112.1	110.0	111.1	112.1	111.5	110.1	111.2	111.7	110.5	110.3	108.0	107.0	107.0	107.0	104.0	
Mining.....do	61.3	66.4	64.4	64.9	64.9	65.2	65.9	66.0	66.9	66.1	67.3	66.6	67.9	68.1	67.0	
Construction.....do	139.7	140.2	144.9	147.7	144.6	138.6	142.1	144.3	138.4	139.3	139.7	132.1	135.4	135.0	123.5	
Manufacturing.....do	109.5	106.3	106.8	107.6	107.5	107.0	107.5	107.6	107.4	107.1	106.8	105.6	108.5	108.5	102.2	
Durable goods.....do	109.7	105.6	105.9	107.2	107.3	106.5	107.3	107.1	107.1	106.5	1					

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS §</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonfarm payrolls.....dollars..	9.66	10.03	9.87	9.91	9.93	9.97	9.97	9.98	10.00	10.00	10.16	10.16	10.17	10.20	10.24	*10.24
Mining.....do.....	13.25	13.65	13.46	13.46	13.57	13.66	13.56	13.66	13.69	13.63	13.82	13.69	13.78	*13.84	*14.17	*14.12
Construction.....do.....	13.52	13.73	13.59	13.59	13.63	13.58	13.68	13.63	13.70	13.74	13.92	13.92	13.82	*13.96	*13.96	*13.86
Manufacturing.....do.....	10.49	10.84	10.60	10.68	10.75	10.75	10.81	10.85	10.88	10.82	10.94	10.95	10.98	*11.06	*11.06	*11.04
Excluding overtime.....do.....	10.02	10.38	10.16	10.25	10.30	10.37	10.36	10.37	10.41	10.33	10.42	10.46	10.49	*10.58	*10.63	*10.64
Durable goods.....do.....	11.01	11.35	11.06	11.18	11.25	11.22	11.33	11.37	11.38	11.35	11.49	11.50	11.59	*11.59	*11.58	*11.57
Excluding overtime.....do.....	10.52	10.86	10.60	10.78	10.78	10.84	10.84	10.86	10.90	10.84	10.95	10.99	10.98	*11.08	*11.15	*11.15
Lumber and wood products.....do.....	8.84	9.10	9.00	8.95	9.05	9.09	9.11	9.09	9.16	9.14	9.22	9.15	9.12	*9.12	*9.12	*9.10
Furniture and fixtures.....do.....	8.26	8.53	8.45	8.42	8.43	8.42	8.47	8.52	8.50	8.56	8.64	8.62	8.64	*8.70	*8.63	*8.68
Stone, clay, and glass products.....do.....	10.83	11.15	10.96	10.93	11.03	11.18	11.15	11.17	11.21	11.17	11.27	11.22	11.26	*11.28	*11.28	*11.26
Primary metal industries.....do.....	12.42	12.90	12.56	12.66	12.71	12.86	12.82	12.90	13.04	12.94	13.04	13.06	13.12	*13.11	*13.17	*13.04
Fabricated metal products.....do.....	10.57	10.83	10.60	10.70	10.75	10.65	10.79	10.85	10.86	10.84	10.95	10.95	10.94	*11.05	*11.01	*11.03
Industrial machinery and equipment.....do.....	11.40	11.77	11.55	11.60	11.64	11.55	11.70	11.75	11.78	11.80	11.94	11.90	11.96	12.11	*12.04	*12.04
Electronic and other electrical equipment.....do.....	10.05	10.31	10.18	10.16	10.17	10.17	10.22	10.27	10.34	10.33	10.42	10.47	10.53	10.57	*10.60	*10.58
Transportation equip. ....do.....	13.68	14.10	13.55	13.88	14.02	13.89	14.14	14.20	14.06	14.07	14.31	14.41	14.21	14.42	*14.40	*14.36
Instruments and related products.....do.....	10.83	11.32	11.09	11.13	11.19	11.20	11.23	11.27	11.37	11.35	11.47	11.47	11.49	11.62	*11.67	*11.68
Miscellaneous manufacturing.....do.....	8.29	8.62	8.57	8.56	8.59	8.56	8.59	8.61	8.60	8.59	8.63	8.62	8.66	*8.81	*8.81	*8.73
Nondurable goods.....do.....	9.75	10.14	9.97	9.97	10.04	10.10	10.10	10.12	10.20	10.12	10.20	10.21	10.31	10.35	*10.35	*10.35
Excluding overtime.....do.....	9.33	9.71	9.56	9.58	9.63	9.73	9.68	9.69	9.76	9.66	9.71	9.75	9.85	*9.89	*9.94	*9.96
Food and kindred products.....do.....	9.38	9.63	9.53	9.54	9.61	9.61	9.63	9.67	9.68	9.55	9.57	9.57	9.77	*9.83	*9.80	*9.76
Tobacco manufactures.....do.....	15.36	16.46	15.49	15.73	16.46	17.09	17.17	17.24	17.42	16.34	16.12	16.03	16.71	*16.18	*16.14	*16.26
Textile mill products.....do.....	7.67	8.01	7.90	7.90	7.94	7.91	7.98	8.02	8.01	8.04	8.09	8.12	8.13	*8.16	8.17	*8.14
Apparel and other textile products.....do.....	6.35	6.59	6.40	6.45	6.53	6.56	6.60	6.61	6.59	6.62	6.70	6.67	6.65	*6.67	*6.65	*6.63
Paper and allied products.....do.....	11.96	12.30	12.11	12.11	12.11	12.25	12.25	12.23	12.36	12.29	12.42	12.43	12.53	*12.54	*12.51	*12.53
Printing and publishing.....do.....	10.88	11.25	11.12	11.13	11.17	11.12	11.17	11.16	11.25	11.30	11.41	11.36	11.38	*11.45	*11.38	*11.39
Chemicals and allied products.....do.....	13.09	13.54	13.34	13.27	13.34	13.53	13.46	13.51	13.58	13.57	13.82	13.72	13.73	*13.83	*13.75	*13.83
Petroleum and coal products.....do.....	15.41	16.23	15.87	15.90	16.11	16.31	16.13	16.23	16.22	16.06	16.40	16.40	16.60	*16.51	*16.65	*17.23
Rubber and misc. plastics products.....do.....	9.47	9.79	9.65	9.64	9.68	9.66	9.75	9.77	9.85	9.81	9.90	9.90	9.95	*9.98	*10.08	*10.08
Leather and leather products.....do.....	6.60	6.91	6.82	6.84	6.87	6.94	6.92	6.91	6.79	6.85	6.97	6.98	7.00	*7.09	*7.10	*7.12
Transportation and public utilities.....do.....	12.61	12.95	12.79	12.87	12.83	12.96	12.82	12.86	12.99	12.96	13.07	13.07	13.07	*13.13	*13.19	*13.16
Wholesale trade.....do.....	10.39	10.80	10.61	10.66	10.66	10.78	10.73	10.76	10.82	10.77	10.94	10.87	10.94	*11.05	*11.06	*11.09
Retail trade.....do.....	6.53	6.78	6.73	6.72	6.74	6.75	6.75	6.75	6.74	6.75	6.85	6.85	6.88	6.86	*6.93	*6.91
Finance, insurance, and real estate.....do.....	9.54	9.99	9.80	9.87	9.84	9.97	9.90	9.90	10.00	9.96	10.12	10.10	10.14	10.25	*10.27	*10.32
Services.....do.....	9.39	9.86	9.72	9.75	9.76	9.82	9.77	9.75	9.79	9.78	9.98	9.99	10.05	10.14	*10.16	*10.18
Seasonally adjusted:																
Private nonfarm payrolls.....dollars..	9.66	10.03	9.82	9.88	9.93	9.96	9.98	10.03	10.07	10.09	10.13	10.12	10.14	10.19	*10.20	*10.20
Mining.....do.....	13.25	13.65	13.33	13.33	13.51	13.59	13.58	13.73	13.79	13.78	13.83	13.79	13.84	*13.77	*14.04	*13.98
Construction.....do.....	13.52	13.73	13.55	13.63	13.66	13.62	13.71	13.73	13.76	13.78	13.82	13.82	13.79	*13.92	*13.92	*13.90
Manufacturing.....do.....	10.49	10.84	10.57	10.67	10.78	10.75	10.81	10.86	10.89	10.90	10.93	10.97	10.97	*11.00	*11.04	*11.03
Transportation and public utilities.....do.....	12.61	12.95	12.78	12.83	12.87	12.96	12.88	12.92	13.02	13.00	13.02	13.03	13.02	*13.10	*13.18	*13.12
Wholesale trade.....do.....	10.39	10.80	10.57	10.62	10.67	10.74	10.74	10.80	10.84	10.84	10.94	10.89	10.93	*11.03	*11.02	*11.06
Retail trade.....do.....	6.53	6.78	6.68	6.69	6.73	6.74	6.76	6.78	6.79	6.82	6.83	6.84	6.87	*6.88	*6.88	*6.88
Finance, insurance, and real estate.....do.....	9.54	9.99	9.73	9.77	9.82	9.88	9.87	9.98	10.08	10.06	10.17	10.11	10.12	10.27	*10.19	*10.21
Services.....do.....	9.39	9.86	9.63	9.67	9.72	9.79	9.80	9.85	9.92	9.93	9.98	9.96	9.99	10.07	*10.06	*10.10
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100.....	(2)															
1977 dollars.....do.....	(2)															
Mining.....do.....	(2)															
Construction.....do.....	(2)															
Manufacturing.....do.....	(2)															
Transportation and public utilities.....do.....	(2)															
Wholesale trade.....do.....	(2)															
Retail trade.....do.....	(2)															
Finance, insurance, and real estate.....do.....	(2)															
Services.....do.....	(2)															
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$																
Common labor.....\$ per hr..	17.79	18.31	18.10	18.10	18.21	18.22	18.16	18.27	18.27	18.40	18.42	18.45	18.57	18.58	18.58	18.61
Skilled labor.....do.....	23.21	24.10	23.71	23.71	23.71	23.77	23.88	24.05	24.05	24.12	25.25	24.27	24.33	24.34	24.35	24.35
Railroad wages (average, class I).....do.....	15.68	16.08	16.20	16.55	16.10	16.22	16.06	15.93	16.08	15.98	16.08	15.77	15.97	*15.99	15.92	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	334.24	346.04	337.81	341.85	343.58	343.62	344.31	348.04	347.42	348.11	351.51	346.10	348.82	352.57	*347.82	*349.86
1982 dollars, seasonally adjusted.....	264.22	259.98	259.65	261.55	261.88	261.51	261.44	262.87	261.61	259.78	260.19	254.67	255.92	257.92	*258.51	*254.81
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	334.24	346.04	336.57	338.92	340.60	342.97	342.97	347.30	349.00	348.00	353.57	348.40	348.83	353.94	*346.11	*347.14
Mining.....do.....	569.75	600.60	586.86	582.82	583.51	588.75	585.79	606.50	596.88	599.72	623.28	610.57	618.72	*628.34	*627.73	*629.75
Construction.....do.....	512.41	524.49	510.98	506.91	516.58	506.53	522.58	552.93	524.71	535.86	542.88	528.96	527.92	*531.22	*502.56	*512.82
Manufacturing.....do.....	430.09	442.27	430.36	431.47	437.53	427.85	442.13	445.94	440.64	441.46	451.82	447.86	447.98	*456.78	*444.61	*439.39
Durable goods.....do.....	458.02	468.76	455.67	458.38	465.75	452.17	470.20	474.13	466.58	468.76	480.28	476.10	474.12	*485.62	*471.31	*466.27
Nondurable goods.....do.....	391.95	405.60	396.81	394.81	399.59	395.92	404.00	407.84	406.98	407.84	414.12	410.44	415.49	*419.18	*409.86	*406.76
Transportation and public utilities.....do.....	490.53	503.76	483.46	494.21	496.52	504.14	498.70	506.68	511.81	508.03	512.34	504.50	507.12	*512.07	*508.86	*502.71
Wholesale trade.....do.....	394.82	411.48	401.06													

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	51	44	3	3	5	5	4	5	1	5	4	2	2	2	0	0
Workers involved in stoppages:																
Beginning in month or year.....thous...	452	185	4	18	40	33	6	14	6	34	11	3	10	74	0	2
Days idle during month or year.....do....	16,996	5,926	312	281	720	818	535	527	564	752	565	488	486	436	354	242
UNEMPLOYMENT INSURANCE †																
State programs:																
Initial claims.....thous...	17,126	20,184	2,502	1,538	1,417	1,362	1,320	1,333	1,763	1,451	1,221	1,755	2,039	2,483	3,066	1,978
Average weekly insured unem- ployment.....do....	2,154	2,514	3,062	2,930	2,765	2,541	2,273	2,165	2,390	2,241	2,140	2,230	2,452	2,976	3,941	3,832
Rate of insured unemployment @.....percent	2.2	2.4	2.9	2.8	2.7	2.4	2.1	2.3	2.1	1.9	2.1	2.3	2.3	2.7	4.1	3.5
Total benefits paid.....mil. \$.	14,260	18,060	1,844	1,637	1,716	1,503	1,467	1,265	1,397	1,430	1,178	1,402	1,483	1,738	2,530	2,298
Weeks of unemployment com- pensated.....thous...	97,937	115,954	12,133	10,574	11,161	9,640	9,407	8,125	9,023	9,189	7,527	8,855	9,417	10,903	15,831	13,940
Average weekly benefit.....dollars..	151.68	161.63	158.53	160.44	159.60	162.02	162.02	161.91	159.91	160.46	162.11	164.01	163.21	165.33	166.75	170.35
Federal civilian employees unemployment insurance (UCFE):																
Initial claims.....thous...	114.4	131.7	11.9	7.5	7.4	7.4	8.1	9.8	13.7	10.8	10.2	19.6	13.8	11.5	15.3	9.3
Average weekly insured unem- ployment.....do....	22.1	24.1	25.4	23.4	21.3	19.2	17.7	18.8	21.5	23.2	23.3	28.4	32.0	34.7	38.9	32.9
Total benefits paid.....mil. \$.	143.5	159.0	14.7	12.3	12.6	10.6	10.4	9.8	11.4	13.3	11.5	15.7	17.8	18.9	23.2	18.2
Weeks of unemployment com- pensated.....thous...	1,085.6	1,077.5	101.4	83.2	84.5	70.1	69.2	64.8	75.3	90.9	79.2	107.8	121.7	129.4	155.8	117.7
Average weekly benefit.....dollars..	132.21	148.04	145.38	148.00	149.01	151.78	150.65	150.77	151.20	146.32	145.03	145.79	146.25	146.35	149.15	154.80
Veterans unemployment insurance (UCX):																
Initial claims.....thous...	116.9	132.9	12.8	11.1	12.8	11.0	10.1	9.5	11.1	12.4	10.3	12.0	10.4	9.4	11.3	8.9
Average weekly insured unem- ployment.....do....	15.1	18.4	19.2	19.2	19.4	19.6	19.2	17.5	17.3	16.7	17.3	18.5	18.4	18.8	20.5	19.4
Total benefits paid.....mil. \$.	104.7	131.7	11.8	10.4	11.6	10.4	12.3	10.6	10.4	10.4	9.5	11.6	11.4	11.3	13.2	10.8
Weeks of unemployment com- pensated.....thous...	644.0	773.3	70.2	62.2	69.8	66.1	72.0	62.2	60.3	60.1	54.4	66.6	65.3	64.1	74.9	62.0
Average weekly benefit.....dollars..	162.57	170.58	167.08	167.19	166.40	157.95	170.51	171.11	173.36	173.20	175.19	173.99	175.41	175.62	176.06	174.91

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	62,972		60,019	57,852	55,865	53,945	54,766	53,750	52,006	52,324	50,469	52,093	53,963			
Commercial and financial company paper, total.....do....																
398,456	419,753	397,937	404,097	398,548	402,941	401,405	397,649	399,480	401,522	408,963	403,570	407,476	419,753			
Financial companies.....do....																
188,580	221,362	183,585	187,800	185,202	186,959	188,017	194,335	198,070	198,900	206,734	199,092	205,203	221,362			
Dealer placed.....do....																
209,876	198,991	214,352	216,297	213,346	215,982	213,388	203,314	201,410	202,622	202,229	204,478	202,273	198,991			
Nonfinancial companies.....do....																
123,408	137,413	132,989	136,186	142,184	149,315	145,765	144,894	144,129	144,794	151,639	153,657	147,416	137,413			
Loans of the Farm Credit System: †																
Total, end of period.....mil. \$.	50,707				51,196			51,208			51,110					
Long-term real estate loans.....do....																
30,245				29,923			29,595			29,440						
Short-term and intermediate-term loans.....do....																
10,020				9,701			10,542			10,977						
Loans to cooperatives.....do....																
10,442				11,572			11,071			10,693						
Federal Reserve banks, condition, end of period:																
Assets, total *.....mil. \$.	304,465	327,573	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881	318,871	327,573	326,206	325,016
Reserve bank credit outstand- ing, total #.....do....																
236,991	262,002	226,046	257,829	228,894	232,124	235,475	239,064	240,561	244,450	243,082	245,851	252,279	262,002	258,471	260,090	
Loans.....do....																
481	190	733	1,779	2,163	1,012	1,100	586	942	465	505	691	131	180	506		
U.S. Government securities.....do....																
228,367	252,103	218,892	219,132	219,322	224,468	227,455	231,333	232,313	236,434	234,373	237,763	244,985	252,103	249,194	251,404	
Gold certificate account.....do....																
11,059	11,058	11,059	11,059	11,060	11,060	11,060	11,065	11,064	11,065	11,063	11,063	11,060	11,058	11,058	11,058	
Liabilities, total #.....do....																
304,465	327,573	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881	318,871	327,573	326,206	325,016	
Deposits, total.....do....																
46,430	48,223	43,230	41,143	41,565	42,036	39,132	42,429	41,546	40,600	42,206	44,226	43,331	43,228	48,165	46,505	
Member-bank reserve balances.....do....																
38,327	38,658	29,464	33,811	36,129	36,076	34,094	36,336	34,651	35,592	33,834	34,546	37,359	38,658	19,902	22,109	
Federal Reserve notes in circula- tion.....do....																
241,739	267,657	234,471	236,534	238,944	241,068	246,398	247,933	249,319	253,544	252,738	255,860	260,243	267,657	263,751	265,915	
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total.....mil. \$.																
*62,810	59,150	62,931	60,623	60,658	62,512	60,232	61,197	60,943	60,728	61,452	61,052	62,045	59,150	*50,992	48,546	
Required.....do....																
*61,888	57,456	61,914	59,634	59,797	61,615	59,289	60,422	60,081	59,860	60,544	60,206	61,099	57,456	*48,824	46,742	
Excess.....do....																
*922	1,665	1,017	989	861	897	962	774	862	868	909	847	947	1,665	*2,168	1,804	
Borrowings from Federal Reserve banks.....do....																
*265	326	440	1,448	2,124	1,628	1,335	881	757	927	624	410	230	326	534	252	
Free reserves.....do....																
*677	1,362	602	76	687	672	502	239	385	68	291	455	741	1,362	*1,661	2,971	
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #.....mil. \$.																
248,307	278,721	232,351	233,383	220,035	219,106	234,527	221,364	215,000	213,251	225,626	224,787	217,211	278,721	214,004	216,608	
Individuals, partnerships, and corporations.....do....																
197,212	218,263	185,121	185,814	176,918	174,129	183,275	174,225	171,254	171,072	180,117	179,672	173,925	218,263	172,260	173,674	
States and political subdivisions.....do....																
7,243	9,315	7,160	6,935	5,661	6,477	6,086	6,280	6,268	5,405	6,067	6,344	6,427	9,315	6,755	6,787	
U.S. Government.....do....																
1,865	4,831	2,246	2,987	2,430	4,007	1,472	3,562	2,655	1,440	1,902	2,249	1,038	4,831	1,491	1,627	
Depository institutions in U.S.....do....																
24,251	28,334	21,283	22,398	19,570	19,247	23,840	19,720	20,011	18,840	21,654	20,545	19,915	28,334	18,915	17,995	
Transaction balances other than demand deposits.....do....																
79,238	91,138	80,236	81,177	80,619	83,580	80,099	79,050	77,495	77,478	81,627	79,367	78,354	91,138	82,988	84,413	
Nontransaction balances, total.....do....																
704,060	797,701	719,888	724,933	730,926	730,316	741,164	741,932	751,981	752,705	755,176	755,210	753,989	797,701	793,096	798,314	
Individuals, partnerships, and corporations.....do....																
666,397	762,580	680,988	685,592	691,572	691,238	702,169	708,325	715,080	715,253	719,144	718,955	717,988	762,580	757,267	760,759	
Loans and leases(adjusted), total \$.....do....																
994,060	1,072,019	1,003,423	1,006,334	1,005,614	1,007,576	1,010,010	1,011,832	1,012,981	1,017,024	1,019,094	1,020,546	1,017,693	1,072,019	1,052,816	1,048,748	
Commercial and industrial.....do....																
318,691	321,314	319,954	323,310	323,019	325,252	322,754	321,906	319,630	317,459	318,909	319,458	317,473	321,314	316,930	320,763	
For purchasing and carrying securities.....do....																
16,261	13,129	16,041	16,465	16,914	14,937	13,526	15,755	14,876	14,262	14,540	14,407	14,020	13,129	13,469	15,143	
To nonbank depository and other financial.....do....																
22,334	24,462	21,709	22,158	21,797	22,151	22,633	23,697	22,951	23,358	23,975	24,090	23,308	24,462	22,647	22,519	
Real estate loans.....do....																
352,500	398,753	358,587	362,353	365,507	366,109	371,661	373,682	377,184	379,229	381,394	382,568	383,842	398,753	400,607	400,812	
To States and political subdivisions.....do....																
24,940																

Units	Annual		1990														1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88																	
<b>FINANCE—Continued</b>																		
<b>BANKING—Continued</b>																		
Commercial bank credit, seas. adj.: \$																		
Total loans and securities ◊	2,582.6	2,723.6	2,594.4	2,615.1	2,693.2	2,648.1	2,655.4	2,670.1	2,683.0	2,704.9	2,708.0	2,713.6	2,716.6	2,723.6	2,721.2			
U.S. Government securities	394.5	454.2	404.7	418.8	420.3	426.4	430.8	438.4	442.8	445.7	450.1	451.1	454.0	454.2	454.1			
Other securities	180.3	175.6	180.4	180.6	180.4	180.2	178.2	177.5	177.3	178.8	178.8	177.8	175.9	175.6	177.7			
Total loans and leases ◊	2,007.9	2,098.8	2,009.3	2,020.7	2,092.5	2,041.5	2,046.9	2,054.2	2,062.9	2,080.4	2,079.0	2,082.7	2,086.7	2,093.8	2,089.4			
<b>Money and interest rates:</b>																		
Prime rate charged by banks on short-term business loans	10.87	10.01	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.52	9.05		
Discount rate (New York Federal Reserve Bank) @	6.93	6.98	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.79	6.50	6.00		
<b>Federal intermediate credit bank loans</b>																		
<b>Home mortgage rates (conventional 1st mortgages):</b>																		
New home purchase (U.S. avg.)	9.77	9.68	9.59	9.56	9.70	9.83	9.87	9.80	9.75	9.75	9.60	9.68	9.61	9.45	9.36			
Existing home purchase (U.S. avg.)	9.81	9.73	9.68	9.74	9.74	9.82	9.83	9.85	9.85	9.70	9.70	9.67	9.69	9.58	9.54			
<b>Open market rates, New York City:</b>																		
Bankers' acceptances, 3-month	8.87	7.93	7.97	8.03	8.15	8.21	8.12	8.00	7.86	7.75	7.83	7.85	7.82	7.60	6.96	6.36		
Commercial paper, 6-month	8.80	7.95	7.96	8.04	8.23	8.29	8.23	8.06	7.90	7.77	7.83	7.81	7.74	7.49	7.02	6.41		
Finance co. paper placed directly, 6-mo.	8.16	7.53	7.34	7.40	7.49	7.74	8.04	7.79	7.66	7.46	7.50	7.50	7.42	6.95	6.59	6.14		
<b>Yield on U.S. Gov. securities (taxable):</b>																		
3-month bills (rate on new issue)	8.120	7.510	7.640	7.760	7.870	7.780	7.780	7.740	7.660	7.440	7.380	7.190	7.070	6.810	6.300	5.950		
<b>CONSUMER INSTALLMENT CREDIT +</b>																		
<b>Not seasonally adjusted</b>																		
Total outstanding (end of period) #	727,561	750,941	721,026	717,062	713,138	715,801	720,045	722,953	727,196	734,511	737,260	737,252	740,346	750,941	740,420			
<b>By major holder:</b>																		
Commercial banks	343,865	351,695	342,266	339,418	334,645	337,576	339,328	335,998	339,124	342,987	344,941	344,875	346,128	351,695	345,070			
Finance companies	140,832	136,154	140,740	139,115	137,857	138,174	138,384	138,642	138,796	139,496	140,890	141,329	139,195	136,154	134,739			
Credit unions	90,875	91,203	90,452	90,127	89,556	89,689	89,913	90,137	90,631	91,306	91,852	91,406	91,174	91,203	90,287			
Retailers	42,638	42,111	39,959	37,904	37,302	37,207	37,347	37,382	36,804	37,231	36,659	36,047	37,470	42,111	39,823			
Savings institutions	57,228	49,594	55,425	54,771	54,095	53,606	53,301	52,902	52,503	52,399	51,930	50,787	50,310	49,594	49,117			
Gasoline companies	3,935	4,747	4,013	3,803	3,792	3,923	4,024	4,192	4,396	4,722	4,723	4,718	4,701	4,747				
Pools of securitized assets ††	48,188	75,437	48,171	51,924	55,891	55,621	57,748	63,700	64,942	66,370	67,355	68,090	71,368	75,437	76,631			
<b>By major credit type:</b>																		
Automobile	290,421	284,908	288,984	288,036	286,539	286,220	287,140	287,254	287,479	288,221	289,255	287,730	285,877	284,908	281,541			
Revolving	208,188	230,456	203,288	200,147	199,937	201,783	204,854	206,820	209,592	213,119	214,858	216,285	219,718	230,456	224,046			
Mobile home	22,283	21,757	22,717	22,726	22,426	22,484	22,610	22,644	22,873	23,039	22,815	22,720	22,646	21,757	22,818			
Other	206,669	218,820	206,037	206,153	204,236	205,314	205,441	206,235	207,252	210,138	210,337	210,517	212,110	218,820	212,015			
<b>Seasonally adjusted</b>																		
Total outstanding (end of period) #			717,829	717,869	720,445	720,835	724,485	724,601	729,329	732,385	735,222	736,595	739,357	739,014	736,572			
<b>By major credit type:</b>																		
Automobile			290,904	289,629	290,932	288,936	288,931	287,168	286,791	285,283	285,261	284,402	284,483	285,336	283,383			
Revolving			199,146	199,927	202,623	203,965	207,153	208,362	212,138	214,492	216,804	218,381	219,757	218,235	219,502			
Mobile home			22,604	22,693	22,708	22,815	22,733	22,795	22,976	22,672	22,491	22,518	22,612	21,816	22,684			
Other			205,175	205,600	204,543	205,232	205,585	206,338	207,605	209,635	210,484	211,320	212,599	213,628	211,002			
Total net change (during period) #			1,205	40	2,576	390	3,650	116	4,728	3,056	2,837	1,373	2,762	-343	-2,442			
<b>By major credit type:</b>																		
Automobile			134	-1,275	1,303	-1,996	-5	-1,763	-377	-1,508	-22	-859	81	853	-1,953			
Revolving			2,036	781	2,336	1,702	3,188	1,209	3,776	2,354	2,312	1,577	1,376	-1,522	1,267			
Mobile home			261	29	75	-6	113	-82	62	181	-304	-181	27	-702	868			
Other			-1,226	505	-1,137	689	353	753	1,267	2,030	849	836	1,279	1,029	-2,626			
<b>FEDERAL GOVERNMENT FINANCE</b>																		
<b>Federal receipts and outlays:</b>																		
Receipts (net)	990,701	1,081,229	99,538	65,170	64,819	139,624	69,212	110,614	72,357	78,486	102,874	78,711	72,819	102,266	101,802			
Outlays (net)	1,142,691	1,251,618	91,256	100,377	118,142	97,795	111,693	121,719	98,230	131,206	82,026	109,995	120,529	109,578	100,042			
Total surplus or deficit (-)	-151,989	-220,388	8,282	-35,207	-53,324	41,829	-42,482	-11,105	-25,924	-52,719	20,848	-31,285	-47,711	-7,311	1,760			
<b>Federal financing, total</b>																		
Borrowing from the public	151,989	220,338	-8,282	35,207	53,324	-41,829	42,482	11,105	25,924	52,719	-20,848	31,285	47,711	7,311	-1,760			
Other	140,369	298,824	15,841	18,221	56,090	-5,935	23,380	23,519	24,233	47,329	-2,595	32,265	46,776	19,700	31,764			
Other	11,620	10,796	-24,108	17,043	-2,754	-36,583	19,172	12,386	-1,701	-5,425	20,848	808	-1,274	12,389	33,524			
Gross amount of debt outstanding	2,881,112	3,190,538	3,004,900	3,025,827	3,081,893	3,093,076	3,127,355	3,175,461	3,200,338	3,243,261	3,266,073	3,307,748	3,363,205	3,397,325	3,443,129			
Held by the public	2,204,270	2,186,726	2,234,743	2,302,965	2,359,054	2,353,119	2,376,813	2,400,365	2,424,598	2,471,927	2,470,166	2,502,431	2,549,207	2,568,907	2,600,015			
<b>Federal receipts by source and outlays by agency:</b>																		
Receipts (net), total	990,701	1,056,490	99,538	65,170	64,819	139,624	69,212	110,614	72,357	78,486	102,874	78,711	72,819	102,266	101,802			
Individual income taxes (net)	445,690	474,235	56,044	28,830	13,174	74,375	21,467	49,639	33,290	36,434	46,664	40,691	27,156	46,471	50,882			
Corporation income taxes (net)	103,291	96,945	3,118	1,231	12,655	13,375	1,557	18,569	2,057	1,608	17,344	1,614	1,294	22,523	3,329			
Social insurance taxes and contributions (net)	359,416	388,944	32,863	29,055	32,961	43,321	37,450	34,326	29,610	32,047	31,010	26,598	33,723	25,480	39,604			
Other	82,392	96,369	7,517	6,054	6,030	8,052	8,738	8,081	7,399	8,397	7,856	9,807	10,646	7,792	7,487			
Outlays (net), total	1,142,691	1,251,618	91,256	100,377	118,142	97,795	111,693	121,719	98,230	131,206	82,026	109,995	120,529	109,578	100,042			
Agriculture Department	48,414	50,117	3,762	3,297	5,058	5,109	4,216	3,015	3,349	2,346	3,320	4,818	6,474	5,353	4,553			
Defense Department, military	294,876	296,559	21,137	24,157	28,691	21,385	25,560	27,015	22,004	27,805	20,522	24,094	29,021	25,168	20,868			
Health and Human Services																		
Department	399,774	449,829	35,172	36,045	37,736	35,677	37,316	42,467	36,992	59,467	14,730	36,734	39,360	38,133	38,931			
Treasury Department	230,573	261,117	15,315	17,758	18,215	15,859	20,522	40,176	17,012	18,529	16,281	15,561	19,345	46,544	17,165			
National Aeronautics and Space Administration	11,086	13,164	904	923	1,087	1,093	963	1,103	1,101	1,140	948	1,351	1,155	1,396	851			
Veterans Affairs Department	30,041	30,575	1,077	2,590	3,844	1,313	2,596	3,737	1,265	3,619	1,202	2,886	4,018	2,428	948			
<b>GOLD AND SILVER:</b>																		
<b>Gold:</b>																		
Monetary stock, U.S. (end of period)	11,059	11,061	11,059</															

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

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$.	260.4															
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$.	788.7	812.2	802.4	788.8	796.2	818.0	797.3	810.8	812.9	814.5	818.9	817.6	826.1	844.3	893.2	823.4
M2.....do.	3,123.6	3,293.2	3,244.5	3,245.6	3,267.7	3,292.8	3,282.8	3,284.1	3,298.6	3,310.1	3,316.6	3,322.5	3,329.9	3,344.5	3,348.0	3,346.9
M3.....do.	3,987.7	4,091.4	4,067.8	4,061.5	4,075.8	4,090.8	4,084.3	4,080.8	4,091.4	4,108.0	4,106.5	4,108.2	4,111.4	4,124.8	4,131.8	4,150.3
L (M3 plus other liquid assets).....do.	4,782.8	4,929.6	4,911.5	4,893.9	4,912.2	4,930.3	4,888.6	4,914.1	4,919.2	4,932.3	4,954.1	4,952.0	4,965.1	4,982.3	4,991.1	
Components (not seasonally adjusted):																
Currency.....do.	217.5	235.5	228.0	224.4	227.1	229.6	231.8	234.9	237.3	239.4	241.0	242.8	245.7	249.6	249.8	252.6
Demand deposits.....do.	280.4	277.5	282.8	271.3	271.6	280.0	268.9	275.2	277.3	276.8	278.2	278.0	280.5	289.9	277.7	268.0
Other checkable deposits ‡.....do.	278.5	291.2	289.6	285.5	290.1	301.1	289.1	292.7	289.7	289.4	291.1	288.4	291.9	296.9	297.9	294.8
Overnight RPs and Eurodollar (M3 plus other liquid assets).....do.	79.1	81.1	81.5	82.4	81.9	79.4	83.2	82.4	84.0	82.6	81.5	83.5	77.7	73.9	70.9	69.9
General purpose and broker/dealer money market funds.....do.	276.3	332.0	318.5	327.8	331.6	330.9	321.7	322.2	325.0	334.6	339.2	341.3	344.5	347.8	356.6	364.7
Money market deposit accounts.....do.	475.0	501.1	491.5	493.4	498.3	499.6	495.7	499.3	499.8	504.3	505.9	505.6	509.8	510.3	508.9	513.3
Savings deposits.....do.	409.9	410.9	402.9	405.1	410.0	412.7	412.5	414.6	416.9	414.0	411.7	412.6	410.5	407.3	408.9	412.1
Small time deposits @.....do.	1,355.5	1,155.7	1,147.8	1,148.6	1,149.7	1,152.2	1,152.4	1,154.8	1,160.1	1,160.2	1,159.3	1,161.9	1,160.9	1,161.0	1,164.5	1,163.6
Large time deposits @.....do.	564.1	538.9	557.8	558.3	549.1	540.6	539.9	587.2	533.2	530.4	524.3	518.3	515.9	507.1	510.1	514.4
Measures (seasonally adjusted):																
M1.....do.			795.4	801.1	804.7	807.7	807.5	811.5	810.7	816.5	821.8	821.2	823.3	825.4	826.7	836.3
M2.....do.			3,233.6	3,255.0	3,269.6	3,279.9	3,282.8	3,290.6	3,295.4	3,309.4	3,321.3	3,325.2	3,325.8	3,330.5	3,332.8	3,356.2
M3.....do.			4,061.4	4,073.1	4,077.2	4,082.7	4,082.7	4,085.8	4,089.2	4,108.1	4,108.3	4,111.1	4,110.4	4,112.5	4,125.7	4,162.2
L (M3 plus other liquid assets).....do.			4,895.3	4,902.9	4,914.6	4,920.5	4,903.2	4,922.8	4,926.9	4,934.1	4,956.2	4,960.4	4,963.8	4,975.1		
Components (seasonally adjusted):																
Currency.....do.			224.5	226.6	228.4	230.8	231.9	233.7	235.7	238.4	241.5	243.9	245.0	246.4	251.6	255.1
Demand deposits.....do.			277.6	279.4	278.9	278.1	275.8	276.3	275.6	278.0	279.1	277.1	277.2	276.9	272.9	276.1
Other checkable deposits ‡.....do.			285.8	287.5	288.8	291.7	292.0	293.7	291.7	292.1	293.0	291.8	292.8	293.7	293.9	296.9
Savings deposits.....do.			406.0	408.7	410.2	411.5	411.3	411.8	412.7	412.7	412.3	411.5	411.1	410.7	412.0	415.6
Small time deposits @.....do.			1,146.5	1,146.8	1,149.9	1,152.2	1,153.5	1,154.6	1,156.8	1,158.3	1,159.9	1,162.2	1,162.9	1,164.9	1,163.7	1,162.5
Large time deposits @.....do.			560.0	554.9	549.3	543.7	540.5	538.0	535.0	529.2	521.9	515.1	512.5	507.0	512.2	516.3
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing.....mil. \$.																
Food and kindred products.....do.	136,490				27,908			35,149			29,288					
Textile mill products.....do.	16,545				3,493			5,167			5,113					
Paper and allied products.....do.	1,416				56			252			133					
Chemicals and allied products.....do.	7,047				1,389			1,630			1,246					
Petroleum and coal products.....do.	24,523				5,495			6,327			6,280					
Stone, clay, and glass products.....do.	19,512				4,071			4,065			4,781					
Primary nonferrous metal.....do.	1,968				3			1,003			589					
Primary iron and steel.....do.	3,785				720			883			656					
Fabricated metal products.....do.	1,512				319			473			312					
Machinery (except electrical).....do.	5,515				1,373			1,529			1,308					
Electrical and electronic equipment.....do.	9,666				2,380			2,921			2,572					
Transportation equipment (except motor vehicles and equipment).....mil. \$.	9,663				2,053			2,050			2,032					
Motor vehicles and equipment.....do.	4,315				1,337			1,193			1,536					
All other manufacturing industries.....do.	8,349				1,355			2,111			-1,941					
Dividends paid (cash), all manufacturing.....do.	22,674				3,875			5,519			4,696					
State and municipal issues (Bond Buyer):	65,244				15,142			16,322			14,740					
Long-term.....do.	123,037	126,374	8,022	6,915	11,045	8,851	12,199	14,335	8,223	11,174	14,001	8,404	10,140	13,065	7,410	10,407
Short-term.....do.	29,002	38,585	1,075	1,111	1,884	896	2,281	8,961	3,835	7,452	1,202	1,013	2,270	1,605	1,358	1,104
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month.....mil. \$.	34,320	28,210	32,640	31,480	30,760	31,060	31,600	31,720	32,130	30,350	29,640	28,650	27,820	28,210	27,390	28,860
Free credit balances at brokers, end of year or month:																
Margin-account.....do.	7,040	8,050	6,755	6,575	6,525	6,465	6,215	6,490	6,385	7,140	7,285	7,245	7,300	8,050	7,435	7,190
Cash-account.....do.	18,505	19,285	17,370	16,200	16,510	15,375	15,470	15,625	16,745	16,745	16,185	15,825	17,025	19,285	18,825	19,435
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	66.1	66.0	66.9	66.3	65.6	65.1	65.3	66.2	66.7	65.5	64.8	64.8	67.2	67.6	67.6	69.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	8,836.27	10,892.70	1,075.17	1,015.42	904.13	794.21	774.16	946.52	1,155.55	977.60	675.60	959.89	794.07	820.37	1,074.13	1,689.18

See footnotes at end of tables.

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

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's).....percent..	9.66	9.77	9.43	9.64	9.73	9.82	9.87	9.67	9.65	9.84	10.02	10.03	9.85	9.63	9.62	9.36
By rating:																
Aaa.....do.....	9.26	9.32	8.99	9.22	9.37	9.46	9.47	9.26	9.24	9.41	9.56	9.53	9.30	9.05	9.04	8.83
Aa.....do.....	9.46	9.56	9.27	9.45	9.51	9.64	9.70	9.49	9.47	9.63	9.77	9.77	9.59	9.39	9.34	9.16
A.....do.....	9.74	9.82	9.54	9.75	9.82	9.89	9.89	9.70	9.69	9.89	10.09	10.06	9.88	9.64	9.61	9.38
Baa.....do.....	10.18	10.36	9.94	10.14	10.21	10.30	10.41	10.22	10.20	10.41	10.64	10.74	10.62	10.43	10.41	10.07
By group:																
Industrials.....do.....	9.66	9.77	9.42	9.61	9.70	9.77	9.84	9.64	9.64	9.83	10.02	10.11	9.93	9.68	9.68	9.41
Public utilities.....do.....	9.66	9.76	9.44	9.67	9.75	9.87	9.89	9.69	9.66	9.84	10.01	9.94	9.76	9.57	9.56	9.31
Railroads.....do.....	( <sup>1</sup> )															
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.23	7.31	7.24	7.25	7.33	7.54	7.26	7.27	7.15	7.47	7.53	7.43	7.08	7.14	7.00	7.01
Standard & Poor's Corp. (15 bonds).....do.....	7.24	7.25	7.13	7.21	7.29	7.36	7.34	7.22	7.15	7.31	7.40	7.40	7.10	7.04	7.05	6.90
U.S. Treasury bonds, taxable $\frac{1}{2}$ .....do.....	8.58	8.74	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.33	8.12
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks).....	966.86	965.24	1,001.68	972.19	1,006.45	1,004.68	1,022.50	1,045.32	1,039.61	984.30	888.98	868.89	881.98	916.30	922.30	1,022.30
Industrial (30 stocks).....	2,508.91	2,678.84	2,679.24	2,614.18	2,700.13	2,708.26	2,798.81	2,894.82	2,934.23	2,681.89	2,560.69	2,460.54	2,518.56	2,610.92	2,587.60	2,868.04
Public utility (15 stocks).....	205.72	211.53	223.19	221.17	216.96	210.63	212.37	211.16	204.95	210.09	199.89	207.18	210.26	210.55	205.27	218.69
Transportation (20 stocks).....	1,194.30	1,040.24	1,139.75	1,083.36	1,160.81	1,164.82	1,163.11	1,181.85	1,150.03	951.11	881.81	850.77	848.07	908.43	*962.42	1,110.26
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=100..	322.84	334.59	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	325.49	362.26
Industrial, total (400 Stocks) #.....do.....	370.28	390.88	390.58	381.11	391.71	393.17	408.10	421.49	425.76	390.78	372.81	361.00	369.35	384.75	382.78	427.94
Capital goods.....do.....	278.70	282.47	286.06	283.39	294.80	294.19	306.65	312.50	312.90	281.47	260.28	241.70	249.94	266.73	267.72	309.18
Consumer goods.....do.....	398.17	433.92	423.16	406.89	418.06	426.68	445.52	469.50	481.61	437.65	414.03	408.36	424.91	450.62	448.65	504.43
Utilities (40 Stocks).....do.....	132.16	140.16	146.04	140.99	141.92	140.89	143.66	143.52	137.86	132.76	130.33	137.91	141.58	144.46	138.38	143.19
Transportation (20 Stocks).....1982=100..	271.78	254.32	270.90	261.42	274.48	273.52	277.39	284.14	276.97	240.08	224.76	216.47	218.87	232.89	241.37	270.36
Railroads.....1941-43=100..	197.31	202.85	210.40	208.34	209.18	206.20	212.18	221.46	220.90	204.55	191.84	169.59	183.63	195.87	197.92	218.40
Financial (40 Stocks).....1970=100..	30.24	26.12	29.68	28.17	28.50	27.53	28.73	29.84	28.46	24.86	22.57	20.07	21.52	23.53	23.20	27.75
Money center banks.....1941-43=100..	116.14	85.50	103.98	96.47	97.69	92.79	94.63	96.78	90.56	80.78	72.86	58.25	65.88	75.38	70.42	82.99
Major regional banks.....do.....	122.18	95.53	114.22	109.09	108.99	102.95	107.48	110.48	102.52	89.52	79.30	63.41	74.90	88.51	79.10	99.72
Property-Casualty Insurance.....do.....	326.34	342.56	362.11	364.89	366.84	356.63	358.70	367.50	354.19	325.99	304.77	282.56	322.57	343.99	341.84	391.74
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	180.02	183.46	187.96	182.55	186.26	185.61	191.85	196.68	196.61	181.46	173.24	168.05	172.21	179.57	*197.75	.....
Industrial.....do.....	216.23	225.78	225.79	220.60	226.14	226.86	234.85	242.42	245.86	226.73	216.81	208.58	212.81	221.86	*246.74	.....
Transportation.....do.....	175.28	158.62	173.67	166.58	175.08	173.54	173.52	177.37	173.18	147.41	136.95	131.90	132.96	141.81	*166.06	.....
Utility.....do.....	87.43	90.60	95.69	92.15	93.00	91.92	93.29	93.65	89.85	85.81	83.30	87.27	89.69	91.56	*92.08	.....
Finance.....do.....	151.88	133.26	150.11	142.68	143.09	138.57	142.94	147.93	143.11	128.14	118.69	108.01	113.76	122.18	*141.03	.....
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	437.80	409.21	439.95	424.52	436.09	428.99	442.60	462.31	455.82	396.32	368.58	338.01	347.69	370.21	376.68	442.59
Industrial.....do.....	428.38	430.57	436.39	427.83	447.48	447.38	487.97	493.50	493.24	423.90	394.25	360.41	373.24	400.89	412.83	491.45
Insurance.....do.....	504.75	471.43	522.05	491.38	508.71	490.70	490.90	507.48	502.98	460.22	432.85	391.57	413.86	449.44	448.96	509.23
Bank.....do.....	457.08	319.03	386.67	375.76	374.38	353.23	347.83	346.86	330.54	298.84	271.42	246.09	246.60	255.16	254.05	291.19
NASDAQ/NMS composite.....7/10/84=100..	191.02	179.36	192.26	185.72	190.91	187.74	193.92	202.76	199.93	173.54	161.35	148.09	152.62	163.42	166.62	196.23
Industrial.....do.....	167.51	170.17	171.71	168.26	176.25	176.32	184.78	195.16	195.21	167.45	155.69	142.51	148.50	160.24	165.44	197.17
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.45	3.61	3.41	3.54	3.49	3.51	3.44	3.36	3.37	3.65	3.85	4.01	3.91	*3.74	3.61	.....
Industrials (400 stocks).....do.....	3.01	3.16	3.01	3.12	3.07	3.13	3.01	2.93	2.91	3.16	3.33	3.51	3.45	*3.31	3.17	.....
Utilities (40 stocks).....do.....	6.39	5.91	5.58	5.84	5.84	5.92	5.78	5.76	6.03	6.17	6.36	6.02	5.89	*5.73	6.05	.....
Transportation (20 stocks).....do.....	2.14	2.56	2.37	2.42	2.32	2.33	2.30	2.21	2.24	2.63	2.96	2.95	3.17	2.87	2.54	.....
Financial (40 stocks).....do.....	3.73	4.82	3.98	4.25	4.25	4.38	4.38	4.22	4.42	5.05	6.14	6.27	5.54	4.96	4.48	.....
Preferred stocks, 10 high-grade.....do.....	9.04	8.96	8.80	8.90	9.02	9.05	9.04	9.01	8.94	8.97	9.05	8.96	8.88	8.72	8.71	8.46
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	1,844,768	1,611,884	146,564	125,559	147,670	115,381	143,013	148,706	138,813	177,524	96,201	182,968	116,867	122,918	111,128	.....
Shares sold.....millions..	54,239	53,384	4,446	4,030	4,568	3,646	5,371	4,380	4,080	5,449	3,271	5,581	4,200	4,312	3,950	.....
On New York Stock Exchange:																
Market value.....mil. \$..	1,576,899	1,389,084	124,261	107,474	127,078	98,732	123,055	128,367	120,494	152,819	83,385	116,348	99,541	107,530	95,441	.....
Shares sold (cleared or set- tled).....millions..	44,140	43,826	3,544	3,286	3,696	2,906	4,561	3,576	3,370	4,402	2,665	4,800	3,463	3,557	3,258	.....
New York Stock Exchange: Exclusive of odd-lot stock sales (sales effected).....millions..	41,699	39,665	3,794	2,962	3,285	2,801	3,597	3,226	3,371	4,015	2,686	3,671	3,148	3,109	3,636	4,273
NASDAQ over-the-counter:																
Market value.....mil. \$..	431,381	.....	41,869	30,647	40,117	35,371	48,795	44,887	46,329	44,058	26,152	33,380	28,252	30,127	45,375	56,767
Shares sold.....millions..	33,530	.....	3,029	2,422	2,909	2,593	3,469	3,153	2,985	3,121	2,096	2,695	2,378	2,495	2,925	3,313
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	3,029.65	2,819.78	2,814.43	2,842.19	2,904.13	2,826.45	3,067.12	3,045.54	3,034.13	2,758.95	2,617.45	2,591.25	2,747.59	2,819.78	2,927.78	3,137.60
Number of shares listed.....millions..	82,797	90,732	89,605	84,013	84,471	84,939	86,507	87,750	88,782	88,782	89,488	90,079	90,345	90,732	90,772	91,096

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	363,811.5	393,893.4	30,495.7	30,921.0	35,955.3	32,599.6	33,678.0	34,456.9	30,728.6	31,663.8	31,486.6	35,295.9	33,689.2	*32,922.3	33,332.4	.....
Seasonally adjusted $\dagger$ .....do.....	31,372.4	31,576.0	33,266.4	32,057.8	32,773.7	34,220.9	32,125.4	32,548.6	32,010.2	35,006.3	34,194.3	*33,305.1	34,493.2	.....	.....	.....
Western Europe.....do.....	*100,165.1	112,974.6	8,444.2	9,073.3	10,322.5	10,196.1	9,864.6	9,624.7	8,474.2	8,318.3	9,014.1	9,984.9	9,322.0	10,335.7	9,461.3	.....
European Economic Community.....do.....	*86,330.8	98,026.8	7,402.3	7,986.9	9,885.2</											

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Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
<b>Exports (mdse.), incl. reexports—Continued</b>																
<b>Western Hemisphere:</b>																
Canada	mil. \$	78,808.9	83,865.5	6,271.5	6,706.7	8,047.9	7,363.2	7,914.5	7,518.5	6,154.5	6,683.0	6,447.5	7,455.8	7,359.4	5,943.0	6,790.6
Brazil	do	4,803.9	5,061.9	404.6	483.1	873.8	805.6	288.6	408.4	412.3	512.9	474.2	497.6	461.8	444.0	348.3
Mexico	do	24,982.0	28,375.3	2,153.0	2,052.0	2,300.9	2,042.5	2,559.8	2,584.6	2,392.6	2,519.5	2,270.4	2,779.5	2,503.7	2,226.8	2,400.7
Venezuela	do	3,025.2	3,107.2	166.0	199.8	227.7	238.3	258.6	295.4	246.6	278.4	279.6	287.6	308.0	326.2	296.2
<b>Asia:</b>																
China	do	5,755.4	4,807.2	359.4	516.7	356.4	874.9	381.4	499.8	385.7	422.7	354.8	452.7	329.9	372.8	411.0
Hong Kong	do	6,246.3	6,840.6	439.1	626.2	556.3	613.8	784.1	655.3	503.9	519.5	595.8	526.7	527.8	542.1	715.8
Japan	do	44,493.7	45,584.3	3,974.2	3,765.8	4,222.5	3,603.4	3,735.9	4,131.8	4,220.0	3,917.6	3,992.0	4,250.2	4,350.5	4,370.8	3,819.5
Republic of Korea	do	13,478.0	14,398.7	1,150.4	1,069.4	1,339.6	1,138.0	1,156.6	1,343.8	1,104.5	1,198.6	1,387.1	1,270.4	1,181.3	1,461.7	1,461.7
Saudi Arabia	do	3,578.6	4,084.8	282.6	248.7	341.1	260.1	293.0	270.3	290.7	356.3	288.8	489.9	436.2	477.1	509.5
Singapore	do	7,344.7	8,019.1	610.9	549.2	601.0	597.0	809.6	631.8	746.1	793.5	704.8	639.2	671.9	794.0	794.0
Taiwan	do	11,334.5	11,482.3	996.3	883.4	1,172.3	971.8	931.1	941.4	886.7	908.4	874.1	971.2	962.4	983.2	1,015.6
<b>Africa:</b>																
Nigeria	do	490.3	551.5	27.4	53.8	42.3	41.6	45.1	46.1	34.8	43.7	35.1	55.2	73.2	53.2	55.7
Republic of South Africa	do	1,659.4	1,732.4	148.9	114.1	167.3	146.2	121.1	143.0	169.5	137.2	143.2	149.2	136.2	136.5	258.8
Australia	do	8,331.3	8,534.7	848.6	563.2	722.7	694.5	615.0	677.1	760.5	883.1	625.4	608.4	580.3	955.9	603.5
OPEC	do	13,195.9	13,678.7	1,032.6	956.5	1,323.5	1,059.2	1,093.7	1,168.4	1,033.2	1,127.6	955.2	1,310.0	1,291.9	1,326.9	1,281.3
Exports of U.S. merchandise, total @	do	349,650.5	375,454.2	29,079.6	29,523.0	34,833.6	31,109.2	32,078.3	32,424.6	29,257.8	30,153.4	30,028.5	33,755.3	32,249.6	31,461.3	31,708.5
<b>By commodity groups and principal commodities:</b>																
Agricultural products, total	do	40,003.9	38,783.4	3,716.5	3,459.9	3,986.8	3,291.7	3,202.7	3,178.7	2,714.6	2,893.5	2,734.4	3,031.7	3,456.2	3,116.7	3,164.7
Nonagricultural products, total	do	314,551.0	341,914.0	25,488.0	25,881.4	30,124.6	27,940.5	32,020.1	29,319.4	26,443.5	27,342.2	30,153.4	30,488.9	28,215.9	28,496.1	28,543.8
Food and live animals #	mil. \$	29,723.8	29,280.0	2,516.9	2,392.7	2,718.6	2,470.0	2,520.2	2,527.7	2,432.5	2,497.1	2,190.6	2,456.3	2,473.5	2,083.9	2,126.5
Beverages and tobacco	do	5,509.8	7,118.6	449.9	478.8	614.8	594.4	613.3	510.9	486.0	549.7	533.3	766.4	744.4	776.7	765.0
Crude materials, inedible, exc. fuels #	do	26,946.7	26,984.9	2,527.8	2,313.3	2,774.2	2,291.7	2,168.8	2,230.8	1,915.6	2,153.6	1,957.0	2,121.8	2,291.5	2,238.8	2,289.2
Mineral fuels, lubricants, etc. #	do	9,865.3	12,174.8	886.4	766.3	964.1	843.6	866.3	869.0	831.2	1,057.3	1,176.0	1,299.9	1,393.9	1,216.2	1,203.7
Oils and fats, animal and vegetable	do	1,349.7	1,190.6	97.6	93.8	122.8	81.0	126.2	121.0	102.7	97.5	100.8	85.5	80.0	81.7	87.5
Chemicals	do	36,485.1	38,983.3	3,120.1	2,968.4	3,347.4	3,427.3	3,358.8	3,259.6	3,007.8	3,294.4	3,125.3	3,615.7	3,320.2	3,298.3	3,550.2
Manufactured goods classified chiefly by material	mil. \$	27,242.8	31,670.3	2,561.4	2,408.3	2,767.6	2,655.6	2,696.5	2,665.9	2,499.7	2,619.6	2,579.8	2,921.8	2,774.0	2,520.1	2,812.7
Miscellaneous manufactured articles	do	32,637.5	39,285.3	3,100.4	2,819.3	3,570.9	3,241.5	3,314.9	3,293.5	3,279.8	3,187.0	3,319.9	3,495.5	3,326.6	3,336.0	3,267.5
Machinery and transport equipment, total	do	148,799.9	172,521.9	12,787.8	14,145.5	16,083.5	14,401.0	15,177.5	15,740.7	13,505.2	13,592.8	13,779.5	15,410.8	13,877.6	14,020.0	14,269.0
Machinery, total #	do															
Transport equipment, total	do															
Motor vehicles and parts	do	23,610.2	26,656.3	1,740.1	2,263.1	2,822.6	2,477.8	2,818.0	2,602.9	1,722.6	1,956.2	1,985.2	2,323.8	2,210.8	1,533.2	2,167.5
<b>VALUE OF IMPORTS</b>																
General imports, total @	do	473,210.9	494,903.2	40,309.9	37,130.4	42,081.7	38,711.5	40,602.6	40,653.0	41,238.3	42,178.9	41,059.1	48,100.5	43,684.9	39,152.4	40,191.6
Seasonally adjusted †	do			41,570.2	38,872.1	41,636.2	39,363.6	40,543.2	39,560.5	41,244.3	42,282.7	41,253.9	45,993.9	43,106.0	39,582.1	41,488.8
<b>Western Europe:</b>																
European Economic Community	do	101,763.6	108,901.1	8,754.0	8,113.7	9,608.6	8,840.2	9,053.0	8,818.5	9,804.2	8,692.3	8,128.9	10,617.1	9,735.9	8,734.7	8,360.0
Belgium and Luxembourg	do	4,555.0	4,578.5	366.8	348.5	447.6	394.5	372.5	333.8	481.2	285.9	347.7	468.9	389.1	342.0	348.5
France	do	13,013.4	13,124.0	1,073.7	997.2	1,086.2	1,074.8	1,053.8	1,085.2	1,216.7	951.1	996.8	1,461.0	1,149.8	1,037.7	1,063.3
Federal Republic of Germany	do	24,832.3	28,108.7	2,202.9	2,115.0	2,580.1	2,371.3	2,367.7	2,220.3	2,497.2	2,475.7	2,061.3	2,522.9	2,587.4	2,312.9	2,073.4
Italy	do	11,935.1	12,723.3	1,054.8	999.5	1,054.8	1,064.2	1,046.1	1,066.3	1,213.7	1,201.7	748.2	1,173.1	1,144.5	957.7	961.7
Netherlands	do	4,309.5	4,371.9	415.2	386.0	461.3	358.0	385.2	391.0	490.2	408.1	375.6	447.5	433.6	370.2	318.4
United Kingdom	do	18,319.1	20,238.2	1,642.6	1,506.9	1,652.2	1,506.4	1,660.0	1,529.6	1,615.9	1,511.8	1,711.4	2,183.2	1,971.4	1,789.8	1,559.0
<b>Eastern Europe:</b>																
Union of Soviet Socialist Republics	do	2,064.2	2,275.2	230.2	184.1	184.7	139.0	144.7	189.1	163.8	190.0	186.0	237.1	192.7	213.8	155.3
<b>Western Hemisphere:</b>																
Canada	mil. \$	87,953.0	91,372.1	6,906.5	6,933.7	8,077.7	7,321.2	8,473.5	8,227.1	7,050.4	7,158.2	7,598.1	8,809.9	7,948.0	6,867.8	7,227.1
Brazil	do	8,410.0	7,976.4	779.6	604.6	639.6	645.9	674.7	676.2	747.3	691.0	579.1	770.8	536.0	631.6	673.2
Mexico	do	27,162.1	30,172.3	2,380.8	2,388.3	2,616.5	2,185.5	2,490.4	2,465.9	2,337.9	2,557.5	2,590.3	3,120.8	2,794.7	2,243.4	2,479.9
Venezuela	do	6,770.7	9,446.4	752.8	571.5	686.7	669.2	601.0	552.4	744.8	917.3	1,269.6	1,193.0	929.8	906.3	
<b>Asia:</b>																
China	do	11,988.6	15,223.8	1,200.3	976.6	937.0	988.9	1,159.2	1,291.5	1,515.5	1,566.6	1,425.0	1,627.6	1,407.8	1,127.8	1,325.1
Hong Kong	do	9,738.7	9,488.0	909.8	580.3	645.7	644.0	740.8	786.8	942.9	916.4	826.7	1,007.9	808.4	673.3	806.5
Japan	do	93,585.8	89,655.1	6,833.7	6,887.7	7,843.3	7,555.3	6,701.7	7,251.1	7,186.3	7,697.8	7,046.7	8,703.3	8,138.7	7,809.5	7,281.4
Republic of Korea	do	19,741.8	18,493.3	1,605.4	1,308.9	1,389.0	1,525.9	1,545.9	1,583.6	1,727.4	1,717.0	1,514.5	1,721.9	1,507.9	1,345.9	1,501.3
Saudi Arabia	do	7,181.3	9,974.3	783.0	689.0	665.8	451.8	538.9	444.1	550.0	812.8	1,162.8	1,296.6	1,426.9	1,152.6	1,202.7
Singapore	do	8,949.7	9,839.4	774.6	683.3	790.0	782.0	730.2	874.0	883.4	879.7	874.4	885.0	844.0	838.8	795.3
Taiwan	do	24,325.7	22,666.8	2,060.9	1,801.9	1,821.7	1,893.5	1,846.7	2,025.0	2,119.6	1,905.9	2,076.1	1,833.1	1,712.4	1,877.9	
<b>Africa:</b>																
Nigeria	do	5,226.4	5,977.2	668.5	452.8	586.3	483.7	605.0	401.8	390.6	400.9	518.7	643.3	420.6	405.0	468.5
Republic of South Africa	do	1,529.0	1,700.6	148.3	107.9	136.3	105.5	165.4	145.8	107.7	140.1	144.4	156.4	202.4	140.4	170.1
Australia	do	3,898.3	4,441.7	323.6	393.8	296.1	302.3	363.5	393.8	375.3	507.7	426.0	398.8	374.1	346.7	395.6
OPEC	do	30,601.0	38,017.0	3,634.1	2,968.6	3,170.1	2,452.2	2,805.1	2,947.7	2,584.8	3,284.9	3,792.6	3,975.5	3,814.1	3,187.3	3,297.9
<b>By commodity groups and principal commodities:</b>																
Petroleum and products	mil. \$	49,623.9	61,356.8	5,890.4	4,768.2	4,774.4	3,799.2	4,369.8	3,737.3	4,038.6	4,867.5	6,224.8	7,298.9	6,358.0	5,209.7	
Nonpetroleum products	do	423,772.8	433,902.6	34,494.7	32,552.4	37,172.4	34,904.3	36,208.6	36,697.4	37,317.6	36,992.1	34,750.1				

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	FOREIGN TRADE OF THE UNITED STATES—Continued															
<b>Indexes</b>																
Exports of U.S. merchandise:																
Unit value @ 1977=100	(*)															
Quantity	(*)															
Value	(*)															
<b>General imports:</b>																
Unit value @	(*)															
Quantity	(*)															
Value	(*)															
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
Exports (incl. reexports):																
Shipping weight.....thous. met. tons.	381,099	31,785	28,933	33,816	31,463	31,303	32,548	28,867	32,089	25,808	30,134	32,540				
Value.....mil. \$.	143,184	12,345	11,293	13,823	12,866	12,757	12,917	11,553	12,194	11,812	13,383	13,275				
General imports:																
Shipping weight.....thous. met. tons.	493,864	45,503	39,796	41,923	38,616	44,274	43,044	45,042	41,398	40,086	43,776	37,951				
Value.....mil. \$.	270,633	24,202	21,415	23,449	22,150	22,737	22,719	23,532	24,705	23,255	28,009	24,901				

TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	432.71	457.92	34.02	31.81	38.55	36.84	37.51	41.74	44.37	47.09	36.81	37.80	34.79	36.18		
Passenger-load factor.....percent.	63.2	62.4	57.3	59.2	63.5	61.9	60.8	67.1	67.8	71.2	60.1	60.2	58.9	59.6		
Ton-miles (revenue), total.....mil.	55,458	58,395	4,278	4,062	4,915	4,617	4,721	5,036	5,478	5,782	4,749	4,943	4,608	4,710		
Operating revenues (quarterly) # \$.....mil. \$.	69,211				17,467			19,177								
Passenger revenues.....do	53,727				13,479			14,973								
Cargo revenues.....do	8,863				2,283			1,300								
Mail revenues.....do	955				231			231								
Operating expenses (quarterly) \$.....do	67,347				18,074			18,407								
Net income after taxes (quarterly) \$.....do	101				-614			503								
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	329.98	340.22	25.46	24.65	29.68	27.98	27.90	30.35	31.78	33.81	26.24	28.25	26.64	27.10		
Cargo ton-miles.....mil.	4,916	5,076	380	375	446	393	425	258	416	455	436	468	440	403		
Mail ton-miles.....do	1,415	1,490	121	111	126	116	119	113	108	121	114	128	128	178		
Operating revenues (quarterly) \$.....mil. \$.	54,072				13,719			14,870								
Operating expenses (quarterly) \$.....do	52,260				14,049			14,080								
Net income after taxes (quarterly) \$.....do	315				-329			451								
<b>International operations:</b>																
Passenger-miles (revenue).....bil.	102.74	117.70	8.56	7.15	8.87	8.86	9.60	11.40	12.59	13.28	10.57	9.55	8.15	9.08		
Cargo ton-miles.....mil.	5,359	5,524	338	362	448	385	389	455	480	456	476	523	508	445		
Mail ton-miles.....do	464	514	37	34	40	37	37	38	37	40	41	45	53	67		
Operating revenues (quarterly) \$.....mil. \$.	15,076				3,748			4,307								
Operating expenses (quarterly) \$.....do	15,019				4,025			4,327								
Net income after taxes (quarterly) \$.....do	-213				-285			52								
<b>Urban Transit Industry</b>																
Passengers carried, total †.....mil.	8,195	8,962	747	704	7805	743	769	730	704	746	732	817	755	712		
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....	100				100			100			100					
Operating revenues, total.....mil. \$.	19,750				4,964			5,366			5,621					
Net income, after extraordinary and prior period charges and credits.....mil. \$.	355				74			123			145					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	175				44			46			43					
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj. ‡.....1967=100	168.5	174.9	171.7	169.9	173.4	174.0	176.2	173.8	179.0	183.4	174.2	182.6	177.3	163.7	180.8	
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #.....mil. \$.	27,956				7,104			7,133			7,110					
Freight.....do	27,059				6,873			6,912			6,891					
Passenger, excl. Amtrak.....do	91				23			24			24					
Operating expenses.....do	25,038				6,226			6,142			6,089					
Net railway operating income.....do	1,896				751			700			710					
Ordinary income †.....do	2,010				252			562			595					
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR).....bil.	1,013.8	1,034.9			260.4			256.7			258.3			259.5	272.1	278.0
Producer Price Index, line haul operations.....12/84=100	106.4	107.5	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.3	107.3	108.3	108.6	108.6	108.5	108.8
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index...same month 1967=100	245		182	226	264	229	296	276	259	224						
Hotels: Average room sale ◊.....dollars	87.77		97.01	100.06	101.15	100.74	99.20	92.00	87.72	87.02						
Rooms occupied.....% of total	68		60	72	75	71	72	71	68	71						
Motor hotels: Average room sale ◊.....dollars	46.97		46.54	50.59	52.33	51.65	48.21	49.33	48.96	48.82						
Rooms occupied.....% of total	66		51	70	76	72	70	74	74	75						
Economy hotels: Average room sale ◊.....dollars	38.57		39.78	40.37	44.42	44.13	43.56	42.33	40.71	39.92						
Rooms occupied.....% of total	66		55	62	73	69	70	76	77	79						
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly).....thous.	18,120				4,469			4,994	2,114	2,256	1,631	1,513				
Departures (quarterly).....do	17,603				4,059			5,237	2,054	1,909	1,553	1,397				
Aliens: Arrivals (quarterly).....do	15,099				3,440			4,156	1,897	1,858	1,526	1,396				
Departures (quarterly).....do	13,550				3,143			3,564	1,402	1,338	1,435	1,329				
Passports issued.....do	3,691	3,660	292	331	437	399	397	385	351	284	213	223	196	175	237	
National parks, recreation visits #.....do	56,422	56,948	1,500	1,511	2,268	3,378	4,888	7,769	10,538	10,134	6,705	4,453	2,413	1,390		

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	thous. sh. tons	1,173	103	92	99	94	103	102	106	112	100	107	96			
Chlorine gas (100% Cl <sub>2</sub> )	do	11,160	892	897	887	901	942	904	921	922	919	891	861			
Hydrochloric acid (100% HCl)	do	2,628	244	233	200	201	204	194	188	169	164	186	179			
Phosphorus, elemental	do	365	31	28	32	30	29	28	28	29	29	31	31			
Sodium hydroxide (100% NaOH)	do	11,075	960	964	956	965	1,002	959	989	991	993	951	931			
Sodium silicate, anhydrous	do	873	65	79	87	73	58	75	59	75	77	79	81			
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	do	799	62	60	60	60	60	60	59	57	56	63	63			
Sodium triphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	do	580	51	47	35	36	45	35	50	47	53	44	46			
Titanium dioxide (composite and pure)	do	1,110	96	95	98	103	90	88	90	86	75	81	79			
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	10,398	10,254	848	787	808	794	837	827	911	912	882	894	868	887	
Stocks (producers') end of period	do	*1,302	1,422	1,274	1,292	1,188	1,111	1,102	1,152	1,177	1,191	1,287	1,381	1,371	1,422	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,825		1,439	1,375	1,506	1,415	1,439	1,341	1,399	1,395	1,334	1,418	1,427		
Ammonium nitrate, original solution ‡	do	7,966		675	606	697	643	618	568	492	495	520	566	602		
Ammonium sulfate ‡	do	2,354		200	208	212	228	232	190	208	214	205	191	199		
Nitric acid (100% HNO <sub>3</sub> ) ‡	do	8,016		699	661	729	680	689	625	555	561	615	633	656		
Nitrogen solutions (100% N) ‡	do	2,913		258	233	247	253	254	236	205	206	223	235	238		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do	11,566		980	931	1,016	1,019	1,026	956	1,048	1,033	1,029	1,037	1,037		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do	48,410		3,638	3,424	3,731	3,825	3,759	3,534	3,797	3,776	3,750	3,655	3,609		
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	18,128		1,528	1,388	1,642	1,609	1,555	1,439	1,576	1,576	1,576	1,667	1,631		
Stocks, end of period	do	937		902	851	732	644	723	642	603	564	604	663	783		
Potash, sales (K <sub>2</sub> O)	do	5,745	5,700	560	365	454	709	631	327	275	663	308	418	441	549	602
Imports:																
Ammonium nitrate	thous. met. tons	*411														
Ammonium sulfate	do	*307														
Potassium chloride	do	*5,498														
Sodium nitrate	do	*150														
Industrial Gases																
Production:																
Acetylene	mil. cu. ft.	5,445	5,335	431	437	436	420	464	397	437	494	444	485	*441	449	
Hydrogen (high and low purity)	do	207,806	187,929	15,289	16,220	15,882	15,461	15,583	16,550	16,947	16,646	14,956	14,157	*14,972	15,266	
Nitrogen (high and low purity)	do	744,068	791,020	66,009	62,291	68,024	64,634	65,570	63,119	65,385	66,776	65,145	67,391	*68,293	67,883	
Oxygen (high and low purity)	do	451,802	470,582	37,405	36,692	40,676	39,216	39,386	38,541	38,890	41,054	40,109	41,492	*38,878	38,243	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	8.6	12.8			1.6			3.1			2.5			3.3	
Ethyl acetate	do	129.8	124.3			28.5			28.2			33.3			33.0	
Formaldehyde (37% HCHO)	do	2,890.5	2,908.5			690.3			748.7			730.9			738.5	
Glycerin, refined, all grades	mil. lb.	293.3		23.8	25.8		28.4	23.2	25.4		25.3	23.6	16.6	21.2	25.9	25.7
Methanol, synthetic	thous. met. tons	3,237.7	3,622.2			753.0			992.7			952.8			923.7	
Phthalic anhydride	do	499.6	426.7			104.1			118.4			107.5			96.3	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	960.1		87.4	78.9	89.5	88.8	90.4								
Stocks, end of period	do	54.3		50.9	39.5	39.9	42.5	44.1								
Denatured alcohol:																
Production	mil. wine gal.	514.3		51.9	45.4	46.2	47.8	46.2								
Consumption (withdrawals)	do	502.2		65.5	62.7	58.3	54.9	52.2								
For fuel use	do	200.5		35.0	37.2	29.2	24.1	24.5								
Stocks, end of period	do	24.5		20.9	23.1	13.9	14.9	13.6								

See footnotes at end of tables.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons																
Polyethylene and copolymers.....do	7,701.6	8,550.5			1,941.9			2,077.4			2,141.3				2,277.8	
Polypropylene.....do	3,004.5	3,524.7			828.9			840.0			981.1				874.6	
Polystyrene and copolymers.....do																
Polyvinyl chloride and copolymers.....do	5,004.6	4,112.9			1,029.1			1,073.6			1,007.3				1,003.1	
PAINTS, VARNISH, AND LACQUER ‡																
Total shipments.....mil. \$	11,321.2	11,608.9	853.2	881.1	1,020.4	1,035.1	1,076.3	1,077.2	1,032.7	1,084.3	950.6	1,082.4	843.6	721.9		
Architectural coatings.....do	4,713.6	4,901.2	347.5	363.1	442.1	442.0	469.4	469.0	465.7	471.7	389.7	402.5	334.9	303.4		
Product coatings (OEM).....do	4,286.9	4,083.1	305.5	316.2	364.0	353.2	370.9	359.0	323.1	365.4	348.6	391.5	320.7	264.9		
Special purpose coatings.....do	2,370.7	2,624.7	200.1	201.8	214.3	240.0	235.9	249.2	243.9	247.1	212.3	238.4	188.1	153.6		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr	2,780,775		237,047	212,717	225,716	210,796	222,563	248,895	266,220	268,186	237,668	224,686				
By fuels.....do	2,515,714		213,611	188,566	197,668	185,404	195,560	221,259	242,564	247,139	220,699	206,081				
By waterpower.....do	265,061		23,436	24,162	28,048	25,393	27,002	27,634	23,656	21,046	16,969	18,603				
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr																
Commercial \$.....do	698,518				173,215			177,148			207,157					
Industrial \$.....do	887,474				220,221			227,655			239,405					
Railways and railroads.....do	5,127				1,372			1,271			1,304					
Residential or domestic.....do	884,884				236,436			199,176			260,423					
Street and highway lighting.....do	14,537				3,908			3,456			3,518					
Other public authorities.....do	65,063				18,194			17,747			18,323					
Interdepartmental.....do	4,433				1,145			1,097			967					
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$																
	163,364				41,479			40,713			50,793					
GAS ◇																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.																
Residential.....do																
Commercial.....do																
Industrial @.....do																
Other.....do																
Sales to customers, total.....tril. Btu																
Residential.....do																
Commercial.....do																
Industrial.....do																
Electric generation.....do																
Other.....do																
Revenue from sales to customers, total.....mil. \$																
Residential.....do																
Commercial.....do																
Industrial.....do																
Electric generation.....do																
Other.....do																

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	199.14		16.46	15.74	17.97	17.47	18.10	18.58	18.24	18.96						
Taxable withdrawals.....do	179.50		14.26	13.88	15.89	15.23	16.91	16.89	17.00	17.40						
Stocks, end of period.....do	14.60		13.53	14.28	14.49	15.10	14.91	14.98	14.57	14.24						
Distilled spirits (total):																
Production.....mil. tax gal.	112.89		11.63	10.14	10.32	9.88	10.00									
Consumption, apparent, for beverage purposes.....mil. wine gal.	371.46		25.60	26.32	28.88	28.64	30.84	31.82								
Stocks, end of period.....mil. tax gal.	426.67		428.89	431.12	430.17	435.29	435.14									
Imports.....mil. proof liters	*368.54															
Whisky:																
Production.....mil. tax gal.	77.88		8.19	7.95	8.10	7.65	7.66									
Stocks, end of period.....do	368.85		370.84	373.72	374.87	373.53	373.71									
Imports.....mil. proof liters	*223.97															
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	29.57		2.04	2.09	1.70	1.42	1.56	1.55	2.33	3.88	2.26					
Taxable withdrawals.....do	26.83		.96	.97	1.30	1.52	1.83	1.64	1.27	2.20	2.73					
Stocks, end of period.....do	15.84		17.70	18.76	19.13	18.30	18.75	19.50	19.83	21.91	22.18					
Imports.....mil. liters	*54.96															
Still wines:																
Production.....mil. wine gal.	410.04		8.34	5.87	7.11	6.01	5.60	3.06	5.58	31.03	183.44					
Taxable withdrawals.....do	411.23		31.04	29.64	37.04	35.33	38.42	39.08	32.76	38.14	32.38					
Stocks, end of period.....do	582.16		587.23	585.87	571.07	584.33	572.32	429.97	412.27	436.40	542.55					
Imports.....mil. liters	*242.05															
Distilling materials produced at wineries.....mil. wine gal.																
	114.11		3.11	3.46	2.48	3.52	3.56	4.48	2.00	16.08	22.42					

See footnotes at end of tables.

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88															
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,273.5		134.0	127.3	136.2	125.6	121.6	95.9	85.1	88.8	84.8	105.0	111.0	116.5	142.1	
Stocks, cold storage, end of period.....do	256.2	416.1	269.7	293.8	335.4	358.8	399.6	420.0	420.8	427.9	412.3	413.6	407.6	416.1	467.0	
Producer Price Index.....1982=100	88.0	71.3	74.0	74.1	74.1	74.3	67.2	68.4	70.8	70.1	70.5	70.5	70.6	70.6	67.2	68.1
Cheese:																
Production (factory), total.....mil. lb.	5,613.9		483.7	471.9	530.0	515.0	545.4	523.8	502.6	487.8	476.7	503.8	488.9	515.9	501.7	
American, whole milk.....do	2,672.6		231.7	239.8	255.2	249.9	264.6	252.5	236.4	229.3	220.5	236.9	235.4	251.6	247.1	
Stocks, cold storage, end of period.....do	328.0	457.8	358.4	374.9	395.8	413.4	441.6	465.0	484.6	475.7	459.9	445.4	437.3	457.8	472.0	
American, whole milk.....do	234.8	347.2	258.9	271.1	291.8	300.8	322.1	335.9	360.6	358.8	348.7	338.3	334.4	347.2	359.4	
Imports.....thous. met. tons	*126.6															
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.																
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	525.1		43.5	46.0	53.9	46.9	50.3	53.7	49.3	50.8	46.9	49.1	47.8	44.4	45.1	
Stocks, manufacturers', case goods, end of period.....do	26.6	58.1	48.0	65.8	84.5	89.5	88.9	97.3	101.1	104.5	101.9	84.2	71.7	58.1	73.9	
Exports.....thous. met. tons	*13.8															
Fluid milk:																
Production on farms.....mil. lb.	122,531	125,714	10,389	9,722	10,986	10,818	11,252	10,719	10,691	10,476	9,973	10,223	9,998	10,467	10,657	
Utilization in manufactured dairy products.....do	85,714		7,373	7,182	7,943	7,950	8,425	7,905	7,546	7,272	6,847					
Price, wholesale, U.S. average.....\$ per 100 lb.	13.29	13.75	15.70	14.40	13.70	13.40	13.50	13.80	14.10	14.30	14.20	13.20	12.80	11.90	11.70	11.60
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	175.8		18.9	12.9	10.9	17.1	14.0	15.6	13.6	12.3	11.2	11.6	11.0	8.6	8.6	
Nonfat dry milk (human food).....do	874.7		61.4	71.1	77.4	90.0	95.1	83.3	72.7	62.9	50.6	55.2	71.1	79.0	82.6	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	13.0	11.2	18.0	16.2	15.2	17.4	16.0	16.5	14.9	12.2	13.9	11.6	11.3	11.2	10.7	
Nonfat dry milk (human food).....do	49.4	114.6	49.3	57.0	59.2	62.4	70.3	92.6	107.8	122.6	115.3	115.1	114.8	114.6	106.1	
Exports, whole and nonfat (human food).....thous. met. tons	*157.1															
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.993		.956	.843	.798	.927	1.072	1.118	1.087	1.063	.910	.883	.863	.855	.845	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	(5)															
Barley:																
Production (crop estimate).....mil. met. tons	*8,800	*9,119														
Stocks (domestic), end of period, total.....do	*7,634			5,502			*3,501		8,945			6,719				
On farms.....do	*4,059			2,239			*1,058		5,626			3,841				
Off farms.....do	*3,574			3,263			*2,443		3,319			2,878				
Exports, including malt.....thous. met. tons	*1,841.8															
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	117.9	117.0	118.6	114.9	116.5	121.2	121.7	126.9	118.1	104.5	101.3	110.2	113.9	136.6	108.7	112.8
Corn:																
Production (crop estimate, grain only).....mil. met. tons	*191.16	*201.51														
Stocks (domestic), end of period, total.....do	*179.89			122.24			*72.22		34.15			176.28				
On farms.....do	*119.36			73.99			*41.24		19.17			123.80				
Off farms.....do	*60.54			48.31			*30.98		14.98			52.48				
Exports, including meal and flour.....do	*56.66															
Producer Price Index, No. 2, Chicago.....1982=100	102.4	100.9	93.9	96.9	99.2	108.8	113.5	116.4	112.6	100.2	94.9	90.8	89.9	93.4	93.7	95.3
Oats:																
Production (crop estimate).....mil. met. tons	*5,428	*5,184														
Stocks (domestic), end of period, total.....do	*1,427						*2,278									
On farms.....do	*870						*1,203									
Off farms.....do	*557						*1,075									
Exports, including oatmeal.....metric tons	*58,387															
Producer Price Index, No. 2, Minneapolis.....1982=100	107.1	76.1	88.2	79.8	83.5	82.4	88.2	81.9	74.0	66.0	64.5	63.4	67.6	68.2	63.9	63.4
Rice:																
Production (crop estimate).....mil. met. tons	*7,007	*7,027														
Southern States mills:																
Receipts, rough, from producers.....mil. lb.	12,918	10,351	1,120	951	547	299	345	235	243	555	2,401	2,150	828	677		
Shipments from mills, milled rice.....do	8,061	6,942	594	583	713	579	496	490	433	510	616	785	557	586		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,741	2,106	2,788	2,380	1,800	1,468	1,285	1,107	810	697	1,618	2,276	2,271	2,106		
Exports.....thous. met. tons	*3,024															
Producer Price Index, medium grain, milled.....1982=100	107.9	102.4	107.1	107.7	107.5	108.3	106.6	104.0	103.9	104.0	97.6	94.0	94.2	94.2	96.1	105.8
Rye:																
Production (crop estimate).....mil. met. tons	*347	*256														
Producer Price Index, No. 2, Minneapolis.....1982=100	69.1	66.5	73.3	64.5	64.8	71.8	68.9	68.1	62.1	65.9	64.5	63.0	65.2	65.9	74.7	71.8
Wheat:																
Production (crop estimate), total.....mil. met. tons	*55.43	*74.53														
Spring wheat.....do	*15.84	*19.19														
Winter wheat.....do	*39.59	*55.34														
Distribution, quarterly @.....do	64.04			13.17			13.82									
Stocks (domestic), end of period, total.....do	*78.71			25.67			*14.60		65.58			51.97				
On farms.....do	*16.11			10.28			*5.78		27.22			20.74				
Off farms.....do	*22.60			15.43			*8.82		38.36			31.23				
Exports, total, including flour.....do	*37.87															
Wheat only.....mil. bu.	(5)															

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Units	Annual		1990												1991	
		1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>															
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
Sugar:																	
Exports, raw and refined.....	metric tons..	*412,044															
Imports, raw and refined.....	thous. met. tons..	*1,542															
Producer Price Indexes:																	
Raw (cane).....	1982=100..	115.5	119.2	118.9	117.9	118.8	120.3	119.7	119.3	119.6	119.6	119.3	119.8	119.4	117.2	114.5	111.4
Refined.....	do	118.2	122.7	122.4	123.2	121.7	122.4	122.5	122.8	123.2	122.6	123.1	123.0	123.0	122.9	122.9	122.8
Tea, imports.....	metric tons..	*85,237															
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate).....	mil. lb.	*1,367	*1,607														
Stocks, dealers' and manufacturers', end of period.....	do	3,803				3,624			3,247			3,463					
Exports, incl. scrap and stems.....	metric tons..	*224,382															
Imports, incl. scrap and stems.....	do	*180,286															
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions..			12,517	12,234	15,815	13,726	14,229	14,366	11,909							
Taxable.....	do			38,369	41,157	48,496	45,315	47,205	45,897	39,790							
Cigars (large), taxable.....	do			159	157	189	172	205	222	164,450							
Exports, cigarettes.....	do	*41,755															

<b>LEATHER AND PRODUCTS</b>																	
<b>LEATHER</b>																	
Exports:																	
Upper and lining leather.....	thous. sq. ft.																
Producer Price Index, leather.....	1982=100..	170.4	177.6	176.6	178.0	177.7	179.5	181.2	179.6	179.0	177.3	176.5	175.4	174.9	174.7	174.8	175.2
<b>LEATHER MANUFACTURES</b>																	
Footwear:																	
Production, total.....	thous. pairs..	210,490	201,648	17,824	17,186	18,492	16,669	18,918	16,734	14,274	18,844	16,531	18,221	*15,359	12,596		
Shoes, sandals, and play shoes, except athletic.....	thous. pairs..			12,106	11,677	12,475	11,450	12,676	11,019	10,357	13,177	11,319	(5)	10,381	8,808		
Slippers.....	do	57,534	41,184	3,813	3,812	4,329	3,579	4,050	3,440	2,183	3,514	3,616	3,694	*3,208	1,946		
Athletic.....	do			1,905	1,697	1,688	1,640	2,192	2,275	1,734	2,153	1,640	(5)	1,770	1,842		
Other footwear.....	do	3,680	3,405	335	374	323	347	381	397	156	291	309	(5)	261	291		
Exports.....	do																
Producer Price Indexes:																	
Men's leather upper, dress and casual																	
1982=100..		127.5	135.3	131.6	135.4	136.5	136.4	136.4	134.3	134.4	135.7	135.7	137.3	137.3	138.0	138.4	140.1
Women's leather upper.....	do	116.2	120.9	118.9	120.0	120.0	119.9	121.3	121.3	121.3	121.5	121.4	121.7	121.8	121.8	121.9	122.3
Women's plastic upper.....	do	110.0	113.4	114.3	114.3	114.3	114.2	114.3	114.3	113.4	113.2	113.9	113.9	110.9	110.9	110.7	110.7

<b>LUMBER AND PRODUCTS</b>																	
<b>LUMBER—ALL TYPES #</b>																	
National Forest Products Association:																	
Production, total.....	mil. bd. ft.	*58,749	54,638	4,160	3,862	4,800	4,121	4,084	3,944	3,976	4,060	3,602	4,015	*3,412	2,820		
Hardwoods.....	do	*10,869	9,480	921	868	939	866	936	839	870	1,025	836	961	857	736		
Softwoods.....	do	*47,880	45,159	3,239	2,994	3,861	3,255	3,148	3,105	3,106	3,035	2,716	3,054	*2,555	2,084		
Shipments, total.....	do	*49,003	46,083	4,035	3,870	4,317	4,173	3,952	4,176	3,912	3,987	3,453	3,890	*3,357	2,785		
Hardwoods.....	do	*11,347	10,102	922	874	954	858	887	871	754	928	794	846	789	624		
Softwoods.....	do	*37,656	35,981	3,113	2,996	3,363	3,315	3,065	3,305	3,158	3,059	2,659	3,044	*2,568	2,161		
Stocks (gross), mill, end of period, total.....	do																
Hardwoods.....	do																
Softwoods.....	do	4,898	4,734	5,022	5,022	5,020	4,961	5,043	4,831	4,783	4,752	4,810	4,834	4,809	4,734		
Exports, total sawmill products.....	do																
Imports, total sawmill products.....	thous. m <sup>3</sup> .	*64,355															
<b>SOFTWOODS</b>																	
Douglas fir:																	
Orders, new.....	mil. bd. ft.	9,552	9,032	852	766	945	808	783	875	704	609	736	695	615	565	633	
Orders, unfilled, end of period.....	do	501	452	560	530	559	527	537	559	546	420	473	431	432	452	437	
Production.....	do	9,620	8,978	850	779	912	845	785	780	707	734	680	722	605	496	689	
Shipments.....	do	9,687	9,081	793	796	916	840	773	855	717	735	683	737	614	545	648	
Stocks (gross), mill, end of period.....	do	809	716	866	849	845	850	862	803	793	792	789	774	765	716	757	
Exports, total sawmill products.....	thous. m <sup>3</sup> .	*2,781															
Sawed timber.....	do	*335															
Boards, planks, scantlings, etc.....	do	*2,450															
Producer Price Index, Douglas fir, dressed	1982=100..	151.6	138.0	141.2	144.8	146.7	149.5	141.8	137.4	143.2	139.9	136.1	126.8	122.9	127.3	129.4	127.0

See footnotes at end of tables.

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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LUMBER AND PRODUCTS—Continued																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	12,366	12,705	1,161	985	1,155	1,098	1,015	1,233	1,251	1,024	881	1,181	890	771		
Orders, unfilled, end of period.....do	635	692	718	689	784	709	685	739	733	670	643	687	653	692		
Production.....do	12,544	12,787	1,065	1,006	1,080	1,121	1,091	1,142	1,239	1,114	990	1,147	947	778		
Shipments.....do	12,567	12,646	1,075	1,006	1,069	1,166	1,037	1,176	1,264	1,092	901	1,136	929	731		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,050	2,190	2,038	2,039	2,050	2,006	2,058	2,027	2,006	2,021	2,111	2,135	2,143	2,190		
Exports, total sawmill products.....cu. meters	1,206,526															
Producer Price Index, southern pine, dressed.....1982=100	108.0	111.0	106.9	110.0	112.4	116.8	119.5	116.0	116.3	114.0	110.5	104.0	104.0	101.8	103.1	99.3
Western pine:																
Orders, new.....mil. bd. ft.	11,143	10,600	1,057	881	1,084	889	859	1,004	817	885	776	874	713	693	702	
Orders, unfilled, end of period.....do	506	483	628	610	652	591	535	582	531	506	502	510	454	483	472	
Production.....do	11,229	10,414	982	893	1,023	951	922	876	852	876	756	869	749	609	761	
Shipments.....do	11,174	10,623	935	899	1,042	950	915	957	868	910	780	866	769	664	713	
Stocks (gross), mill, end of period.....do	1,402	1,155	1,449	1,443	1,429	1,430	1,437	1,302	1,285	1,251	1,227	1,230	1,210	1,155	1,203	
Producer Price Index, other softwood, dressed.....1982=100	127.1	126.3	126.2	128.2	129.9	132.7	131.3	129.0	127.7	125.7	125.5	120.9	119.5	119.0	119.2	118.8
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	9.5	8.3	13.4	14.9	15.9	16.3	16.5	15.4	15.5	13.0	11.9	8.2	9.2	8.3	8.2	8.1
Shipments.....do	206.5	205.3	15.9	16.1	19.9	16.4	18.7	18.5	15.4	19.2	18.7	17.1	15.2	14.2	14.3	15.1
Stocks (gross), mill, end of period.....do	7.6	10.0	8.9	8.3	6.6	7.1	7.1	7.4	7.2	7.9	7.9	9.3	9.6	10.0	12.2	11.4

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	4,578	4,303	374	313	365	335	352	318	302	269	344	425	494	412	439	
Scrap.....do	13,305	12,765	1,117	1,137	1,045	1,274	1,193	1,164	1,086	1,032	792	1,232	868	826	732	
Pig iron.....do	12	16	2	1	2	(*)	(*)	3	3	(*)	2	1	1	1	1	
Imports:																
Steel mill products.....do	17,321	17,162	1,430	1,111	1,120	1,313	1,456	1,466	1,591	1,629	1,381	1,513	1,598	1,552	1,655	
Scrap.....do	1,120	1,424	72	73	91	96	118	145	118	130	88	170	162	160	81	
Pig iron.....do	488	383	5	15	47	26	58	9	25	65	20	31	52	28	56	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	25,454		2,159	2,074	2,134	2,045	2,236	2,210	2,015	2,141	2,142	2,138	2,005			
Receipts, net.....do	46,731		3,560	3,553	3,797	3,659	3,737	4,142	3,568	3,754	3,600	3,807	3,512			
Consumption.....do	73,105		5,929	5,709	6,138	6,014	6,212	6,366	5,601	5,993	5,797	5,886	5,440			
Stocks, end of period.....do	4,620		4,330	4,439	4,296	4,105	4,083	4,079	4,125	4,130	4,171	4,177	4,424			
Composite price, No. 1 heavy melting scrap, American Metal Market.....\$ per long ton	107.30	107.15	102.74	102.96	100.02	106.05	110.93	107.65	105.70	114.33	112.59	110.63	107.33	104.83		
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	59,032		4,555	4,572	4,522	4,741	5,067	5,333	5,777	4,274	4,235					
Shipments from mines.....do	58,299		2,021	1,378	1,976	5,123	6,299	6,182	6,349	5,273	5,053					
Imports.....do	19,596		822	1,023	891	1,157	1,550	1,743	2,144	1,669						
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons	71,156	73,797	3,401	2,508	3,128	5,936	7,095	7,490	8,205	8,163	7,080	7,521	6,923	6,347		
Consumption at iron and steel plants.....do	73,059	73,681	5,951	5,385	6,079	6,056	6,315	6,390	6,373	6,867	6,200	6,353	6,075	5,436		
Exports (domestic).....do	5,365		100	250	3	565	586	662	585	163						
Stocks, total, end of period.....do	22,476		22,088	21,986	20,958	20,609	20,501	21,019	21,863	22,110	22,268					
At mines.....do	4,575		7,101	10,296	12,810	12,436	11,206	10,377	9,287	8,277	7,461					
At furnace yards.....do	15,730	15,910	13,134	10,265	7,313	7,246	8,091	9,234	10,748	12,045	12,929	14,116	14,969	15,910		
At U.S. docks.....do	2,171	2,273	1,853	1,425	835	927	1,204	1,408	1,828	1,788	1,878	1,513	1,538	2,273		
Manganese (manganese content), general imports.....do																
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	55,373	54,925	4,638	4,221	4,681	4,549	4,746	4,530	4,656	4,788	4,629	4,673	4,523	4,264	4,077	3,470
Consumption.....do	56,335		4,359	3,993	4,319	4,630	4,768	4,632	4,650	4,788	4,630	4,745	4,542			
Stocks, end of period.....do	303		184	233	224	217	217	213	230	206	198	194	182			
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	7,490		(*)													
For sale.....do	5,323		(*)													
Castings, malleable iron:																
Shipments, total.....do	285		(*)													
For sale.....do	129		(*)													

See footnotes at end of tables.

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88															
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'97,943	98,015	8,241	7,624	8,505	8,209	8,529	8,142	8,101	8,452	8,094	8,424	8,021	7,422	7,577	6,705
Rate of capability utilization.....percent..	84.5	84.0	83.1	85.1	85.7	85.2	85.7	84.5	82.0	85.5	84.6	85.1	83.8	75.0	74.6	73.1
Steel castings:																
Shipments, total.....thous. sh. tons..	1,137		(*)													
For sale, total.....do.....	1,122		(*)													
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'84,100	84,736	6,863	6,502	7,569	7,023	7,523	7,493	6,890	7,366	6,893	7,643	6,937	6,187	6,786	
By product:																
Semifinished products.....do.....	'6,236	6,110	500	452	555	515	538	561	479	488	486	548	546	446	533	
Structural shapes (heavy), steel piling.....do.....	'5,355	5,992	465	432	472	503	500	526	520	557	517	532	494	474	506	
Plates.....do.....	'7,384	7,966	680	630	695	684	718	708	657	694	630	660	680	586	673	
Rails and accessories.....do.....	'562	519	40	45	54	38	39	40	32	34	35	46	44	37	44	
Bars and tool steel, total.....do.....	'14,171	14,894	1,213	1,200	1,347	1,240	1,351	1,322	1,256	1,284	1,232	1,314	1,199	1,066	1,107	
Bars: Hot rolled (including light shapes).....do.....	'7,617	8,129	638	668	721	700	738	696	704	713	692	739	682	562	660	
Bars: Reinforcing.....do.....	'5,015	5,240	444	417	491	406	465	488	433	439	420	438	398	355	317	
Bars: Cold finished.....do.....	'1,472	1,467	127	111	131	130	142	133	115	127	116	132	114	85	123	
Pipe and tubing.....do.....	4,011	4,652	378	355	395	374	411	427	364	424	373	452	386	368	414	
Wire-drawn and/or rolled.....do.....	'1,002	920	81	77	90	90	86	82	73	78	71	79	62	51	69	
Tin mill products.....do.....	'4,126	4,032	259	279	345	329	366	342	341	368	321	360	315	406	335	
Sheets and strip (including electrical), total.....do.....	41,261	39,652	3,247	3,032	3,615	3,250	3,514	3,485	3,166	3,439	3,229	3,653	3,212	2,813	3,105	
Sheets: Hot rolled.....do.....	12,898	13,180	1,048	958	1,144	1,021	1,104	1,093	1,100	1,165	1,080	1,197	1,068	1,018	1,151	
Sheets: Cold rolled.....do.....	18,854	18,271	1,078	1,021	1,221	1,086	1,187	1,183	1,051	1,129	1,049	1,218	1,099	952	980	
By market (quarterly):																
Service centers and distributors.....do.....	18,185	18,250			4,565			4,678			4,627			4,424	21,480	
Construction, incl. maintenance.....do.....	6,861	7,391			1,776			1,920			1,843			1,836	2,534	
Contractors' products.....do.....	2,863	2,793			673			729			686			703	2,202	
Automotive.....do.....	11,180	10,444			2,563			2,898			2,644			2,337	2,757	
Rail transportation.....do.....	1,096	901			251			225			222			203	284	
Machinery, industrial equip., tools.....do.....	2,162	2,104			596			551			490			467	1,175	
Containers, packaging, ship. materials.....do.....	4,458	4,474			998			1,156			1,135			1,183	2,374	
Other.....do.....	37,488	38,378			9,554			9,910			9,511			9,594	23,179	
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	'12.9	14.4	13.0	13.1	12.9	13.1	13.0	13.0	13.3	13.7	14.2	13.8	14.0	14.4		
Steel in process.....do.....	'7.8	8.6	7.9	7.9	7.9	7.9	7.9	8.0	8.1	8.3	8.6	8.3	8.2	8.6		
Finished steel.....do.....	5.1	5.8	5.1	5.2	5.0	5.2	5.1	5.0	5.2	5.4	5.6	5.5	5.8	5.8		
Steel service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.9	6.7	6.4	6.7	6.3	6.3	6.2	6.2	6.2	6.1	6.5	6.4	6.5	6.7		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores).....thous. met. tons..	4,030	4,048	345	311	345	331	342	330	340	341	332	347	337	347		
Recovery from scrap.....do.....	2,054	1,915	145	150	153	151	161	159	174	183	160	172	155	152		
Imports:																
Metal and alloys, crude.....do.....	'923.0		84.4	73.4	85.4	85.1	90.4	94.0	102.6	82.1	76.4	66.8	58.7			
Plates, sheets, bars, etc.....do.....	'340.2		29.2	27.5	29.4	28.6	29.0	28.0	27.3	28.5	28.3	30.9	30.6			
Exports:																
Metal and alloys, crude.....do.....	'593.0		79.0	65.1	55.3	61.4	41.4	48.6	41.5	39.0	53.6	59.6	62.2			
Plates, sheets, bars, etc.....do.....	'446.1		36.7	34.4	36.3	40.0	40.0	40.9	34.9	39.5	36.7	39.7	35.8			
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.8784	.7404	.6967	.6554	.7085	.7156	.7231	.7308	.7257	.8035	.8805	.8223	.7252	.6975	.6875	.6813
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	15,468	14,895	1,234	1,154	1,313	1,224	1,355	1,318	1,257	1,282	1,233	1,289	1,107	1,129		
Mill products, total.....do.....	12,304	12,006	981	936	1,070	1,012	1,090	1,071	991	1,093	976	1,035	908	843		
Sheet and plate.....do.....	7,611	7,544	599	569	644	629	679	661	659	696	616	650	572	570		
Castings.....do.....	2,200		(*)													
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	4,016	3,993	4,019	4,035	3,914	3,974	3,907	3,911	4,076	3,976	4,039	4,094	4,014	3,993		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,497.5		125.8	114.5	123.1	123.5	133.2	133.6	136.7	136.3	136.2	141.3				
Refined from primary materials.....do.....	1,476.8		137.4	121.1	133.7	125.6	138.8	129.7	131.1	124.5	126.6	140.0				
Electrolytically refined:																
From domestic ores @.....do.....	1,164.9		105.1	92.0	99.9	93.2	105.8	99.1	97.4	92.5	97.4	108.8				
From foreign ores.....do.....																
Electrowon.....do.....	311.9		32.3	29.1	33.8	32.4	33.0	30.6	33.8	31.9	29.2	31.2				
Refined from scrap.....do.....	476.9		37.3	35.2	37.1	38.5	39.3	38.1	34.6	38.2	29.9	34.0				
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.).....do.....	'457.7		33.0	43.7	48.0	46.6	57.2	40.9	32.9	28.7	31.4					
Refined.....do.....	'300.1		24.7	15.8	26.5	25.3	31.3	24.0	20.6	18.0	21.4					
Exports:																
Refined and scrap.....do.....	'565.6		56.6	39.3	41.7	33.4	53.7	39.1	54.6	57.7	53.6					
Refined.....do.....	'130.2		18.1	20.8	12.2	7.6	15.6	12.2	23.9	20.1	22.4					
Consumption, refined (reported by mills, etc.).....do.....	2,203		191	178	207	192	196	190	154	174	180	185				
Stocks, refined, end of period.....do.....	106		101	82	74	79	87	92	102	95	79	77				
Price, avg. U.S. producer cathode, delivered \$ per lb..	1.3094		1.0864	1.1126	1.2841	1.2694	1.2457	1.1735	1.2612	1.3496	1.3422	1.3018				

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<b>METALS AND MANUFACTURES—Continued</b>																	
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.																	
Copper wire mill products (copper content).....do																	
Brass and bronze foundry products.....do																	
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons.	'410.6	470.1	38.6	35.3	36.1	33.7	37.0	35.0	41.1	45.9	36.8	42.2	37.4	35.6			
Recovered from scrap (lead cont.).....do	'808.6	857.3	68.7	69.6	73.0	69.4	66.9	67.9	67.0	71.8	71.0	77.5	72.3	79.8			
Imports, ore (lead content).....do	'120.8		7.9	7.6	12.6	5.5	9.3	9.2	7.9	6.3							
Consumption, total.....do	'1,283.2	1,264.2	104.1	106.7	111.9	101.1	106.2	103.2	97.7	112.4	104.6	109.0	104.3	98.1			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	73.5	53.9	67.6	63.9	59.7	51.1	56.6	51.9	58.8	63.7	61.8	52.3	55.7	53.9	60.3	63.7	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	15.6	25.5	14.7	13.3	16.5	21.1	19.3	19.6	20.8	19.9	20.6	23.7	22.8	25.5			
Consumers' (lead content).....do	82.7	63.2	59.1	58.2	58.2	61.8	59.9	63.2	66.6	62.3	63.9	62.6	60.4	63.2			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	17.4	19.9	20.2	18.5	18.4	21.5	21.3	21.5	23.5	26.6	24.2	24.9	22.3	19.9			
Price, common grade, delivered @ @.....\$ per lb.	.3935	.4602	.3981	.4184	.5411	.4873	.4521	.4516	.5013	.5036	.4947	.4616	.4275	.3552	.3452	.3323	
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons.	'216																
Metal, unwrought, unalloyed.....do	'33,988		2,746	2,538	1,805	2,500	2,601	3,178	4,193	2,606	2,491	4,090	2,786				
Recovery from scrap, total (tin cont.).....do	'15,213	6,719	589	577	623	585	572	578	487	544	580	600	'594	890			
As metal.....do	'569																
Consumption, total.....do	51,600	49,300	4,000	4,000	4,200	4,100	4,200	4,100	4,100	4,300	4,100	4,100	'4,200	3,900			
Primary.....do	39,000	36,900	3,000	2,900	3,200	3,100	3,200	3,100	3,100	3,200	3,000	3,100	'3,100	2,900			
Exports (metal).....do	'904		95	31	95	11	126	73	50	57	36	22	10				
Stocks, pig (industrial), end of period.....do	6,072	4,678	5,975	5,824	6,401	4,959	3,298	3,792	3,592	3,836	3,449	4,762	'4,819	4,678			
Price, Straits quality (delivered).....\$ per lb.	5.2018	3.8629	4.0287	3.8040	3.8771	3.9417	3.8987	3.7634	3.6730	3.9026	3.8019	3.9932	3.9440	3.7321	3.6822		
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons.																	
Imports:																	
Ores (zinc content).....do	'41.0		3.3	3.7	2.8	1.8	3.0	2.1	2.0								
Metal (slab, blocks).....do	'711.6		57.4	42.7	55.7	41.1	45.4	66.3	68.3	70.9	49.4	47.2					
Consumption (recoverable zinc content):																	
Ores.....do	2.1		.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2			
Scrap, all types.....do	'251.7		20.6	20.6	20.6	20.6	20.6	21.1	21.1	21.1	21.1	21.1	21.1	21.1			
Slab zinc:																	
Production, total.....thous. met. tons.	205.3	207.8	18.1	16.1	18.5	17.8	18.7	16.2	17.6	17.6	16.0	17.9	16.0	17.2	17.3	15.0	
Consumption, fabricators.....do	'1,060.0		82.4	79.2	88.0	74.0	79.4	91.0	102.8	100.0	73.0	'86.0	73.0				
Exports.....do	'8.0		1.0	.2	.5	.7	.4	.4	.5	.5	.6						
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	4.7	4.6	4.1	4.0	4.0	3.6	2.9	2.9	3.6	4.0	5.3	4.5	4.7	4.6	3.9	5.3	
Consumers'.....do	42.7		46.9	45.0	44.3	43.5	41.4	41.9	44.0	47.1	46.1	41.7	41.7				
Price, high grade.....\$ per lb.	.8206	.7459	.6763	.6475	.7378	.8074	.8560	.8719	.8610	.7898	.7777	.6764	.6294	.6209	.5808	.5593	
<b>MACHINERY AND EQUIPMENT</b>																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																	
Electric processing heating equipment.....do	394.5				96.1			93.4			155.0						
Fuel-fired processing heating equip.....do	84.3				17.3			29.6			20.4						
Materials handling equipment, dollar value bookings index.....1982=100	176.3		125.4	130.6	157.5	173.8	156.7	146.2	140.4	154.7	124.2						
Industrial supplies, machinery, and equipment:																	
New orders index, seas. adj. @.....1987=100	117.4	121.1	115.4	126.0	120.0	123.4	121.8	124.2	127.4	125.0	123.8	118.8	114.0	112.9	104.9		
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	183.6	200.5	191.7	192.7	186.4	189.6	196.1	199.9	212.8	229.1	213.3	205.7	203.2	185.3	'203.4	218.7	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	182.0	189.4	186.3	187.1	187.9	189.9	189.0	189.1	189.8	190.1	190.2	190.7	191.1	191.8	193.0	193.3	
Fluid power products shipments indexes:																	
Hydraulic products.....1985=100	144	138	143	138	158	147	142	143	131	140	133	141	123	114	'131	122	
Pneumatic products.....do	133	131	130	127	150	126	135	135	123	135	123	141	130	118	'121	114	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$.	1,976.35	2,070.30	141.15	116.30	198.20	206.65	137.80	188.60	146.75	228.55	209.15	182.40	136.65	178.10	'130.05	196.65	
Domestic.....do	1,722.80	1,771.95	117.70	100.45	132.60	187.45	116.80	151.20	132.55	212.20	190.75	166.05	113.10	151.10	'107.20	176.95	
Shipments, total.....do	2,353.60	2,329.60	162.20	169.50	214.15	168.95	194.15	275.70	161.80	155.75	189.95	188.80	182.20	266.45	'110.80	194.00	
Domestic.....do	2,059.20	2,004.45	143.40	149.50	179.80	141.65	172.30	240.10	144.00	135.55	165.30	164.90	160.60	209.95	'93.25	110.25	
Order backlog, end of period.....do	1,423.3	1,164.0	1,402.2	1,349.0	1,333.1	1,370.8	1,314.4	1,227.4	1,212.3	1,285.1	1,304.3	1,297.9	1,252.4	1,164.0	1,183.2	1,245.9	
Metal forming type tools:																	
Orders, new (net), total.....do	831.60	894.40	60.15	78.25	67.65	82.60	63.65	76.65	87.50	48.25	55.20	85.70	66.10	117.70	'69.80	58.55	
Domestic.....do	719.05	760.55	41.50	56.70	56.95	77.25	64.50	69.90	81.40	47.95	45.90	68.10	48.15	102.25	'59.80	50.95	
Shipments, total.....do	837.00	970.30	64.15	98.50	74.75	89.15	78.80	74.55	71.60	75.60	108.95	64.95	85.25	84.05	'71.75	69.05	
Domestic.....do	704.15	851.10	55.65	89.70	66.45	76.70	71.00	70.85	67.35	61.30	94.30	57.20	63.40	77.20	'61.00	58.85	
Order backlog, end of period.....do	380.3	304.4	376.3	356.0	348.9	342.4	332.2	334.4	350.2	322.9	269.2	289.9	270.8	304.4	'302.4	292.0	

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	units..	10,846				(9)										
mil. \$ ..		1,183.7				(9)										
Wheel (contractors' off-highway)....	units..	4,545				(9)										
mil. \$ ..		383.2				(9)										
Shovel loaders.....	units..	60,855				(9)										
mil. \$ ..		2,225.7				(9)										
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous..	64,433	65,187	5,989	3,758	4,790	4,599	4,502	4,908	5,127	6,475	6,477	6,692	6,505	5,366	5,163
Radio sets, production, total market ††.....	thous..	25,254	21,585	1,374	1,344	1,547	1,415	1,411	1,673	1,619	1,974	2,723	2,923	2,075	1,438	1,376
Television sets (incl. combination models), production, total market ††.....	thous..	24,859	21,779	1,644	1,833	2,297	1,566	1,724	2,163	1,324	1,846	2,199	1,772	1,658	1,753	1,318
Household major appliances, industry shipments #.....																
Air conditioners (room).....	do.	5,091	4,150	259	540	822	655	764	604	260	82	54	2	10	82	159
Dishwashers.....	do.	3,668	3,637	308	272	313	280	308	335	298	321	303	345	280	276	322
Disposers (food waste).....	do.	4,363	4,137	362	360	394	297	347	431	306	348	419	347	265	262	362
Microwave ovens/ranges.....	do.	10,598	8,126	822	676	764	644	521	586	472	587	676	899	792	688	666
Ranges.....	do.	3,048	2,989	234	225	266	241	257	262	242	252	248	278	253	228	268
Refrigerators.....	do.	7,099	7,101	470	487	602	527	643	765	790	656	626	590	494	451	483
Freezers.....	do.	1,219	1,296	99	80	88	90	103	126	155	136	123	101	97	100	95
Washers.....	do.	6,252	6,192	611	480	550	500	538	566	518	515	518	535	446	417	555
Dryers, including gas.....	do.	4,574	4,320	461	343	370	323	353	359	345	357	359	392	339	319	418
Vacuum cleaners (qtrly).....	do.	11,373	10,963			3,067			2,348			3,035			2,513	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	thous..	2,162	1,950	156	124	136	124	129	145	167	188	220	216	192	153	150
Ranges, total, shipments.....	do.	2,167	2,167	185	161	192	181	177	184	167	168	190	209	186	167	190
Water heaters (storage), automatic, shipments.....	do.	4,130	3,906	318	324	360	328	308	324	294	299	287	378	315	372	347

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....	thous. sh. tons..	3,519		237	221	259	297	329	327	277	345	323	354	310		
Exports.....	thous. met. tons..	677														
Producer Price Index.....	1982=100 ..	103.4	105.5	106.0	106.0	106.0	105.5	104.8	104.0	104.0	104.3	104.5	105.3	107.6	107.6	107.0
Bituminous and lignite:																
Production.....	thous. sh. tons..	971,218	90,304	81,796	91,357	83,350	86,615	84,720	80,933	93,213	84,322	95,703	88,882			
Consumption, total.....	do.	889,491	76,650	68,249	71,030	67,398	68,725	74,733								
Electric power utilities.....	do.	765,820	66,060	58,003	60,616	57,661	59,042	65,167	71,020	73,200	66,948					
Industrial, total.....	do.	117,503	9,878	9,592	9,864	9,205	9,322	9,193								
Coke plants (oven and beehive).....	do.	41,369	3,354	3,025	3,369	3,181	3,317	3,157								
Residential and commercial.....	do.	6,167	712	655	550	532	361	373								
Stocks, end of period, total.....	do.	146,120	148,718	153,905	161,433	167,044	174,060	173,673								
Electric power utilities.....	do.	135,894	138,358	143,413	150,808	156,318	163,233	162,745	154,979	151,996	149,120					
Industrial, total.....	do.	10,227	10,360	10,492	10,625	10,726	10,827	10,928								
Oven-coke plants.....	do.	2,864	3,123	3,382	3,641	3,600	3,559	3,518								
Exports excluding lignite.....	thous. met. tons..	290,753														
Producer Price Index.....	1982=100 ..	95.4	97.3	97.7	96.2	96.3	96.6	97.6	97.8	97.9	96.8	97.4	98.1	97.5	97.8	98.4
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons..	33,015				7,364			7,449			7,003				
Petroleum coke \$.....	do.	39,533	3,336	3,142	3,329	3,278	3,354	3,288	3,433	3,612	3,304	3,387	3,349			
Stocks, end of period:																
Oven-coke plants, total.....	do.	1,919				1,972			1,929			1,840				
At furnace plants.....	do.	1,703				1,777			1,734			1,649				
At merchant plants.....	do.	216				195			194			191				
Petroleum coke.....	do.	1,720	1,846	1,889	1,791	1,855	1,998	1,721	1,505	1,514	1,450	1,430	1,509			
Exports.....	thous. met. tons..	1,043														
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1982=100 ..	56.3	70.9	64.3	65.0	60.0	52.6	54.5	47.9	46.3	75.2	91.0	118.0	98.0	79.5	88.5
Gross input to crude oil distillation units.....	mil. bbl.	4,959.7	422.5	487.6	420.9	410.3	420.7	416.6	446.3	441.0	429.0	405.4	395.6			
Refinery operating ratio.....	% of capacity..	86	88	88	84	85	87	89	93	91	91	83	84			
All oils, supply, demand, and stocks:																
New supply, total (.....)	mil. bbl.	6,304.7	566.0	487.0	524.2	499.2	544.8	518.7	545.1	539.4	484.6	492.6	481.3			
Production:																
Crude petroleum.....	do.	2,778.8	233.2	209.0	229.2	219.9	225.0	212.3	221.5	223.7	215.0	231.1	219.2			
Natural gas plant liquids.....	do.	586.1	49.3	45.6	49.3	46.6	48.9	45.8	48.0	50.4	49.6	53.9	53.1			
Imports:																
Crude and unfinished oils.....	do.	2,283.7	182.3	177.0	203.5	184.2	215.2	207.9	224.3	212.3	183.0	172.8	170.1			
Refined products.....	do.	656.2	75.3	55.5	42.1	48.5	55.6	52.8	51.4	53.0	37.0	34.9	38.8			
Change in stocks, all oils.....	do.	-15.8	48.6	7.3	45.5	-35.7	-22.8	66.7	-26.9	-9.9	.5	-22.6	-20.6			
Product demand, total.....	do.	6,634.9	548.0	499.6	556.8	522.8	543.5	537.4	544.1	582.3	493.1	551.8	532.9			
Exports:																
Crude petroleum.....	do.	51.7		4.1	2.9	4.1	3.3	3.5	2.7	2.8	2.0	3.2	41.3			
Refined products.....	do.	259.5		17.8	20.1	23.2	19.4	17.9	21.4	18.8	23.3	26.1	28.4			

See footnotes at end of tables.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,323.7		526.0	476.7	529.6	500.0	522.1	513.4	522.5	556.0	493.1	522.4	500.4			
Gasoline.....do.....	2,684.1		207.5	200.3	227.8	214.2	227.3	225.3	230.8	241.8	207.7	223.9	218.3			
Kerosene.....do.....	30.8		3.5	3.6	2.7	2.0	1.3	1.5	1.5	1.8	1.8	1.6	1.5			
Distillate fuel oil.....do.....	1,152.2		98.5	91.0	101.2	91.8	89.8	88.5	83.5	98.7	86.7	91.8	92.9			
Residual fuel oil.....do.....	500.1		48.4	39.9	37.3	34.3	37.9	40.5	39.6	39.2	29.3	31.7	28.9			
Jet fuel.....do.....	543.6		48.1	41.1	44.1	44.6	45.6	43.7	42.1	47.5	45.1	47.8	46.6			
Lubricants.....do.....	58.1		5.0	5.2	5.6	4.4	4.7	4.1	4.6	6.1	5.3	5.4	4.2			
Asphalt.....do.....	165.2		6.9	5.9	8.7	10.5	16.7	20.4	21.1	24.8	21.4	19.1	12.9			
Liquefied petroleum gases.....do.....	608.9		51.4	44.8	50.2	45.8	43.9	36.7	42.8	43.4	46.2	55.3	49.5			
Stocks, end of period, total.....do.....	1,581.4		1,631.6	1,638.9	1,643.5	1,639.9	1,617.1	1,683.8	1,710.6	1,700.7	1,701.3	1,673.7	1,658.1			
Crude petroleum.....do.....	921.1		932.9	924.0	955.9	953.1	968.7	970.9	966.2	959.2	932.7	935.8	924.9			
Strategic petroleum reserve.....do.....	579.9		580.6	580.9	582.3	583.4	586.2	586.7	586.7	589.6	589.6	589.4	586.0			
Unfinished oils, natural gaso- line, etc.....do.....	152.0		152.6	159.0	160.4	156.0	164.6	164.1	161.6	159.3	163.6	153.1	157.5			
Refined products.....do.....	508.3		546.1	556.0	527.2	530.8	537.8	548.8	582.8	582.2	605.0	589.3	575.7			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,550.7		214.0	196.0	205.6	203.6	205.4	213.4	224.9	227.8	213.3	214.2	208.9			
Stocks, end of period.....do.....	179.1		197.6	203.3	187.9	186.3	180.3	177.7	182.0	175.4	190.5	183.9	180.3			
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100..	67.1	80.3	69.0	67.1	67.6	70.5	71.6	73.8	73.5	84.6	95.0	100.3	99.7	90.5	79.8	71.5
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.997	1.149	1.006	1.011	.999	1.027	1.044	1.077	1.089	1.198	1.297	1.354	1.351	1.335	1.246	1.137
Unleaded.....do.....	1.022	1.164	1.042	1.037	1.023	1.044	1.061	1.088	1.084	1.190	1.294	1.378	1.377	1.354	1.247	1.143
Aviation gasoline:																
Production.....mil. bbl.	9.2		.5	.6	.6	.7	.9	.9	.8	1.1	.8	.6	.7			
Stocks, end of period.....do.....	2.1		2.0	1.9	1.8	1.8	1.9	1.8	1.7	1.8	1.8	1.7	1.8			
Kerosene:																
Production.....do.....	26.9		4.1	2.7	2.2	1.9	1.6	.9	2.3	1.8	2.2	2.4	2.6			
Stocks, end of period.....do.....	5.1		6.5	5.7	5.1	5.2	5.5	5.1	6.0	5.9	6.4	6.5	6.6			
Producer Price Index (light distillate).....1982=100..	57.8	75.4	76.3	69.1	62.0	60.9	59.4	57.0	56.6	65.2	87.8	108.7	107.4	94.2	82.3	75.9
Distillate fuel oil:																
Production.....mil. bbl.	1,058.0		97.2	77.1	82.3	84.1	89.1	89.8	93.2	97.1	89.0	90.9	87.5			
Imports.....do.....	111.7		15.5	10.0	8.7	9.2	6.4	7.7	7.1	9.1	6.8	5.9	7.1			
Stocks, end of period.....do.....	105.7		118.0	112.2	99.7	99.5	102.8	109.4	125.2	131.1	136.5	136.8	132.5			
Producer Price Index (middle distillate).....1982=100..	58.4	73.5	85.3	59.4	60.4	61.0	58.4	53.0	51.6	72.3	87.3	104.8	98.9	89.3	82.8	74.3
Residual fuel oil:																
Production.....mil. bbl.	348.1		35.0	29.7	30.2	26.4	27.2	27.8	30.6	29.3	27.3	24.9	25.3			
Imports.....do.....	229.6		25.1	17.9	10.4	16.6	15.7	16.1	16.6	17.8	9.3	11.8	11.6			
Stocks, end of period.....do.....	43.8		49.7	51.5	46.2	49.0	49.6	46.8	49.0	48.2	49.5	49.5	50.3			
Producer Price Index.....1982=100..	47.6	57.2	57.8	55.6	55.2	51.8	50.0	43.1	41.3	45.8	61.0	74.5	80.4	73.7	68.0	62.8
Jet fuel:																
Production.....mil. bbl.	512.1		46.1	42.0	44.2	40.0	42.3	40.7	43.4	43.4	45.8	49.5	47.3			
Stocks, end of period.....do.....	40.9		42.8	46.4	48.9	46.8	46.8	47.3	50.9	48.2	50.0	51.3	50.6			
Lubricants:																
Production.....do.....	61.4		4.8	4.6	5.0	5.2	5.1	4.7	5.4	5.4	5.0	5.5	5.5			
Stocks, end of period.....do.....	13.8		13.6	13.0	12.3	12.4	12.3	12.4	13.0	12.0	11.7	10.9	12.0			
Asphalt:																
Production.....do.....	154.9		7.8	9.1	10.7	11.5	14.9	17.1	19.4	18.6	17.9	15.5	12.0			
Stocks, end of period.....do.....	20.6		22.2	26.0	28.5	29.9	29.1	27.0	26.3	21.3	19.2	16.4	16.2			
Liquefied petroleum gases:																
Production, total.....do.....	653.5		52.7	49.9	54.5	52.1	54.6	51.7	54.2	56.5	53.6	55.3	51.8			
At gas processing plants (L.P.G.).....do.....	451.3		38.3	35.1	37.8	35.5	37.0	34.4	36.3	38.5	38.2	41.3	41.4			
At refineries (L.R.G.).....do.....	202.2		14.4	14.8	16.7	16.6	17.6	17.3	18.0	18.0	15.4	14.0	10.4			
Stocks (at plants and refineries).....do.....	80.2		76.1	76.7	78.0	82.0	90.7	104.2	112.3	122.6	124.3	117.0	109.5			

PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu.ft.)	'99,279	99,304	8,741	8,215	8,260	8,138	8,014	8,006	8,395	8,452	8,271	8,712	8,180	7,920		
Consumption.....do.....	'98,414	99,109	8,553	8,108	8,341	8,260	8,113	8,042	8,467	8,338	8,243	8,517	8,120	8,012		
Inventories, end of period.....do.....	5,462	5,961	5,571	5,597	5,433	5,209	5,177	5,167	5,106	5,239	5,651	5,751	6,375	5,961		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	'19,490	21,039	1,768	1,617	1,805	1,739	1,800	1,798	1,738	1,844	'1,785	'1,822	'1,778	1,726		
Inventories, end of period.....do.....	1,095	928	1,107	1,054	1,081	1,007	1,017	1,031	1,035	1,052	'976	'1,026	'997	928		
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons	'61,998	63,275	5,480	4,988	5,272	5,254	5,156	5,175	5,490	5,366	5,200	5,442	'5,125	5,428		
Dissolving pulp.....do.....	1,425	1,293	125	89	123	98	103	114	107	125	126	91	71	123		
Paper grades chemical pulp.....do.....	50,181	51,310	4,418	4,050	4,275	4,220	4,158	4,202	4,457	4,374	4,190	4,410	'4,165	4,392		
Groundwood and thermo- mechanical.....do.....	6,029	6,452	548	509	509	540	522	519	555	541	536	578	'543	554		
Semi-chemical.....do.....	4,363	4,219	389	340	365	397	373	341	371	327	349	'362	'347	359		
Inventories, end of period:																
Producers' own use.....do.....	193	229	192	215	202	196	184	214	209	218	228	210	201	229		
Producers' market.....do.....	342	467	518	531	487	455	451	438	526	527	461	472	'498	467		
Consumers' purchased.....do.....	519	392	539	542	475	431	437	485	432	418	423	422	358	392		
Exports, all grades, total.....thous. met. tons																
Dissolving and special alpha.....do.....	759															
All other.....do.....	'4,896															
Imports, all grades, total.....do.....																
Dissolving and special alpha.....do.....	'4,673															
All other.....do.....	162															
	'4,513															

See footnotes at end of tables.

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

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total.....thous. sh. tons..	76,722	78,568	6,686	6,117	6,692	6,371	6,576	6,452	6,556	6,744	6,507	6,828	6,528	6,502	6,804	
Paper.....do.....	38,266	39,411	3,373	3,119	3,340	3,168	3,284	3,190	3,279	3,439	3,251	3,484	3,294	3,181	3,312	
Paperboard.....do.....	38,456	39,156	3,313	2,998	3,352	3,202	3,292	3,262	3,277	3,305	3,257	3,344	3,234	3,321	3,462	
<b>Producer Price Indexes:</b>																
Paperboard.....1982=100..	140.1	135.9	139.2	138.9	138.9	137.6	136.0	135.5	135.0	133.4	132.9	134.3	135.0	133.9	132.7	132.1
Building paper and board.....do.....	115.6	112.2	116.6	116.0	115.5	113.7	113.4	111.9	111.2	110.3	109.8	109.4	109.2	108.8	110.4	109.6
<b>Selected types of paper (API):</b>																
<b>Groundwood paper:</b>																
Orders, new.....thous. sh. tons..	1,741	1,834	160	149	125	115	158	173	156	164	173	163	136	161	170	
Orders, unfilled, end of period ..	210	215	189	197	185	140	170	172	175	197	226	222	213	215	236	
Shipments.....do.....	1,743	1,768	156	141	149	140	138	142	152	147	137	168	151	147	144	
<b>Coated papers:</b>																
Orders, new.....do.....	7,171	7,423	616	537	647	648	614	647	639	680	607	671	589	531	590	
Orders, unfilled, end of period ..	824	591	672	622	658	728	761	717	721	733	693	693	643	591	572	
Shipments.....do.....	7,215	7,521	649	584	618	562	620	611	634	678	636	689	642	564	629	
<b>Uncoated free sheet:</b>																
Orders, new.....do.....	11,097	11,499	944	971	1,042	977	1,007	986	899	1,019	936	996	888	862	911	
Shipments.....do.....	11,081	11,510	1,000	955	990	958	957	904	947	1,011	928	1,009	942	930	981	
<b>Unbleached kraft papers:</b>																
Shipments.....thous. sh. tons..	2,681	2,377	215	185	196	187	206	208	208	198	198	208	196	173	202	
Tissue paper, production.....do.....	5,636	5,802	474	452	500	467	494	479	482	501	487	507	477	484	485	
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....thous. metric tons..	9,640	9,068	797	747	794	786	847	762	826	758	661	711	664	715	836	
Shipments from mills.....do.....	9,607	9,074	716	718	825	815	861	804	752	750	698	710	688	740	765	
Inventory, end of period.....do.....	321	315	403	432	401	372	358	316	391	399	362	363	340	315	385	
<b>United States:</b>																
Production.....do.....	5,523	5,997	502	462	492	491	495	489	508	519	498	511	512	519	523	
Shipments from mills.....do.....	5,515	6,007	497	467	493	493	502	486	508	518	509	506	511	517	527	
Inventory, end of period.....do.....	56	46	61	56	56	53	46	49	49	50	39	44	45	46	42	
Estimated consumption, all users.....do.....	12,241	12,127	966	930	1,059	1,038	1,070	1,005	960	996	1,017	1,045	1,030	1,011	943	
Publishers' stocks, end of period #.....thous. metric tons..	749	802	803	836	821	805	802	825	859	912	850	810	780	802	849	
Imports.....do.....	2,678															
Producer Price Index, standard newsprint.....1982=100..	122.5	119.5	116.8	115.4	115.6	115.5	116.6	121.6	122.2	122.2	122.3	122.5	121.9	122.2	125.7	126.8
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	313,398	315,800	27,605	24,178	26,698	26,679	27,398	26,330	26,494	28,115	25,410	30,526	24,955	21,412	27,227	23,890

<b>RUBBER AND RUBBER PRODUCTS</b>																
<b>RUBBER</b>																
<b>Natural rubber: \$</b>																
Consumption.....thous. metric tons..	866.87	839.03	62.57	57.27	78.98	65.22	87.43	73.92	57.37	74.11	73.78	59.78	75.55	68.05		
Stocks, end of period.....do.....	91.98	96.07	100.20	100.15	101.63	97.15	97.30	99.80	101.56	87.18	90.35	84.71	89.63	96.07		
Imports, incl. latex and guayule.....do.....	887.62	860.34	72.31	58.57	81.87	63.08	89.49	77.66	60.38	60.96	82.97	55.67	81.69	75.70		
U.S. Import Price Index.....1985=100..	110.3	104.1			102.7			105.4			105.4			102.9		
<b>Synthetic rubber: \$</b>																
Production.....thous. metric tons..	2,261.37	2,114.53	173.49	180.08	182.51	187.76	174.62	171.99	171.94	180.94	180.42	190.30	167.35	153.14		
Consumption.....do.....	2,050.97	1,820.78	159.62	158.65	161.62	144.06	161.53	151.63	137.11	149.54	155.63	175.29	147.04	119.06		
Stocks, end of period.....do.....	404.03	403.66	393.57	392.57	385.91	406.92	397.57	395.11	414.95	420.92	419.56	404.95	393.90	403.66		
Exports (Bu. of Census).....do.....	579.08															
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	212,870	210,663	19,017	17,376	19,522	17,680	17,990	18,186	14,996	18,555	17,612	19,965	16,077	13,687		
Shipments, total.....do.....	261,659	260,424	19,848	18,956	22,634	21,207	23,432	23,728	22,225	24,185	22,595	24,467	20,203	16,946		
Original equipment.....do.....	59,347	54,192	3,489	4,554	5,382	4,780	5,589	5,311	3,572	4,696	4,687	5,433	3,872	2,829		
Replacement equipment.....do.....	186,328	188,839	14,984	13,031	15,750	14,974	16,391	17,066	17,376	17,785	16,443	17,306	14,821	12,913		
Exports.....do.....	15,985	17,393	1,374	1,372	1,504	1,453	1,452	1,351	1,277	1,704	1,465	1,727	1,509	1,205		
Stocks, end of period.....do.....	39,308	42,649	43,888	46,561	48,446	49,601	48,728	47,893	45,351	43,492	42,047	41,533	41,582	42,649		
Exports (Bu. of Census).....do.....	19,118															
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.....	1,813															

See footnotes at end of tables.

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<b>STONE, CLAY, AND GLASS PRODUCTS</b>															
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	474,344	467,211	29,615	27,030	35,205	38,744	44,828	46,513	44,687	48,159	42,567	46,272	37,888	25,425		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick .....	6,698.2	6,777.6	469.7	466.0	578.8	591.1	631.0	630.8	631.5	658.1	556.3	609.9	538.3	416.0		
Structural tile, except facing.....thous. sh. tons.	(2)		(2)	(2)	(2)											
Sewer pipe and fittings, vitrified.....do....	255.7	210.2	16.4	16.3	21.5	21.9	17.3	16.4	18.8	18.7	18.9	16.0	15.3	13.0		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	545.3	477.6	39.7	38.1	44.0	40.3	43.2	40.4	38.3	41.4	37.1	42.8	36.3	36.1		
Producer Price Index, brick and structural clay tile.....12/84=100 .....	112.2	115.1	113.7	114.2	114.9	115.0	115.3	115.3	115.4	115.4	115.3	115.4	115.4	115.4	115.3	115.3
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	1,543,242				357,010			375,869			372,826					
Glass containers:																
Production:																
thous. gross.....	287,511		21,859	21,997	25,228	24,099	25,790	24,882	25,185	25,843	25,288	25,868	21,599			
Shipments, total.....	285,586		21,917	20,563	24,689	23,825	26,478	24,943	24,775	26,652	22,599	23,945	21,159			
Narrow-neck containers:																
Food.....do....	22,010		1,596	1,707	2,160	1,840	2,529	2,033	2,089	2,436	1,778	1,847	1,360			
Beverage.....do....	63,813		4,535	4,532	5,706	5,493	6,253	6,058	6,065	6,110	4,995	5,134	4,364			
Beer.....do....	38,556		7,160	6,554	7,819	7,891	7,990	7,603	7,962	8,024	7,197	7,234	6,962			
Liquor and wine.....do....	26,059		1,999	1,819	2,221	2,345	2,507	2,635	2,173	2,262	1,859	2,081	1,936			
Wide-mouth containers:																
Food and dairy products.....do....	67,973		5,769	5,084	5,887	5,300	6,266	5,764	5,729	7,022	6,061	6,923	5,685			
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do....	13,826		751	804	818	881	873	795	700	745	661	662	720			
Chemical, household, and industrial.....do....	1,318		107	63	77	75	60	55	57	53	48	64	82			
Stocks, end of period.....do....	42,053		41,709	42,889	43,094	43,262	42,265	42,287	42,526	41,396	41,197	42,948	43,235			
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	15,500		1,258	1,182	1,318	1,373	1,342									
Calcined.....do....	17,500		1,411	1,363	1,530	1,402	1,372									
Imports, crude gypsum.....do....			684	592	784	815										
Sales of gypsum products:																
Uncalcined.....do....	5,170		355	379	428	496	495									
Calcined:																
Industrial plasters.....do....	(4)															
Building plasters, total (incl. Keene's cement).....do....																
Board products, total.....mil. sq. ft.																
Lath.....do....	20,370		1,772	1,700	1,869	1,649	1,710									
Veneer base.....do....	18		1	1	2	1	1									
Gypsum sheathing.....do....	475		38	40	43	35	37									
Regular gypsum board.....do....	266		22	21	22	23	21									
Type X gypsum board.....do....	12,523		1,071	1,033	1,131	975	1,014									
Predecorated wallboard.....do....	6,071		521	489	540	484	505									
1/8 mobile home board.....do....	113		9	8	8	8	8									
Water/moisture resistant board.....do....	717		52	51	59	66	68									
.....do....	687		58	57	63	57	55									

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do....																
Manmade fiber and silk fabrics.....do....																
Inventories held at end of period.....do....																
Cotton.....do....																
Manmade fiber and silk fabrics.....do....																
Backlog of finishing orders.....do....																
Cotton.....do....																
Manmade fiber and silk fabrics.....do....																
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	11,884								120	583	2,620	7,969	12,436	14,519		
Crop estimate.....thous. net weight bales \$.	12,196													15,617		
Consumption.....thous. running bales	67,444	8,383	605	633	794	624	641	826	559	680	835	671	610	601		
Stocks in the United States, total, end of period #.....thous. running bales	12,803	11,978	11,289	9,894	8,033	6,975	5,778	4,337	3,228	15,974	14,514	13,855	13,173	11,978		
Domestic cotton, total.....do....	12,803	11,978	11,289	9,894	8,033	6,975	5,778	4,337	3,228	15,974	14,514	13,855	13,173	11,978		
On farms and in transit.....do....	1,457	1,522	1,104	1,153	771	843	879	485	869	13,740	11,532	7,210	3,729	1,522		
Public storage and compresses.....do....	10,762	9,875	9,524	8,052	6,566	5,447	4,224	3,185	2,187	1,615	2,451	6,126	8,930	9,875		
Consuming establishments.....do....	584	581	661	689	696	685	675	667	672	619	531	519	514	581		

See footnotes at end of tables.

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<b>TEXTILE PRODUCTS—Continued</b>															
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales	\$6,704															
Imports.....thous. net-weight bales \$	\$5															
Price(farm), American upland ( ).....cents per lb.	\$63.6		60.2	61.0	63.9	65.8	66.2	64.0	63.9	64.7	65.1	67.5	68.0	65.9	64.2	66.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets.....cents per lb.	\$69.8		62.2	65.0	68.1	71.3	74.6	77.1	79.5	76.3	71.0	70.5	69.5	69.9	70.5	77.7
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.	10.7	9.7	10.6	10.7	10.6	10.5	10.4	10.3	10.1	10.0	10.1	9.8	9.8	9.7		
Consuming 100 percent cotton.....do	4.3	3.8	4.3	4.3	4.2	4.2	4.2	4.1	3.9	3.9	4.0	3.8	3.9	3.8		
Spindle hours operated, all																
fibers, total.....bil.	80.8	65.8	5.4	5.6	16.9	5.4	5.3	*6.4	4.4	5.3	*6.3	5.2	4.7	*4.9		
Average per working day.....do	294	254	.272	.278	.276	.271	.267	.255	.220	.264	*.255	.260	.240	*.196		
Consuming 100 percent cotton.....do	27.8	25.8	2.1	2.2	*2.7	2.1	2.1	*2.6	1.7	2.0	*2.5	2.1	1.8	*1.9		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,589				1,194			1,122			1,082					
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do																
Exports, raw cotton equivalent																
thous. net-weight bales \$																
Imports, raw cotton equivalent.....do																
Producer Price Index, gray cotton broadwovens.....1982=100	110.9	113.8	113.7	113.8	113.8	114.0	114.1	109.9	115.1	115.1	112.3	112.5	115.8	116.2	113.0	113.2
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	217.5	206.2			46.8			52.3			53.6			53.5		
Rayon staple, including tow.....do	362.8	299.1			73.3			72.0			74.2			76.9		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	4,225.4	4,193.7			1,030.1			1,084.8			1,035.4			1,043.4		
Staple, incl. tow.....do	4,290.3	3,990.8			984.4			*1,060.7			*962.5			983.2		
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	9.9	9.4			8.8			8.7			8.3			9.4		
Rayon staple, including tow.....do	22.4	17.3			14.0			10.1			9.2			17.3		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	364.2	304.2			375.1			374.6			348.0			304.2		
Staple, incl. tow.....do	340.8	347.0			334.3			334.7			362.8			347.0		
Textile glass fiber.....do																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fabrics.....do																
Chiefly rayon and/or acetate																
fabrics.....do																
Chiefly nylon fabrics.....do																
Spun yarn (100%) fabrics.....do																
Rayon and/or acetate fabrics, blends.....do																
Polyester blends with cotton.....do																
Acetate filament and spun yarn fabrics.....do																
Producer Price Index, gray synthetic broadwovens.....1982=100	114.0	115.7	115.6	115.7	115.6	115.7	115.5	115.6	115.7	115.2	115.3	115.6	115.4	116.1	115.4	114.9
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.																
Yarn, tops, thread, cloth.....do																
Cloth, woven.....do																
Manufactured prods., apparel, furnishings.....do																
Imports, manmade fiber equivalent.....do																
Yarn, tops, thread, cloth.....do																
Cloth, woven.....do																
Manufactured products, apparel, furnishings.....do																
Apparel, total.....do																
Knit apparel.....do																
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	113.0	114.2			*29.9			*30.1			*25.6			28.5		
Carpet class.....do	14.1	14.1			*8.8			*3.6			*3.8			3.0		
Wool imports, clean yield.....do	106.9	71.7	7.3	9.2	4.7	8.2	5.0	4.8	3.4	5.5	5.0	6.9	7.5	4.2	10.7	
Unimproved and other grades																
not finer than 46's.....do	29.9	21.4	2.8	1.5	2.4	2.6	2.4	2.1	1.5	1.3	1.5	1.4	1.3	.6	1.9	
48's and finer.....do	77.0	50.3	4.4	7.7	2.3	5.6	2.6	2.7	1.9	4.2	3.5	5.5	6.2	3.6	8.7	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	3.70	2.56	2.94	2.87	2.87	2.84	2.75	2.57	2.42	2.35	2.35	2.35	2.25	2.20	2.17	2.10
Australian, 64's, Type 63, duty-paid.....do	4.31	3.70	4.17	4.04	4.03	4.14	4.06	3.42	3.38	3.52	3.55	3.43	3.32	3.32	3.34	3.35
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	176.3				38.8			38.8			32.3					
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,357.2				334.7			356.7			350.4					
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats.....thous. units	16,895				3,698			4,834								
Dresses.....do	181,967				47,474			45,116								
Suits (incl. pant suits, jumpsuits).....do	8,372				1,740			1,632								
Skirts.....do	97,689				22,002			23,920								
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	300,907				69,435			77,344								
Blouses.....thous. dozen	37,180				10,718			9,308								

See footnotes at end of tables.

Units	Annual		1990												1991	
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings, qtrly:																
Suits.....thous. units.....	13,896				3,045				2,463							
Coats (separate), dress and sport.....do.....	18,012				3,447				3,013							
Trousers, slacks, jeans, pants, etc.....do.....	470,820				115,720				116,069							
Shirts, dress and sport.....thous. doz.....	113,085				26,829				27,239							
Hosiery, shipments.....thous. doz. pairs.....	353,692	328,622	25,344	26,203	23,360	30,941	26,617	27,770	28,280	26,228	25,003	30,537	27,741	24,586		
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), total.....mil. \$.....																
U.S. Government.....do.....																
Prime contract.....do.....																
Sales (net), receipts, or billings, total.....do.....																
U.S. Government.....do.....																
Backlog of orders, end of period #.....do.....																
U.S. Government.....do.....																
Aircraft (complete) and parts.....do.....																
Engines (aircraft) and parts.....do.....																
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....																
Other related operations (conversions, modifications), products, services.....mil. \$.....																
Aircraft (complete):																
Shipments.....do.....	17,467.3		1,122.2	2,644.6	1,748.4	1,976.5	1,955.6	2,474.7	2,129.0	2,165.8						
Exports, commercial.....do.....	*13,414		1,055	2,183	1,415	1,653	1,552	2,048	1,556	1,399	1,323	1,311				
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.....	6,807	6,050	335	488	617	509	625	627	346	530	542	625	438	369	435	(*)
Domestic.....do.....	6,181	5,502	304	433	547	449	564	569	322	488	507	585	402	332	391	
Retail sales, total, not seas. adj.....do.....	9,903	9,499	756	728	866	817	890	875	822	807	785	805	679	669	570	*636
Domestics \$.....do.....	7,078	6,898	547	534	626	599	644	635	596	572	585	598	486	476	421	479
Imports \$.....do.....	2,825	2,601	209	194	240	218	246	240	226	235	200	207	193	193	149	*157
Total, seas. adj. at annual rate.....mil.....	10.2	9.6	9.6	9.4	9.4	9.4	9.4	*9.8	9.7	9.4	10.1	9.3	8.6	8.9	7.6	*8.3
Domestics \$.....do.....	7.5	6.8	6.8	6.6	6.6	6.7	6.7	*7.1	7.1	6.9	7.6	6.9	6.2	6.6	5.7	6.1
Imports \$.....do.....	2.7	2.8	2.8	2.8	2.8	2.7	2.7	*2.7	2.6	2.5	2.5	2.4	2.4	2.3	1.9	*2.2
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.....	1,669	1,484	1,467	1,479	1,422	1,471	1,505	1,318	1,337	1,340	1,483	1,510	1,407	1,467	1,431	
Seasonally adjusted.....do.....	1,682	1,382	1,326	1,338	1,301	1,306	*1,316	1,382	1,425	1,404	*1,430	*1,397	*1,259	*1,221	1,131	
Inventory-retail sales ratio, domestics \$.....do.....	2.8	2.4	2.2	2.3	2.4	2.4	2.3	*2.2	2.3	2.5	2.2	2.5	2.7	2.3	2.6	2.3
Exports (BuCensus), total.....do.....	*769.75															
To Canada.....do.....	569.23															
Imports (ITC), complete units.....do.....	*3,944.6		264.7	310.4	372.1	318.1	335.2	335.5	288.3	298.0	293.0	399.6	375.1	354.4		
From Canada, total.....do.....	*1,220.2		71.6	99.9	129.4	89.3	128.2	128.1	84.6	63.2	93.1	127.6	110.6	94.5		
Registrations (total new vehicles), including imports, including domestically sponsored.....do.....	*9,853	9,160	619	657	773	751	824	858	779	777	825	769	683	683		
Imports, including domestically sponsored.....do.....	*3,481	3,486	210	248	292	268	319	328	300	321	325	284	259	271		
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.....	4,062	3,719	228	306	388	327	401	399	252	319	313	355	253	175	214	(*)
Domestic.....do.....	3,752	3,448	212	281	355	298	368	371	238	302	297	336	235	155	194	
Retail sales:																
Total, not seasonally adjusted *.....do.....	4,941.5	4,649.9	406.0	346.2	431.2	410.1	443.0	431.5	423.4	391.9	361.2	364.8	322.1	318.4	*270.2	298.0
0-10,000 lbs. GVW, domestics.....do.....	4,106.4	3,947.5	349.7	292.9	363.2	350.7	374.0	365.2	364.9	326.9	310.0	307.7	275.1	267.1	*229.1	250.5
0-10,000 lbs. GVW, imports *.....do.....	504.2	404.0	33.0	30.5	40.5	33.2	42.4	39.9	30.7	39.5	27.7	31.5	27.0	28.1	22.5	23.6
10,001 lbs. GVW and over †.....do.....	381.1	298.4	23.3	22.8	27.4	26.2	26.6	26.4	27.9	25.4	23.5	25.6	20.0	23.2	18.6	18.9
Total, seasonally adjusted *.....do.....	450.9	380.6	390.9	391.6	388.0	400.6	411.4	388.8	392.7	370.9	357.0	334.2	*300.0	321.8		
0-10,000 lbs. GVW, domestics.....do.....	387.4	317.8	328.1	335.0	326.1	335.5	356.5	326.9	339.3	313.4	304.3	279.5	*255.4	271.7		
0-10,000 lbs. GVW, imports *.....do.....	37.7	36.4	37.3	32.9	37.3	42.1	27.3	31.5	23.4	33.7	30.3	31.4	24.0	28.2		
10,001 lbs. GVW and over †.....do.....	25.8	26.5	25.6	26.6	24.6	25.0	27.6	25.4	24.9	23.8	22.4	23.3	*20.6	21.9		
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.....	1,134.9	1,074.3	1,035.4	1,070.4	1,110.6	1,103.9	1,158.4	1,193.2	1,081.6	1,073.0	1,095.3	1,170.8	1,166.4	1,074.3	1,071.1	1,022.5
Seasonally adjusted @.....do.....	1,180.1	1,116.9	*1,015.0	*1,018.0	*1,049.2	*1,047.1	*1,095.1	*1,129.5	*1,163.3	*1,168.6	*1,192.0	*1,203.0	*1,166.5	*1,116.9	1,049.7	972.6
Exports (BuCensus).....do.....	*211.28															
Imports (BuCensus), including separate chassis and bodies.....do.....	*1,022.17															
Registrations (total new vehicles, excluding buses not produced on truck chassis).....thous.....	*5,100	4,805	361	348	404	413	424	453	429	419	410	381	343	355		
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	181,478		12,910	12,305	14,265	12,403	13,206	12,015	10,645	13,128	11,737	12,277				
Van type.....do.....	180,163		9,667	9,293	10,597	8,676	9,305	8,551	7,442	9,490	8,481	8,830				
Trailer bodies (detachable), sold separately.....do.....	(*)															
Trailer chassis (detachable), sold separately.....do.....	*24,779		794	642	1,576	915	1,088	1,551	1,503	994	976	3,429				
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	29,617	32,063			8,892			7,659		7,659		7,659		7,541		
Equipment manufacturers.....do.....	29,617	32,063			8,892			7,659		7,659		7,659		7,541		
New orders.....do.....	31,002	27,197			5,556			3,996		3,996		3,996		6,655		
Equipment manufacturers.....do.....	31,002	27,197			5,556			3,996		3,996		3,996		6,655		
Unfiled orders, end of period.....do.....	16,691	11,328			13,537			12,214		12,214		12,214		11,328		
Equipment manufacturers.....do.....	16,691	11,328			13,537			12,214		12,214		12,214		11,328		
Freight cars (revenue), class I railroads(AAR): †																
Number owned, end of period.....thous.....	688		687	685	684	681	678	675								
Capacity (carrying), total, end of month.....mil. tons.....	59.73		59.79	59.64	59.57	59.28	59.02	58.79								
Average per car.....do.....	86.87		87.01	87.10	87.13	87.05	87.08	87.15								

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Address requests for data to:

Business Statistics Branch  
Current Business Analysis Division (BE-53)  
Bureau of Economic Analysis  
U.S. Department of Commerce  
Washington, D.C. 20230

## Page S-1

† Revised series. See Tables 2.6-2.9 in the July 1990 SURVEY for revised estimates for 1987-89.

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

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

# Includes data not shown separately.

## Page S-3

# Includes data for items not shown separately.

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

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

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

## Page S-5

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

† In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.

## Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

# Includes data for items not shown separately.

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

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Mar. 1, 1991: building, 401.8; construction, 444.2.

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

‡ Effective July 1990 SURVEY, data have been revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

# Includes data for items not shown separately.

§ Data for June, Aug., and Nov. 1989, and Mar. 1990 are for five weeks; other months four weeks.

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

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

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

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

implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged.

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

## Page S-8

1. Advance estimate.

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

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

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

† Effective April 1990 SURVEY, wholesale trade data have been revised back to Dec. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW89-R*, available from the Bureau of the Census, Washington, DC 20233.

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

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

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

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

## Page S-10

◇ See note "◇" for p. S-9.

§ Effective Sept. 1990 SURVEY, data have been revised to reflect annual benchmark revisions, the conversion of the industry series to 1987 SIC codes, and updated seasonal adjustment factors. All series have been revised back to April 1988, unadjusted, and Jan. 1985, seasonally adjusted. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series have been recomputed on a 1982 base. The Sept. 1990 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions and revised data for all regularly published tables. All historical data will be published in a historical bulletin, *Employment, Hours, and Earnings, United States, 1909-1990*.

## 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

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.

2. The hourly earnings index has been discontinued.

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Wages as of Mar. 1, 1991: Common, \$18.61; Skilled, \$24.35.

† Excludes farm, household, and Federal workers.

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

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

### Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

# Includes data for items not shown separately.

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

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

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

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

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

### Page S-14

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

2. Weighted by number of loans.

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

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

# Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

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

\* Series first shown in the June 1990 SURVEY.

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

### Page S-15

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

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

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

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

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

# Includes data for items not shown separately.

### Page S-16

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

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

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

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

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

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

# Includes data for items not shown separately.

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

### Page S-17

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

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

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

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

† See note "†" for p. S-16.

# Includes data not shown separately.

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

### Page S-18

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

2. For month shown.

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

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

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

### Page S-19

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

2. Less than 500 metric tons.

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

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

# Includes data for items not shown separately.

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

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

### Page S-20

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

2. Quarterly data are no longer available.

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

§ Data are not wholly comparable from year to year because of changes from one classification to another.

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

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

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

### Page S-21

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

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Series has been discontinued.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column. 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.
- # Totals include data for items not shown separately.

**Page S-24**

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.  
§ 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. Data are being withheld to avoid disclosing data from individual firms.
  3. Data cover five weeks; other months, four weeks.
  4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
  5. Jan. 1, 1991 estimate of the 1990 crop.
  6. Total for crop year, Aug. 1-Jul. 31.
- # Includes data for items not shown separately.  
◇ Cumulative ginnings to the end of month indicated.  
§ Bales of 480 lbs.

**Page S-31**

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

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Feb. 1991: *passenger cars*, 421; *trucks and buses*, 203.
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
  6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.  
§ Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.  
\* Series first shown in the August 1990 SURVEY.  
† Includes some imported trucks over 10,000 lbs. GVW.  
‡ Excludes railroad-owned private refrigerator cars and private line cars.  
@ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1989, and are available upon request.

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