# SURVEY OF CURRENT BUSINESS

0



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



## SURVEY OF CURRENT BUSINESS



## U.S. Department of Commerce Robert A. Mosbacher / Secretary

Economics and Statistics Administration Michael R. Darby / Under Secretary for Economic Affairs and Administrator

Bureau of Economic Analysis Allan H. Young / Director Carol S. Carson / Deputy Director

Editor-in-Chief: Douglas R. Fox Managing Editor: Leland L. Scott

Publication Staff: W. Ronnie Foster, M. Gretchen Gibson, Eric B. Manning, Donald J. Parschalk

Survey of Current Business. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: Second-class mail— \$23.00 domestic, \$28.75 foreign; first-class mail— \$52.00. Single copy—\$6.50 domestic, \$8.13 foreign.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

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.

## 1 Business Situation

- 2 Real GNP
- 5 Corporate Profits
- 6 Government Sector

#### 8 National Income and Product Accounts

- 8 Selected NIPA Tables
- 22 NIPA Charts
- 24 Reconciliation and Other Special Tables

## 80 U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1990

40 Valuation of the U.S. Net International Investment Position

C-pages: Business Cycle Indicators (See page C-1 for contents)

S-pages: Current Business Statistics (See page S-36 for contents and subject index)

Inside back cover: BEA Information

NOTE.—This issue of the SURVEY went to the printer on June 10, 1991. It incorporates data from the following monthly BEA news releases:

Gross National Product (May 29),
Personal Income and Outlays (May 30), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (May 31).

# the BUSINESS SITUATION

PRELIMINARY estimates show that real GNP-a measure of U.S. production-decreased at an annual rate of 2.6 percent in the first quarter of 1991, 0.2 percentage point less than reported in the advance estimates issued a month ago. Real gross domestic purchases—a measure of U.S. demand-decreased 4.0 percent, 0.2 percentage point more than previously reported. The revisions in the two measures differed because of a sizable upward revision in net exports.1 Among the components that are included in both measures, downward revisions in nonresidential fixed investment and inventory investment (that is, change in business inventories) were partly offset by upward revisions in government purchases and personal

Note.—Daniel Larkins was primarily responsible for preparing the section on revisions in the national income and product accounts, the section on real GNP (with contributions from Larry R. Moran, Ralph W. Morris, and Mira A. Piplani), and the section on corporate profits; David T. Dobbs prepared the section on the government sector.

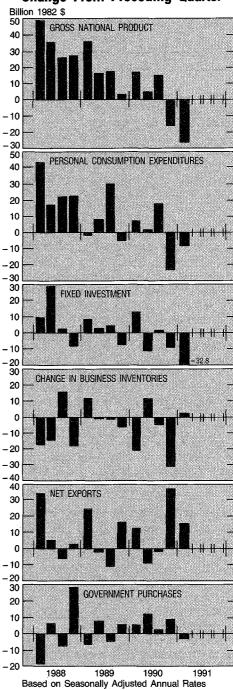
consumption expenditures (see table 1 on page 24).

The price index for gross domestic purchases (fixed weights) increased 3.6 percent in the first quarter; the increase was the same as that reported in the advance estimates issued a month The GNP price index (fixed weights), up 5.1 percent, was also unrevised. As explained in the April "Business Situation," the unusually large difference between the changes in these two price measures largely reflects prices of imported petroleum, which tumbled in the first quarter. (Import prices are subtracted out in deriving GNP prices but not in deriving gross domestic purchases prices.)

Revisions in components of real 0 GNP.—Net exports was revised up -10 \$4.2 billion in the first quarter; the -20 revision reflected a larger downward -30 revision in imports than in exports. Merchandise trade accounted for most 20 of these revisions.

Among the other components of GNP, real inventory investment was revised down \$3.0 billion; both farm and nonfarm inventories were revised down. Nonresidential fixed investment was revised down \$2.2 billion; the revision was more than accounted for by producers' durable equipment (mainly aircraft). Government purchases was revised up \$1.6 billion; Federal purchases (mainly for national defense) more than accounted for the revision.

# Real Product: Change From Preceding Quarter



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

## Looking Ahead...

- U.S. International Investment Position. Estimates of the U.S. international investment position will appear in the June Survey. They will include estimates for 1982–90 in current prices using the current-cost and market-value methods for valuing foreign direct investment in the United States and U.S. direct investment abroad described in this issue (see the article beginning on page 40).
- Benchmark Input-Output Accounts. The 1982 benchmark input-output accounts will be presented in the July Survey.
- National Income and Product Accounts Revision. The next comprehensive, or benchmark, revision of the national income and product accounts is scheduled for release in November 1991 (see the box on page 9).

<sup>1.</sup> Revisions in net exports—that is, exports minus imports—lead to revisions in GNP but not in gross domestic purchases. Gross domestic purchases is calculated as the sum of personal consumption expenditures (PCE), gross private domestic investment (GPDI), and government purchases. GNP is calculated as the sum of these three components plus exports minus imports (thereby including U.S. production of goods and services marketed outside the United States and excluding goods and services in PCE, GPDI, and government purchases that are not U.S. produced).

Within personal consumption expenditures, upward revisions in nondurable goods and in services were largely offset by a downward revision in durable goods. (The newly available source data for the preliminary first-quarter estimates are listed in the box on page 2)

## Real GNP

Real GNP decreased 2.6 percent in the first quarter after decreasing 1.6 percent in the fourth.<sup>2</sup> As described in last month's "Business Situation," the decreases in both quarters were concentrated in motor vehicles and construction; the rest of the economy—that is, GNP excluding motor vehicles and construction—increased 1.2 percent after increasing 2.5 percent (table

Before discussing first-quarter developments in terms of the conventional GNP components, it is useful to consider recent changes in real GNP expressed on a command basis. Command-basis GNP measures U.S. production in terms of its purchasing power; thus, changes in commandbasis GNP reflect changes in the U.S. terms of trade, which BEA measures as the ratio of the implicit price deflator for exports to the implicit price deflator for imports. (Command-basis GNP and the terms-of-trade ratio are shown in table 1.11 of the "Selected NIPA Tables.") In the first quarter, the U.S. terms of trade improved considerably, largely in response to plunging prices of imported petroleum; as a result, command-basis GNP decreased only 0.5 percent (compared with the 2.6-percent decrease in real GNP). In the fourth quarter, the terms of trade had deteriorated, largely because of a surge in the price of imported petroleum; as a result, command-basis GNP decreased 3.9 percent (compared with the 1.6-percent decrease in real GNP).

## Personal consumption expenditures

Real personal consumption expenditures (PCE) decreased 1.3 percent in the first quarter after falling 3.4 percent in the fourth (table 2). The last time PCE decreased for two consecutive quarters was in 1980. The decreases in the last two quarters were accounted for by goods; services increased in each quarter.

The decreases in PCE were consistent with weakness in many of the fac-

tors usually associated with consumer spending. In the first quarter,

- Real disposable personal income decreased for the third consecutive quarter;
- The unemployment rate increased for the third consecutive quarter,

to its highest level since the first quarter of 1987; and

• The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) remained low, despite its first increase in five quarters.

Table 1.—Gross National Product, Motor Vehicle Output, and Construction Output
[Seasonally adjusted at annual rates]

|                                                                   |                           | Billion              | ns of 1982 o        | lollars                 |                         | Percent              | change fron         | preceding              | quarter                |
|-------------------------------------------------------------------|---------------------------|----------------------|---------------------|-------------------------|-------------------------|----------------------|---------------------|------------------------|------------------------|
|                                                                   |                           | Cha                  | nge from p          | eceding qua             | ırter                   |                      | 1990                |                        | 1991                   |
|                                                                   | Level                     | 1990                 |                     |                         | 1991                    |                      |                     |                        |                        |
|                                                                   | 1991: I                   | II                   | III                 | IV                      | I                       | II                   | Ш                   | IV                     | 1                      |
| Gross national product                                            | 4,126.5<br>120.6<br>335.0 | 4.5<br>15.3<br>-10.3 | 14.9<br>5.5<br>-8.1 | -16.6<br>-27.3<br>-11.4 | -26.9<br>-20.7<br>-16.7 | 0.4<br>48.3<br>-10.4 | 1.4<br>14.2<br>-8.4 | -1.6<br>-50.7<br>-12.0 | -2.6<br>-46.9<br>-17.7 |
| Gross national product less motor vehicle and construction output | 3,670.9                   | <b></b> 5            | 17.5                | 22.1                    | 10.5                    | 1                    | 1.9                 | 2.5                    | 1.2                    |

NOTE.—Motor vehicle output is derived by summing auto output (table 1.18 of the "Selected NIPA Tables") and truck output (table 1.20). Construction output may be approximated by "structures," shown in table 1.4 of the "Selected NIPA Tables." This approximation excludes maintenance and repair expenditures and includes brokers' commissions as well as mining exploration, shafts, and wells; nevertheless, it probably tracks movements in construction output closely. The value of motor vehicle and construction output includes the value of inputs, such as steel, obtained from other industries and from foreign suppliers as imports.

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

|                                                                                                           |                                                                      | Billion                                            | s of 1982 d                                        | ollars                                   |                                                  | Percent c                                             | hange from                                          | preceding                                             | quarter                                                  |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------|--------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|
|                                                                                                           | I1                                                                   | Cha                                                | nge from pr                                        | eceding qua                              | arter                                            |                                                       | 1990                                                |                                                       | 1991                                                     |
|                                                                                                           | Level                                                                |                                                    | 1990                                               |                                          | 1991                                             |                                                       |                                                     |                                                       |                                                          |
|                                                                                                           | 1991: I                                                              | II                                                 | III                                                | IV .                                     | I                                                | П                                                     | Ш                                                   | IV                                                    | 1                                                        |
| Personal consumption expenditures                                                                         | 2,664.9                                                              | 1.5                                                | 18.0                                               | -23.2                                    | -8.7                                             | 0.2                                                   | 2.7                                                 | -3.4                                                  | -1.3                                                     |
| Durables                                                                                                  | 401.3<br>155.4<br>177.7<br>68.3                                      | -10.8<br>-6.1<br>-1.4<br>-3.3                      | 2.7<br>1.8<br>3<br>1.2                             | -13.9<br>-10.2<br>-3.4<br>3              | -14.3<br>-14.0<br>1.4<br>-1.6                    | -9.5<br>-12.6<br>-3.1<br>-17.0                        | 2.6<br>4.1<br>7<br>7.1                              | -12.3<br>-20.9<br>-7.4<br>-1.7.                       | -13.1<br>-29.2<br>3.2<br>-8.8                            |
| Nondurables Food Clothing and shoes Energy Other nondurables                                              | 896.8<br>453.5<br>166.8<br>110.7<br>165.8                            | -4.4<br>1.9<br>-2.9<br>6<br>-2.7                   | 5.2<br>.1<br>3.1<br>1.3<br>.8                      | -15.2<br>-5.8<br>-3.8<br>-4.2<br>-1.5    | -4.4<br>1<br>-3.8<br>6<br>.1                     | -1.9<br>1.7<br>-6.5<br>-2.1<br>-6.2                   | 2.3<br>.1<br>7.4<br>4.6<br>1.9                      | -6.5<br>-5.0<br>-8.4<br>-13.8<br>-3.5                 | -1.9<br>1<br>-8.6<br>-2.1                                |
| Services Housing Household operation Energy <sup>2</sup> Other Transportation Medical care Other services | 1,366.7<br>378.1<br>166.7<br>80.2<br>86.4<br>101.2<br>310.8<br>410.0 | 16.6<br>.6<br>5.7<br>4.7<br>.9<br>.9<br>4.6<br>4.7 | 10.0<br>3<br>1.6<br>.3<br>1.4<br>1.2<br>5.3<br>1.6 | 5.9<br>5<br>.1<br>6<br>1.1<br>2.7<br>1.7 | 10.0<br>0<br>2.9<br>2.6<br>4<br>8<br>3.5<br>10.3 | 5.1<br>.6<br>14.8<br>26.5<br>4.3<br>3.7<br>6.4<br>4.9 | 3.0<br>.3<br>3.9<br>1.5<br>6.7<br>4.9<br>7.3<br>1.6 | 1.8<br>1.0<br>-1.2<br>.5<br>-2.7<br>4.4<br>3.6<br>1.7 | 3.0<br>0<br>-6.7<br>-12.0<br>-1.8<br>-3.1<br>4.6<br>10.7 |

<sup>1.</sup> Gasoline and oil, and fuel oil and coal.

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

Note.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars and are based on 1982 weights. (Alternative measures based on more current weights are shown in tables 3 and 4 on page .)

current weights are shown in tables 3 and 4 on page .)

The preliminary GNP estimate for the first quarter incorporates the following revised or additional source data that were not available when the advance estimate was prepared a month

Personal consumption expenditures: Revised retail sales for February and March.

Nonresidential fixed investment: Construction put in place in February (revised) and March, revised manufacturers' shipments of equipment for February and March, and partial information on plant and equipment expenditures for the quarter.

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

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

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

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

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

GNP prices: Detailed merchandise export and import price indexes for October through March, values and quantities of petroleum imports for March, and residential housing prices for the quarter.

<sup>2.</sup> The regularly featured estimate of real GNP is based on 1982 weights. An alternative estimate of real GNP based on 1987 weights decreased 2.4 percent in the first quarter after decreasing 3.1 percent in the fourth (see tables 4 and 5 on page 26).

Expenditures for durable goods fell 13.1 percent in the first quarter after dropping 12.3 percent in the fourth. Virtually all of the first-quarter decrease and most of the fourth-quarter decrease was accounted for by consumer purchases of new cars and trucks. Two factors contributed to the weak sales of new cars. First, new-car prices jumped in the first quarter, at least partly reflecting a scaling back of sales-incentive programs by domestic manufacturers and the imposition of a tax on luxury cars in January. Second, some consumers may have purchased used cars instead of new cars. Manufacturers made available to consumers many of the cars that they had repurchased from businesses as part of attractive fleet-marketing programs offered in the second half of 1990; these repurchased vehicles, known as program cars, have fewer miles and more optional equipment than most used cars and are less expensive than most

Expenditures for nondurable goods decreased 1.9 percent in the first quarter after falling 6.5 percent in the fourth. Clothing and shoes decreased the same amount in both quarters, but energy and food decreased much less in the first quarter than in the fourth. The decreases in energy reflected very mild winter weather across most of the Nation.

Expenditures for services increased 3.0 percent in the first quarter after increasing 1.8 percent in the fourth. The first-quarter increase was more than accounted for by "other" servicesespecially brokerage services associated with a sharp step-up in stock market volume. A decrease in household operation primarily reflected a sharp drop in purchases of electricity and natural gas.

## Nonresidential fixed investment

Real nonresidential fixed investment decreased 15.9 percent in the first quarter after changing little in the fourth. Structures decreased less than in the fourth quarter, but producers' durable equipment fell sharply after a moderate increase (table 3).

The decreases in fixed investment were consistent with weakness in many of the factors that are associated with investment spending. In the first quarter,

- The rate of capacity utilization in manufacturing dropped more than 2 percentage points after a similar drop in the fourth quarter;
- · Corporate profits decreased for the third consecutive quarter; and
- Real final sales decreased—its second decrease in four quarters.

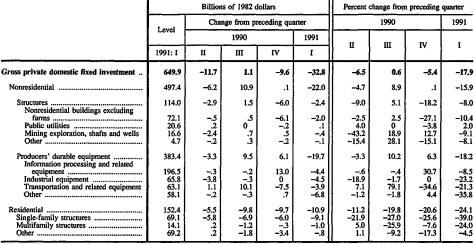
However, two factors associated with investment spending are encouraging: Interest rates (as measured by the yield on new issues of high-grade corporate bonds) dropped more than 50 basis points in the first quarter after falling almost 30 basis points in the fourth, and corporate cash flow increased for the second consecutive quarter.

Structures decreased 8.0 percent in the first quarter after decreasing 18.2 percent in the fourth. Most of the firstquarter decrease was accounted for by construction of commercial buildings, which had fallen sharply in the fourth quarter to its lowest level in 7 years. Construction of industrial buildings rebounded after a fourth-quarter drop.

Producers' durable equipment (PDE) decreased 18.2 percent—the largest drop in more than 10 years—after increasing 6.3 percent. The drop contrasts sharply with a Census Bureau survey of plant and equipment expenditure plans, conducted in January and February, that found that businesses expected a substantial increase in PDE in the first quarter. All major categories of equipmentand all but 3 of the 23 subcategories of equipment-contributed to the decrease.

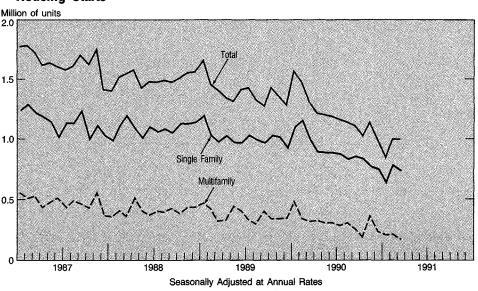
Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]



NOTE.-Percent changes in major aggregates are

## **Housing Starts**



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

**CHART 2** 

#### Residential Investment

Real residential investment decreased 24.1 percent in the first quarter after decreasing 20.6 percent in the fourth. Single-family construction and multifamily construction decreased more in the first quarter than in the fourth; the "other" component (which includes additions and alterations, major replacements, mobile homes, and brokers' commissions) decreased less than in the fourth quarter.

Single-family construction decreased 39.0 percent in the first quarter after decreasing 25.6 percent in the fourth quarter and more than 20 percent in each of the preceding two quarters. The free-fall in single-family construction mirrors a sharp falloff in single-family starts (chart 2). In the first quarter, single-family starts were 724,000 units (seasonally adjusted annual rate), 359,000 units below their year-earlier level.

Multifamily construction decreased 24.0 percent after a decrease of 7.6 percent. High vacancy rates continue to plague the multifamily housing sector; in the first quarter, the rate moved up to 9.4 percent.

The "other" component of residential investment decreased 4.5 percent after decreasing 17.3 percent. In both quarters, the decreases were partly attributable to brokers' commissions. Sales of new and existing homes decreased in both quarters despite falling mortgage interest rates (chart 3). The mortgage commitment rate fell 45 basis points in the first quarter to 9.50 percent, its lowest rate in 4 years.

In addition to the drop in mortgage rates, three other developments in the first quarter suggest that the troubles in the single-family market may be nearing an end:

- Sales of new single-family houses increased in February and March,
- Average sales prices of new and existing single-family houses firmed, and
- Single-family housing permits increased sharply in February and held on to most of that gain in March.

## Inventory investment

Real inventory investment—that is, the change in business inventories increased \$2.7 billion in the first quarter after decreasing \$31.1 billion in the fourth (table 4). The increase reflected a slowing of inventory liquidation from \$26.4 billion in the fourth quarter to \$23.7 billion in the first. Much of the liquidation in the last two quarters was accounted for by retail auto dealers, who reduced inventories by \$18.2 billion in the first quarter after reducing them \$10.4 billion in the fourth. Excluding retail auto dealers (and farms), liquidation was \$8.6 billion in the first quarter and \$18.1 billion in the fourth.

Manufacturing inventories decreased \$2.0 billion after decreasing \$18.3 billion. Inventories of durables decumulated substantially again; most categories decreased. Inventories of nondurables increased sharply after a decrease; the turnaround was widespread.

Wholesale trade inventories increased somewhat more than in the

fourth quarter. The pickup was in inventories of merchant wholesalers of durable goods, mainly foreign cars and machinery, equipment, and supplies. Inventories of nonmerchant wholesalers decreased again; the decreases were largely in inventories held in petroleum bulk stations and terminals.

Farm inventories increased \$3.1 billion in the first quarter after increasing \$2.1 billion in the fourth. The first-quarter increase largely reflected weak market sales of livestock; crop inventories decreased, reflecting a pickup in market sales.

The first-quarter decreases in nonfarm inventories and in final sales left the constant-dollar ratio of nonfarm inventories to final sales unchanged at 2.79

Table 4.—Change in Real Business Inventories
(Billions of 1982 dollars: seasonally adjusted at annual rates)

|                                                                                          |                                                      |                                                 | Level                                          |                                                       | [[                                                     | Chang                                              | ge from pre                                       | ceding quar                                            | ter                                                 |
|------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------|------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
|                                                                                          |                                                      | 199                                             | 0                                              |                                                       | 1991                                                   | 1990                                               |                                                   |                                                        | 1991                                                |
|                                                                                          | I                                                    | П                                               | Ш                                              | IV                                                    | I                                                      | п                                                  | Ш                                                 | IV                                                     | I                                                   |
| Change in business inventories                                                           | -2.2                                                 | 9.5                                             | 4.7                                            | -26.4                                                 | -23.7                                                  | 11.7                                               | -4.8                                              | -31.1                                                  | 2.7                                                 |
| Farm                                                                                     | 6.0                                                  | -2.1                                            | 0                                              | 2.1                                                   | 3.1                                                    | -8.1                                               | 2,1                                               | 2.1                                                    | 1.0                                                 |
| Nonfarm Manufacturing Wholesale trade Retail trade Auto dealers Other retail trade Other | -8.2<br>1.7<br>2.0<br>-25.6<br>-22.6<br>-3.0<br>13.7 | 11.6<br>-2.6<br>2.9<br>7.6<br>2.8<br>4.8<br>3.7 | 4.7<br>3.7<br>1.5<br>.8<br>3.2<br>-2.4<br>-1.3 | -28.5<br>-18.3<br>3.2<br>-9.3<br>-10.4<br>1.1<br>-4.1 | -26.8<br>-2.0<br>5.1<br>-23.4<br>-18.2<br>-5.2<br>-6.5 | 19.8<br>-4.3<br>.9<br>33.2<br>25.4<br>7.8<br>-10.0 | -6.9<br>6.3<br>-1.4<br>-6.8<br>.4<br>-7.2<br>-5.0 | -33.2<br>-22.0<br>1.7<br>-10.1<br>-13.6<br>3.5<br>-2.8 | 1.5<br>16.3<br>1.9<br>-14.1<br>-7.8<br>-6.3<br>-2.4 |
| Addendum: Nonfarm less auto dealers                                                      | 14.4                                                 | 8.7                                             | 1.5                                            | -18.1                                                 | -8.6                                                   | -5.7                                               | -7.2                                              | -19.6                                                  | 9.5                                                 |

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

## **Selected Interest Rates**

Prime Rate

12

10

8

4

11

1987

1988

1989

1989

1980

1990

1991

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

91-5-3

**CHART 3** 

#### Net exports

Real net exports increased \$15.2 billion in the first quarter after increasing \$37.7 billion in the fourth (table Exports decreased \$4.2 billion; an increase in merchandise exports was more than offset by a decrease in exports of services. Imports decreased \$19.4 billion, as merchandise and services fell.

Merchandise exports increased \$7.5 billion (or 7.1 percent) in the first quarter after a larger increase in the Nonagricultural exports infourth. creased \$6.3 billion; capital goods (except autos) accounted for most of the increase, but industrial supplies and materials, which had increased very sharply in the fourth quarter, also contributed to the increase. Agricultural exports increased \$1.2 billion after a small decrease.

Merchandise imports decreased \$7.2 billion (or 5.5 percent) in the first quarter after decreasing \$18.1 billion in the fourth. A partial rebound in petroleum imports after a record decrease was more than offset by a sharp drop in nonpetroleum imports. The drop, following little change in the fourth

Net exports of goods and services

Agriculture Nonagriculture

Exports ..

quarter, was widespread across major end-use categories; only capital goods (except autos) increased.

Exports and imports of services posted unusually large decreases in the first quarter: Exports dropped \$11.7 billion, and imports dropped \$12.2 billion. In both cases, the drops largely reflected decreases in factor income and in foreign travel (related to the war in the Persian Gulf).

#### Government purchases

Real government purchases decreased 1.5 percent in the first quarter after increasing 4.7 percent in the fourth (table 6). Both Federal Government purchases and State and local government purchases contributed to the downswing.

Federal defense purchases increased 1.7 percent in the first quarter after increasing 12.1 percent in the The slowdown was confourth. centrated in purchases of military hardware and in petroleum products. A first-quarter upswing in defense purchases of services-mainly in compensation of military personnel (including reservist pay and haz-

-11.8 -13.1 -53.5

ardous duty pay), installation support, weapons support, and personnel support—largely reflected expenditures related to Operation Desert

Federal nondefense purchases decreased for the third consecutive quar-The level of Commodity Credit Corporation (CCC) inventories decreased in both the fourth and first quarters-\$2.5 billion and \$1.5 billion, respectively. These decreases largely reflected net withdrawals of crops under the commodity loan program. Federal nondefense purchases excluding CCC transactions decreased 13.6 percent in the first quarter after little change in the fourth. All components except structures contributed to the decrease.

State and local government purchases decreased 1.7 percent in the first quarter after increasing 4.9 percent in the fourth. The downswing was in structures, mainly highway construction.

## **Corporate Profits**

Profits from current production. profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)decreased \$0.9 billion in the first quarter of 1991 after decreasing \$11.8 billion in the fourth quarter of 1990 (table The first-quarter decrease was more than accounted for by profits of domestic nonfinancial corporations and reflected a decrease in the real gross product of these corporations; profits of domestic financial corporations and profits from the rest of the world

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$15.1 billion after increasing \$3.5 billion. The first-quarter increase, together with a drop in current-dollar nonresidential fixed investment, lifted cash flow as a percent of nonresidential investment to 81 percent—midway between its average level for 1989-90 (77 percent) and its average level for 1986-88 (85 percent).

Profits by industry.—Profits before tax (PBT) with IVA is the best available measure of industry profits because estimates of the CCAdj by industry are not available. For domestic corporations, PBT with IVA decreased slightly in the first quarter; a \$1.5 billion de-

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

Billions of 1982 dollars Percent change from preceding quarter Change from preceding quarter 1990 1991 Level 1990 1991 I П Ш IV 1991: I H III I۷ 1 -9.2 15.2 -1.5 37.7 -4.2 7.5 1.2 6.3 -11.7 -5.0 -3.7 -28.6 -2.6 7.1 13.1 10.4 16.7 12.8 2.6 -1.3 3.9 7.8 -12.4 -13.4 -3.1 14.4 7.7 13.1 3.9 -.5 -7.6 4.2 16.4 6.5 -20.2 -19.4 -7.2 4.1 -11.3 -11.3 -5.5 21.2

12.3 11.3 4.0 7.2 1.1 Petroleum ..... Nonpetroleum Services ..... NOTE.—Percent changes in major aggregates are found in major aggregates) and table 4.4 (for end-use category detail).

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

|                                            |                        | Billion             | s of 1982 d               | ollars             |                     | Percent             | change fron       | quarter              |                      |
|--------------------------------------------|------------------------|---------------------|---------------------------|--------------------|---------------------|---------------------|-------------------|----------------------|----------------------|
|                                            |                        | Char                | nge from pr               | eceding qua        | arter               |                     | 1990              | 1991                 |                      |
|                                            | Level                  |                     | 1990                      |                    | 1991                | п                   | ш                 | īv                   | ·                    |
|                                            | 1991: I                | II                  | ш                         | IV                 | I                   | Ш                   | 111               | 17                   | 1                    |
| Government purchases of goods and services | 829.1                  | 12.3                | 2.5                       | 9.6                | -3.2                | 6.2                 | 1.2               | 4.7                  | -1.5                 |
| Federal                                    | 348.8<br>266.8<br>82.1 | 12.9<br>2.1<br>10.8 | .1<br>1.7<br><b>-1.</b> 6 | 3.9<br>7.5<br>-3.6 | -1.1<br>1.1<br>-2.1 | 16.4<br>3.3<br>67.4 | .1<br>2.7<br>–7.0 | 4.6<br>12.1<br>-15.4 | -1.3<br>1.7<br>-9.6  |
| inventory change                           | -1.5<br>83.6           | 8.1<br>2.7          | .2<br>-1.8                | -3.8<br>.2         | 1.0<br>-3.1         | 13.2                | -7.9              | 9                    | -13.6                |
| State and local Structures Other           | 480.3<br>63.9<br>416.4 | 7<br>-2.4<br>1.7    | 2.4<br>.5<br>1.9          | 5.7<br>4.2<br>1.5  | -2.1<br>-3.3<br>1.2 | 6<br>-14.0<br>1.7   | 2.0<br>3.2<br>1.9 | 4.9<br>29.5<br>1.5   | -1.7<br>-18.2<br>1.2 |

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

crease in the profits of nonfinancial corporations was partly offset by a \$1.0 billion increase in the profits of financial corporations. On the basis of preliminary and incomplete information, it appears that drops in the profits of manufacturing and of "other" nonmanufacturing industries were largely offset by increases in the profits of trade and of transportation and public utilities. (Industry estimates will be published in the June Survey.)

Profits from the rest of the world increased \$1.4 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 first quarter, receipts increased about as much as payments decreased.

Profits before tax and related measures.—PBT decreased \$21.4 billion. The difference between the \$0.9 billion decrease in profits from current production and the \$21.4 billion decrease in PBT reflected a change in the IVA.

The IVA is an estimate of inventory profits with the sign reversed. Inventory profits decreased \$22.1 billion, reflecting a decrease in prices of inventoried goods, especially petroleum and petroleum products. The Producer

Table 7.—Corporate Profits

|                                                                                                                                                                                                                                                                                                                                                                                            | Level                                                                                                           | Change<br>prece<br>qua                                                                                                                                         | ding                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                            | 1991; I                                                                                                         | 1990:<br>IV                                                                                                                                                    | 1991: I                                              |
|                                                                                                                                                                                                                                                                                                                                                                                            | Billie                                                                                                          | ons of doll                                                                                                                                                    | ars                                                  |
| Profits from current production Domestic Financial Rest of the world  Inventory valuation adjustment Capital consumption adjustment Profits before tax Profits tax liability Profits at liability Profits before tax with IVA Domestic Financial Nonfinancial Manufacturing Trade Trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows) | 288.0<br>218.7<br>22.8<br>69.4<br>8.3<br>-3.0<br>282.7<br>115.1<br>167.6<br>291.1<br>221.7<br>19.8<br>201.9<br> | -11.8<br>-22.3<br>-2.6<br>-19.7<br>-10.4<br>-6.0<br>-3.4<br>-12.6<br>-1.8<br>-8.4<br>-18.8<br>-2.9<br>-15.9<br>-15.9<br>-15.9<br>-15.9<br>-10.4<br>4.0<br>-6.5 | -0.9 -2.1 1.1 -3.3 -3.4 -1.6 -2.1.4 -11.4 -10.0 -1.5 |
|                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                 | Dollars                                                                                                                                                        |                                                      |
| Unit prices, costs, and profits of domestic nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production                                                                                                                                                                                                                                  | 1.208<br>.813<br>.316<br>.080                                                                                   | 0.006<br>.007<br>.006<br>007                                                                                                                                   | 0.017<br>.009<br>.009<br>.000                        |

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

Price Index, a major source for inventory prices, decreased an an annual rate of almost 8 percent (not seasonally adjusted) in the first quarter.

#### **Government Sector**

The fiscal position of the government sector improved in the first quarter of 1991. The Federal Government deficit decreased \$66.3 billion; this large drop mainly reflected contributions from U.S. coalition partners for Operation Desert Storm. The State and local government surplus increased \$4.7 billion. The resulting combined deficit of the Federal Government and State and local governments decreased \$71.0 billion, to \$87.6 billion (table 8).

#### **Federal**

The Federal Government deficit decreased \$66.3 billion, to \$118.0 billion, as expenditures decreased and receipts increased.

Receipts.—Receipts increased \$12.3 billion in the first quarter after increasing \$0.6 billion in the fourth. The stepup was accounted for by contributions for social insurance and by indirect business tax and nontax accruals.

Contributions for social insurance increased \$13.2 billion after increasing \$1.6 billion. Contributions were boosted by four changes in Federal programs that became effective January 1, 1991: An increase in the tax base for the old age, survivors, and disabil-

Table 8.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

|                                                                                         |              | Changes 1    | rom precedir | ng quarter   |               | Level                                   |
|-----------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|-----------------------------------------|
|                                                                                         |              | 19           | 90           |              | 1991          | 1001.7                                  |
|                                                                                         | I            | 11           | Ш            | IV           | 1             | 1991:I                                  |
| Government sector                                                                       |              |              |              |              |               |                                         |
| Receipts Expenditures                                                                   | 36.8<br>55.4 | 30.9<br>28.1 | 38.3<br>17.3 | 3.4<br>55.6  | 14.8<br>-56.2 | 1,822.9<br>1.910.6                      |
| Surplus or deficit ()                                                                   | -18.6        | 2.9          | 20.9         | -52.2        | 71.0          | -87.6                                   |
| Federal Government                                                                      |              |              |              |              |               |                                         |
| Receipts                                                                                | 24.8         | 25.2         | 20.1         | .6           | 12.3          | 1,138.8                                 |
| Personal tax and nontax receipts                                                        | 4.0<br>5.2   | 18.5<br>2.7  | 8.0<br>5.0   | 5.4<br>-10.1 | .1<br>-9.0    | 505.6<br>95.1                           |
| Indirect business tax and nontax accruals                                               | 1.9          | 1            | .5           | 3.6          | 8.1           | 72.7                                    |
| Contributions for social insurance                                                      | 13.8         | 4.1          | 6.6          | 1.6          | 13.2          | 465.5                                   |
| Expenditures                                                                            | 43.0         | 22.9         | 2            | 39.2         | -53.9         | 1,256.8                                 |
| Purchases of goods and services                                                         | 10.6         | 11.3         | 3.9          | 11.8         | 5.9<br>5.9    | 443.5<br>330.8                          |
| National defense                                                                        | 8.0<br>2.7   | 2,4<br>8.9   | 3.0<br>.9    | 12.4<br>6    | 5.9           | 112.7                                   |
| Of which: Commodity Credit Corporation inventory change                                 | -3.0         | 4.9          | 2.3          | -1.8         |               | -1.4                                    |
| Transfer payments                                                                       | 15.6<br>19.8 | 7.0<br>1.1   | 2.8<br>4.7   | 5.4<br>13.2  | -60.2<br>25.0 | 458.4<br>534.3                          |
| To foreigners                                                                           | -4.3         | 5.9          | -1.9         | -7.8         | -85.1         | -75.9                                   |
| Of which: Contributions for Operation Desert Storm                                      | 7.0          | 2.9          | -1.7         | -17.0<br>6.0 | -73.7<br>7.9  | -90.7<br>143.7                          |
| Net interest paid                                                                       | 2.8          | 6.2          | 5.5          | 3.1          | .8            | 193.8                                   |
| Subsidies less current surplus of government enterprises                                | 6.9          | -4.5         | -10.7        | 12.8         | -8.5          | 17.4                                    |
| Subsidies  Of which: Agricultural subsidies                                             | 4.8<br>4.5   | -6.8<br>-7.0 | -8.3<br>-8.6 | 15.0<br>14.7 | -2.8<br>-3.2  | 29.5<br>10.4                            |
| Less: Current surplus of government enterprises  Less: Wage accruals less disbursements | -2.1         | -2.3         | 2.4          | 2.2          | 5.6           | 12.0                                    |
| Surplus or deficit (—)                                                                  | -18.2        | 2.3          | 20.3         | -38.6        | 66.3          | -118.0                                  |
| State and local governments                                                             |              |              |              |              |               |                                         |
| Receipts                                                                                | 19.0         | 8.6          | 16.4         | 8.8          | 10.4          | 827.9                                   |
| Personal tax and nontax receipts                                                        | 1.6          | 2.9          | 5.0          | 1.7          | 2.2           | 213.3                                   |
| Corporate profits tax accruals                                                          | 1.2<br>8.4   | .6<br>1.4    | .9<br>11.3   | -2.5<br>2.9  | -2.3<br>2.0   | 20.1<br>388.7                           |
| Contributions for social insurance                                                      | 9.9          | 1.7          | 8.           | 2.7          | 2.7           | 62.1                                    |
| Federal grants-in-aid                                                                   | 7.0          | 2.9          | -1.7         | 6.0          | 7.9           | 143.7                                   |
| Expenditures                                                                            | 19.4         | 8.1          | 15.8         | 22.4         | 5.7           | 797.5                                   |
| Purchase of goods and services                                                          | 16.1<br>5.1  | 5.0<br>-2.9  | 12.5<br>.9   | 18.2<br>5.2  | 2.1<br>-4.0   | 697.4<br>80.1                           |
| Transfer payments to persons                                                            | 4.5          | 4.1          | 4.3          | 4.8          | 4.6           | 174.4                                   |
| Net interest paid                                                                       | 3            | 4            | 4            | 4            | 4             | -42.6                                   |
| Less: Dividends received by government                                                  | .2<br>6      | .3<br>3      | .2<br>4      |              | .3<br>4       | 10.8<br>-20.9                           |
| Subsdies  Less: Current surplus of government enterprises                               | .6           | .3           | .4           |              | .4            | .8<br>21.7                              |
| Less: Wage accruals less disbursements                                                  |              |              |              |              |               | *************************************** |
| Surplus or deficit ()                                                                   | 4            | .6           | .6           | -13.6        | 4.7           | 30.4                                    |
| Social insurance funds                                                                  | .7<br>-1.1   | .8<br>2      | .7<br>1      | .6<br>-14.2  | .7<br>4.1     | 71.1<br>-40.7                           |

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

ity insurance portion of social security from \$51,300 to \$53,400 (\$1.8 billion); an increase in the tax base for the medicare portion of social security from \$51,300 to \$125,000 (\$5.8 billion); an increase in medicare monthly insurance premiums from \$28.60 to \$29.90 per month (\$0.9 billion); and an increase in the contribution for military retirement (\$1.2 billion).

Indirect business tax and nontax accruals increased \$8.1 billion after increasing \$3.6 billion. The acceleration was due to excise tax increases enacted in the Omnibus Budget Reconciliation Act of 1990: Effective December 1, 1990, excise taxes on gasoline, diesel fuel, and aviation increased, and effective January 1, 1991, excise taxes on alcohol, tobacco, and certain other items increased.

Personal tax and nontax receipts increased \$0.1 billion after increasing \$5.4 billion. Income tax receipts increased \$6.2 billion, about one-half as much as in the fourth quarter. The deceleration was largely attributable to lower net final settlements being received with 1990 income tax returns. Among legislative changes, tax reductions of \$6.0 billion attributable to indexation were largely offset by tax increases of \$5.5 billion attributable to provisions of the Omnibus Budget Reconciliation Act of 1990.

Corporate profits tax accruals declined \$9.0 billion after declining \$10.1 billion. Both declines reflected continuing declines in corporate profits.

Expenditures.—Expenditures decreased \$53.9 billion in the first quarter after increasing \$39.2 billion in the fourth. The drop was more than accounted for by a large decline in transfer payments to foreigners.

Transfer payments to foreigners decreased \$85.1 billion after decreasing \$7.8 billion. The first-quarter decline included \$73.7 billion in contributions from U.S. coalition partners for Operation Desert Storm expenses, which—

as payments from foreigners—are entered with a negative sign. Other foreign transfer payments declined after unusually large foreign assistance payments in the fourth quarter.

Subsidies less the current surplus of government enterprises decreased \$8.5 billion after increasing \$12.8 billion. The downswing was largely attributable to government payments to farmers, which declined \$3.2 billion after increasing \$14.7 billion. A stepup in the current surplus of government enterprises reflected a January increase in deposit insurance premiums and a February increase in postal rates.

Transfer payments to persons increased \$25.0 billion after increasing \$13.2 billion. The first-quarter increase included \$3.3 billion for unemployment benefits and \$17.8 billion for cost-of-living adjustments (COLA's). The largest COLA's were for social security (\$13.4 billion), civilian and military retirement (\$2.9 billion), and supplemental security income (\$0.7 billion).

Purchases of goods and services increased \$5.9 billion after increasing \$11.8 billion. Defense purchases increased \$5.9 billion after increasing \$12.4 billion. A pay raise for defense employees accounted for \$3.7 billion of the first-quarter increase; purchases for Operation Desert Storm had accounted for much of the fourth-quarter increase. Nondefense purchases were unchanged after decreasing \$0.6 billion; an acceleration in purchases of agricultural commodities by the Commodity Credit Corporation and the pay raise for Federal employees were offset by increased sales from the Strategic Petroleum Reserve and by declines in other programs.

Among other expenditures, grantsin-aid to State and local governments increased \$7.9 billion after increasing \$6.0 billion; grants for medicaid, aid to families with dependent children, social services, mass transit, and education all increased. Net interest paid increased \$0.8 billion after increasing \$3.1 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 decreased from \$179.1 billion in the fourth quarter to \$89.9 billion in the first (see table 3 on page 25). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP decreased from 3.2 percent in the fourth quarter to 1.6 percent in the first.

#### State and local

The State and local government surplus increased \$4.7 billion, to \$30.4 billion, as receipts increased more than expenditures.

Receipts increased \$10.4 billion in the first quarter after increasing \$8.8 billion in the fourth. Grants-in-aid increased \$7.9 billion after increasing \$6.0 billion. Personal tax and non-tax receipts increased \$2.2 billion after increasing \$1.7 billion. Indirect business tax and nontax accruals increased \$2.0 billion after increasing \$2.9 billion. Contributions for social insurance increased \$0.7 billion, the same as in the fourth quarter. Corporate profits tax accruals declined \$2.3 billion after declining \$2.5 billion; both declines reflected decreasing profits.

Expenditures increased \$5.7 billion in the first quarter after increasing \$22.4 billion in the fourth. The deceleration was primarily in purchases of goods and services, which increased \$2.1 billion after increasing \$18.2 billion. Within goods and services, purchases of structures decreased \$4.0 billion after increasing \$5.2 billion; most of the turnaround was accounted for by highway construction. All other categories of expenditures combined increased \$3.6 billion, slightly less than in the fourth quarter.

## NATIONAL INCOME AND PRODUCT ACCOUNTS

## **Selected NIPA Tables**

New estimates in this issue: First quarter 1991, revised; for gross domestic product of nonfinancial corporate business in 1982 dollars (table 1.16) and current-dollar cost and profit per unit of constant-dollar domestic product of nonfinancial corporate business (table 7.18), revised from 1977 forward.

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.) For more information on the presentation of the estimates, see "National Income and Product Accounts Estimates: When They are Released, Where They Are Available, and How They Are Presented" in the July 1988 Survey.

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

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

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

|                                                                                                                                 |                                                                  |                |                                                                 | Seasonal                                                  | ly adjust                                              | ed at ann                                             | ual rates                                        |                                                  |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------|-----------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|                                                                                                                                 | 1989                                                             | 1990           | 1989                                                            |                                                           | 19                                                     | 90                                                    |                                                  | 1991                                             |
|                                                                                                                                 |                                                                  |                | ΙV                                                              | I                                                         | 11                                                     | III                                                   | IV                                               | Ir                                               |
| Gross national product                                                                                                          | 5,200.8                                                          | 5,465.1        | 5,289.3                                                         | 5,375.4                                                   | 5,443.3                                                | 5,514.6                                               | 5,527.3                                          | 5,561.7                                          |
| Personal consumption expenditures 1 .                                                                                           | 3,450.1                                                          | 3,657.3        | 3,518.5                                                         | 3,588.1                                                   | 3,622.7                                                | 3,693.4                                               | 3,724.9                                          | 3,744.5                                          |
| Durable goods                                                                                                                   | 474.6<br>1,130.0<br>1,845.5                                      | 1,193.7        | 471.2<br>1,148.8<br>1,898.5                                     | 1,174.7                                                   |                                                        |                                                       | 1,216.0                                          | 1,212.3                                          |
| Gross private domestic investment                                                                                               | 771.2                                                            | 741.0          | 762.7                                                           | 747.2                                                     | 759.0                                                  | 759.7                                                 | 698.3                                            | 664.2                                            |
| Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories Nonfarm Farm | 742.9<br>511.9<br>146.2<br>365.7<br>231.0<br>28.3<br>23.3<br>5.0 |                | 737.7<br>511.8<br>147.1<br>364.7<br>225.9<br>25.0<br>24.1<br>.9 | 523.1<br>148.8<br>374.3<br>235.9<br>-11.8<br>-17.0<br>5.3 | 516.5<br>147.2<br>369.3<br>229.1<br>13.4<br>13.0<br>.5 | 532.8<br>149.8<br>383.0<br>217.9<br>9.0<br>6.8<br>2.2 | 142.1<br>381.9<br>205.2<br>-30.8<br>-32.4<br>1.5 | 139.8<br>364.4<br>191.2<br>-31.2<br>-34.1<br>2.9 |
| Net exports of goods and services 1  Exports 1                                                                                  | -46.1<br>626.2<br>672.3                                          |                | 642.8                                                           | 661.3                                                     | -24.9<br>659.7<br>684.6                                | -41.3<br>672.7<br>714.1                               | -28.8<br>697.4<br>726.2                          | 12.1<br>687.5<br>675.4                           |
| Government purchases of goods and services                                                                                      | 1,025.6                                                          | 1,098.1        | 1,043.3                                                         | 1,070.1                                                   | 1,086.4                                                | 1,102.8                                               | 1,132.9                                          | 1,140.9                                          |
| Federal                                                                                                                         | 400.0<br>301.1<br>98.9<br>625.6                                  | 313.6<br>110.4 |                                                                 | 307.2                                                     | 112.3                                                  | 113.2                                                 | 437.6<br>325.0<br>112.6<br>695.3                 |                                                  |

<sup>1.</sup> 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]

|                                               |                            |                 |         | Seasonally adjusted at annual rates |         |         |         |         |  |
|-----------------------------------------------|----------------------------|-----------------|---------|-------------------------------------|---------|---------|---------|---------|--|
|                                               | 1989                       | 1990            | 1989    |                                     | 19      | 90      |         | 1991    |  |
|                                               |                            |                 | IV      | I                                   | II      | Ш       | IV      | Ir      |  |
| Gross national product                        | 5,200.8                    | 5,465.1         | 5,289.3 | 5,375.4                             | 5,443.3 | 5,514.6 | 5,527.3 | 5,561.7 |  |
| Final salesChange in business inventories     | 5,172.5<br>28.3            | 5,470.2<br>-5.0 |         |                                     |         |         |         |         |  |
| Goods                                         | 2,072.7                    | 2,143.3         | 2,085.9 | 2,111.0                             | 2,146.6 | 2,170.4 | 2,145.0 | 2,138.2 |  |
| Final sales<br>Change in business inventories | 2,044.4<br>28.3            | 2,148.3<br>-5.0 |         |                                     |         |         |         |         |  |
| Durable goods                                 | 906.6<br>894.7<br>11.9     | 939.1           |         | 941.4                               | 930.1   |         |         | 917.9   |  |
| Nondurable goods                              | 1,166.0<br>1,149.6<br>16.4 |                 |         | 1,181.4                             | 1,203.0 |         |         |         |  |
| Services                                      | 2,671.2                    | 2,864.5         | 2,747.5 | 2,791.3                             | 2,834.2 | 2,889.6 | 2,943.0 | 3,004.6 |  |
| Structures                                    | 456.9                      | 457.4           | 455.9   | 473.0                               | 462.5   | 454.6   | 439.3   | 418.9   |  |

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

Table 1.2.—Gross National Product in Constant Dollars
[Billions of 1982 dollars]

|                                                                                                                                     |                                                                  |                                                                  |                                                                  | Seasonal                                                | ly adjuste                                              | ed at ann                                           | ual rates                                                 |                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|
|                                                                                                                                     | 1989                                                             | 1990                                                             | 1989                                                             |                                                         | 19                                                      | 90                                                  |                                                           | 1991                                             |
|                                                                                                                                     |                                                                  |                                                                  | IV                                                               | I                                                       | П                                                       | Ш                                                   | IV                                                        | ir                                               |
| Gross national product                                                                                                              | 4,117.7                                                          | 4,157.3                                                          | 4,133.2                                                          | 4,150.6                                                 | 4,155.1                                                 | 4,170.0                                             | 4,153.4                                                   | 4,126.5                                          |
| Personal consumption expenditures 1 .                                                                                               | 2,656.8                                                          | 2,681.6                                                          | 2,669.9                                                          | 2,677.3                                                 | 2,678.8                                                 | 2,696.8                                             | 2,673.6                                                   | 2,664.9                                          |
| Durable goods                                                                                                                       | 428.0<br>919.9<br>1,309.0                                        | 911.1                                                            | 423.1<br>923.0<br>1,323.8                                        | 915.6                                                   |                                                         | 916.4                                               | 901.2                                                     |                                                  |
| Gross private domestic investment                                                                                                   | 716.9                                                            | 688.7                                                            | 709.1                                                            | 700.7                                                   | 700.7                                                   | 697.0                                               | 656.3                                                     | 626.1                                            |
| Fixed investment  Nonresidential  Structures  Producers' durable equipment Residential  Change in business inventories Nonfarm Farm | 693.1<br>506.1<br>122.4<br>383.7<br>187.0<br>23.8<br>18.7<br>5.0 | 692.3<br>515.4<br>120.9<br>394.6<br>176.8<br>-3.6<br>-5.1<br>1.5 | 690.2<br>508.4<br>123.1<br>385.4<br>181.8<br>18.9<br>15.3<br>3.6 | 514.6<br>123.8<br>390.8<br>188.3<br>-2.2<br>-8.2<br>6.0 | 508.4<br>120.9<br>387.5<br>182.8<br>9.5<br>11.6<br>-2.1 | 519.3<br>122.4<br>397.0<br>173.0<br>4.7<br>4.7<br>0 | 519.4<br>116.4<br>403.1<br>163.3<br>-26.4<br>-28.5<br>2.1 | 114.0<br>383.4<br>152.4<br>-23.7<br>-26.8<br>3.1 |
| Net exports of goods and services 1                                                                                                 | -54.1                                                            | -33.8                                                            | -47.9                                                            | -35.4                                                   | -44.6                                                   | -46.5                                               | -8.8                                                      | 6.4                                              |
| Exports <sup>1</sup> Imports <sup>1</sup>                                                                                           | 593.3<br>647.4                                                   | 631.5<br>665.3                                                   |                                                                  |                                                         | 620.1<br>664.7                                          | 630.5<br>677.0                                      | 647.2<br>656.0                                            | 643.0<br>636.6                                   |
| Government purchases of goods and services                                                                                          | 798.1                                                            | 820.8                                                            | 802,2                                                            | 807.9                                                   | 820,2                                                   | 822.7                                               | 832.3                                                     | 829.1                                            |
| Federal                                                                                                                             | 334.9<br>256.3<br>78.7<br>463.2                                  | 343.7<br>258.7<br>85.0<br>477.1                                  | 332.7<br>255.5<br>77.2<br>469.5                                  | 254.4<br>78.6                                           | 256.5<br>89.4                                           | 346.0<br>258.2<br>87.8<br>476.7                     | 265.7                                                     | 348.8<br>266.8<br>82.1<br>480.3                  |

<sup>1.</sup> See the box on page 21 of the July 89 Survey of Current Business.

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

Table 1.4.—Gross National Product by Major Type of Product in Constant Dollars [Billions of 1982 dollars]

|                                                          |                        |         |                        | Seasonal        | ly adjuste | d at ann       | ual rates        |         |  |
|----------------------------------------------------------|------------------------|---------|------------------------|-----------------|------------|----------------|------------------|---------|--|
|                                                          | 1989                   | 1990    | 1989                   |                 | 1990       |                |                  |         |  |
|                                                          | .,,,                   | ļ       | IV,                    | 1               | II         | III            | IV               | Ir      |  |
| Gross national product                                   | 4,117.7                | 4,157.3 | 4,133.2                | 4,150.6         | 4,155.1    | 4,170.0        | 4,153.4          | 4,126.5 |  |
| Final salesChange in business inventories                | 4,094.0<br>23.8        |         |                        | 4,152.8<br>-2.2 |            | 4,165.3<br>4.7 |                  |         |  |
| Goods                                                    | 1,829.5                | 1,829.3 | 1,823.1                | 1,825.4         | 1,831.3    | 1,839.7        | 1,821.0          | 1,798.1 |  |
| Final sales<br>Change in business inventories            | 1,805.7<br>23.8        |         |                        | 1,827.6<br>-2.2 |            |                | 1,847.4<br>-26.4 |         |  |
| Durable goods Final sales Change in business inventories | 907.5<br>897.7<br>9.8  | 930.1   | 904.4<br>894.2<br>10.2 | 932.1           | 919.5      |                |                  | 910.6   |  |
| Nondurable goods                                         | 922.0<br>908.0<br>13.9 | 902.8   | 918.7<br>910.1<br>8.6  | 895.5           | 902.4      |                | 911.4            | 911.2   |  |
| Services                                                 | 1,915.6                | 1,961.0 | 1,939.7                | 1,943.7         | 1,952.5    | 1,967.3        | 1,980.7          | 1,993.4 |  |
| Structures                                               | 372.7                  | 366.9   | 370.4                  | 381.5           | 371.2      | 363.1          | 351.7            | 335.0   |  |

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

|                                                                                | ł              |                | Ì       | ual rates | 3       |         |         |         |
|--------------------------------------------------------------------------------|----------------|----------------|---------|-----------|---------|---------|---------|---------|
|                                                                                | 1989           | 1990           | 1989    |           | 19      | 90      |         | 1991    |
|                                                                                | <u> </u>       |                | IV      | I         | П       | Ш       | IV      | ľ       |
| Gross national product                                                         | 5,200.8        | 5,465.1        | 5,289.3 | 5,375.4   | 5,443.3 | 5,514.6 | 5,527.3 | 5,561.7 |
| Less: Exports of goods and services 1<br>Plus: Imports of goods and services 1 | 626.2<br>672.3 | 672.8<br>704.0 |         |           |         |         |         |         |
| Equals: Gross domestic purchases 2                                             | 5,246.9        | 5,496.4        | 5,324.6 | 5,405.3   | 5,468.2 | 5,555.9 | 5,556.1 | 5,549.7 |
| Less: Change in business inventories                                           | 28.3           | -5.0           | 25.0    | -11.8     | 13.4    | 9.0     | -30.8   | -31.2   |
| Equals: Final sales to domestic purchasers <sup>3</sup>                        | 5,218.6        | 5,501.4        | 5,299.6 | 5,417.1   | 5,454.7 | 5,546.9 | 5,586.9 | 5,580.8 |

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

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

Table 1.7.—Gross National Product by Sector

|                                                                            | l                                                                                                                                     |                                             |                                  | Seasonal                                  | ly adjust                                   | ed at ann                                   | ual rates                                 |                                            |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------|-------------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------|
|                                                                            | 5,200.8 5,<br>5,163.2 5,<br>4,418.1 4,<br>4,346.6 4,<br>3,915.3 4,<br>431.2<br>88.6 -17.0<br>203.6<br>10.3<br>193.3<br>541.6<br>168.6 | 1990                                        | 1989                             |                                           | 19                                          | 90                                          |                                           | 1991                                       |
|                                                                            |                                                                                                                                       |                                             | IV                               | I                                         | 11                                          | 111                                         | IV                                        | Ir                                         |
| Gross national product                                                     | 5,200.8                                                                                                                               | 5,465.1                                     | 5,289.3                          | 5,375.4                                   | 5,443.3                                     | 5,514.6                                     | 5,527.3                                   | 5,561.7                                    |
| Gross domestic product                                                     | 5,163.2                                                                                                                               | 5,423.4                                     | 5,246.5                          | 5,333.8                                   | 5,411.7                                     | 5,471.7                                     | 5,476.5                                   | 5,506.5                                    |
| Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy | 4,346.6<br>3,915.3<br>431.2<br>88.6<br>-17.0                                                                                          | 4,527.8<br>4,068.8<br>459.1<br>93.1<br>-1.7 | 3,955.8<br>443.7<br>86.7<br>-3.0 | 4,455.8<br>4,007.6<br>448.1<br>95.3<br>.7 | 4,522.1<br>4,067.5<br>454.7<br>94.6<br>-3.2 | 4,571.4<br>4,106.9<br>464.4<br>93.1<br>-4.9 | 4,562.1<br>4,093.1<br>469.0<br>89.6<br>.4 | 4,562.3<br>4,089.7<br>472.6<br>92.0<br>8.1 |
| Households and institutions  Private households  Nonprofit institutions    | 10.3                                                                                                                                  | 10.8                                        | 10.4                             | 215.0<br>10.5<br>204.5                    | 221.4<br>10.8<br>210.6                      | 229.3<br>10.9<br>218.4                      | 233.4<br>11.0<br>222.4                    | 237.8<br>11.1<br>226.7                     |
| Government                                                                 | 168.6                                                                                                                                 | 178.5                                       |                                  | 567.0<br>176.6<br>390.4                   | 576.7<br>179.2<br>397.5                     | 582.8<br>178.3<br>404.5                     | 591.0<br>179.8<br>411.2                   | 606.3<br>188.5<br>417.8                    |
| Rest of the world                                                          | 37.6                                                                                                                                  | 41.7                                        | 42.8                             | 41.6                                      | 31.6                                        | 42.9                                        | 50.8                                      | 55.3                                       |
| Addendum:                                                                  |                                                                                                                                       |                                             |                                  |                                           |                                             |                                             |                                           |                                            |
| Gross domestic business product less housing                               | 3,978.4                                                                                                                               |                                             |                                  |                                           |                                             |                                             |                                           |                                            |

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

Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars [Billions of 1982 dollars]

|                                                                                   |                | '       | j              | Seasonal | ly adjust | ed at ann      | ual rates |                |
|-----------------------------------------------------------------------------------|----------------|---------|----------------|----------|-----------|----------------|-----------|----------------|
|                                                                                   | 1989           | 1990    | 1989           |          | 19        | 90             |           | 1991           |
|                                                                                   |                |         | IV             | I        | H         | Ш              | IV        | I <sup>r</sup> |
| Gross national product                                                            | 4,117.7        | 4,157.3 | 4,133.2        | 4,150.6  | 4,155.1   | 4,170.0        | 4,153.4   | 4,126.5        |
| Less: Exports of goods and services $^1$ Plus: Imports of goods and services $^1$ | 593.3<br>647.4 |         | 611.6<br>659.4 |          |           | 630.5<br>677.0 |           |                |
| Equals: Gross domestic purchases 2                                                | 4,171.8        | 4,191.1 | 4,181.1        | 4,185.9  | 4,199.7   | 4,216,5        | 4,162.2   | 4,120.1        |
| Less: Change in business inventories                                              | 23.8           | -3.6    | 18.9           | -2.2     | 9.5       | 4.7            | -26.4     | -23.7          |
| Equals: Final sales to domestic purchasers 3                                      | 4,148.1        | 4,194.7 | 4,162.2        | 4,188.1  | 4,190.1   | 4,211.8        | 4,188.6   | 4,143.9        |

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

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

Table 1.8.—Gross National Product by Sector in Constant Dollars [Billions of 1982 dollars]

|                                                                                                                                                                     |                                                                                         |                                                                                        |                                                         | Seasonal                                                                             | ly adjust                                                                              | ed at ann                                                                              | ual rates                                                                            |                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                                                                                                                                                                     | 1989                                                                                    | 1990                                                                                   | 1989                                                    |                                                                                      | 19                                                                                     | 90                                                                                     |                                                                                      | 1991                                                                                  |
|                                                                                                                                                                     |                                                                                         |                                                                                        | ΙV                                                      | I                                                                                    | П                                                                                      | ΙΙΙ                                                                                    | IV                                                                                   | Ir                                                                                    |
| Gross national product                                                                                                                                              | 4,117.7                                                                                 | 4,157.3                                                                                | 4,133.2                                                 | 4,150.6                                                                              | 4,155.1                                                                                | 4,170.0                                                                                | 4,153.4                                                                              | 4,126.5                                                                               |
| Gross domestic product                                                                                                                                              | 4,087.6                                                                                 | 4,125.4                                                                                | 4,099.5                                                 | 4,118.2                                                                              | 4,130.6                                                                                | 4,137.5                                                                                | 4,115.2                                                                              | 4,085.6                                                                               |
| Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households Nonprofit institutions Government Federal | 3,492.9<br>3,196.0<br>296.9<br>78.8<br>-13.8<br>146.2<br>9.5<br>136.6<br>383.5<br>126.5 | 3,502.5<br>3,200.4<br>302.1<br>80.0<br>-1.3<br>154.5<br>9.7<br>144.8<br>389.7<br>127.6 | 79.3<br>-2.4<br>149.2<br>9.7<br>139.6<br>385.9<br>126.8 | 3,500.3<br>3,199.1<br>301.2<br>79.1<br>.6<br>150.8<br>9.7<br>141.2<br>387.4<br>127.0 | 3,510.3<br>3,208.4<br>301.8<br>79.4<br>-2.5<br>153.6<br>9.8<br>143.7<br>389.9<br>128.2 | 3,514.3<br>3,211.9<br>302.4<br>80.2<br>-3.7<br>156.7<br>9.8<br>146.9<br>390.0<br>127.4 | 3,485.1<br>3,182.1<br>303.1<br>81.2<br>.3<br>157.0<br>9.7<br>147.3<br>391.5<br>127.8 | 3,447.2<br>3,143.5<br>303.7<br>81.3<br>6.2<br>158.0<br>9.7<br>148.3<br>393.0<br>128.7 |
| State and local                                                                                                                                                     | 257.0<br>30.2                                                                           | 262.1<br>31.9                                                                          | 259.2<br>33.7                                           | 260.4<br>32.4                                                                        | 261.7<br>24.5                                                                          | 262.7<br>32.6                                                                          | 263.6<br>38.2                                                                        | 264.4<br>40.8                                                                         |
| Addendum:                                                                                                                                                           |                                                                                         |                                                                                        |                                                         |                                                                                      | ,                                                                                      |                                                                                        |                                                                                      |                                                                                       |
| Gross domestic business product less housing                                                                                                                        | 3,252.6                                                                                 |                                                                                        |                                                         |                                                                                      | ·····                                                                                  |                                                                                        |                                                                                      |                                                                                       |

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

## Comprehensive Revision of the NIPA's

Revised and updated estimates of the national income and product accounts (NIPA's) resulting from a comprehensive, or benchmark, revision are scheduled for release at the end of November 1991 and will appear in the November Survey of Current Business. These estimates will incorporate statistical revisions resulting from (1) newly available source data, such as the 1982 benchmark input-output tables, the 1987 Economic Censuses, and several annual surveys for 1989 and 1990, (2) changes in methodology, and (3) a shift, from 1982 to 1987, in the base period used to express constant-dollar GNP in prices of a single period. The estimates will also reflect changes in definitions and classifications. In addition, table formats will be revised and new series presented. The most important of the new series will be alternative measures of constant-dollar GNP; these measures, described in the April 1989 SURVEY, involve approaches to weighting that use prices for more than one year. The changes to be introduced in the comprehensive revision will be described in a SURVEY article this summer.

In general, the statistical revisions will affect the estimates back to 1978, the changes in definitions and classifications will affect the estimates as far back as necessary, and the shift in base period will affect the estimates back to 1929. The estimates released in November will be limited to 1959 forward and will exclude the GNP by industry series; estimates for earlier periods and for the industry series will be released during 1992.

The annual NIPA revision covering 1988-90, which would usually be released in July 1991, will be postponed and combined with the comprehensive revision. The July SURVEY will include tables showing detailed annual estimates for 1990 on an unrevised basis (in addition to those that appear monthly in the "Selected NIPA Tables").

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

|                                                                                                      |                                 |                                 |                                 | Seasonal               | ly adjust                       | ed at ann             | ual rates           |                                 |
|------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------|---------------------------------|-----------------------|---------------------|---------------------------------|
|                                                                                                      | 1989                            | 1990                            | 1989                            |                        | 19                              | 90                    |                     | 1991                            |
|                                                                                                      |                                 |                                 | IV                              | I                      | п                               | ш                     | IV                  | Ir                              |
| Gross national product                                                                               | 5,200.8                         | 5,465.1                         | 5,289.3                         | 5,375.4                | 5,443.3                         | 5,514.6               | 5,527.3             | 5,561.7                         |
| Less: Capital consumption allowances<br>with capital consumption adjustment .<br>Capital consumption | 554.4                           | 575.6                           | 572.5                           | 567.0                  | 571.1                           | 579.3                 | 585.1               | 590.9                           |
| allowances without capital<br>consumption adjustment<br>Less: Capital consumption                    | 541.9                           | - 10.0                          | 544.3                           |                        | 539.3                           | 540.7                 |                     |                                 |
| adjustment                                                                                           | -12.6                           | -35.1                           | -28.2                           | -28.4                  | -31.8                           | -38.6                 | -41.8               | -43.0                           |
| Equals: Net national product                                                                         | 4,646.4                         | 4,889.5                         | 4,716.8                         | 4,808.4                | 4,872.2                         | 4,935.3               | 4,942.2             | 4,970.8                         |
| Less: Indirect business tax and nontax liability                                                     | 414.0<br>32.4<br>-17.0          | 440.3<br>35.0<br>-1.7           | 421.5<br>33.4<br>-3.0           |                        | 433.0<br>34.7<br>-3.2           | 444.9<br>35.4<br>-4.9 | 451.4<br>36.0<br>.4 | 461.4<br>36.7<br>8.1            |
| Plus: Subsidies less current surplus of government enterprises                                       | 6.3                             | 2.5                             | 2.2                             | 8.4                    | 3.6                             | -7.5                  | 5.3                 | -3.5                            |
| Equals: National income                                                                              | 4,223.3                         | 4,418.4                         | 4,267.1                         | 4,350.3                | 4,411.3                         | 4,452.4               | 4,459.7             | 4,461.1                         |
| Less: Corporate profits with inventory valuation and capital consumption adjustments                 | 311.6<br>445.1                  | 298.3<br>466.7                  | 290.9<br>461.7                  |                        | 306.6<br>466.2                  | 300.7<br>468.3        |                     | 288.0<br>463.9                  |
| insurance                                                                                            | 476.8<br>0                      | 506.9<br>0                      | 484.2<br>0                      | 498.9<br>0             | 503.9                           | 511.3<br>0            | 513.7<br>0          | 527.5<br>0                      |
| Plus: Government transfer payments to persons                                                        | 604.5<br>643.2<br>114.4<br>32.4 | 659.7<br>680.4<br>123.8<br>35.0 | 622.5<br>664.9<br>118.2<br>33.4 | 670.5<br>120.5<br>34.1 | 652.0<br>678.0<br>122.9<br>34,7 |                       | 687.9<br>126.7      | 708.6<br>683.4<br>126.7<br>36.7 |
| Equals: Personal income                                                                              | 4,384.3                         | 4,645.5                         | 4,469.2                         | 4,562.8                | 4,622.2                         | 4,678.5               | 4,718.5             | 4,737.0                         |

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

[Billions of 1982 dollars]

| Gross national product                                                                                                                         | 4,117.7 | 4,157.3 | 4,133.2 | 4,150.6 | 4,155.1 | 4,170.0 | 4,153.4 | 4,126.5 |  |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
| Less: Capital consumption allowances with capital consumption adjustment .                                                                     | 506.0   | 519.7   | 519.8   | 512.5   | 516.5   | 522.5   | 527.1   | 531.7   |  |  |  |
| Equals: Net national product                                                                                                                   | 3,611.7 | 3,637.6 | 3,613.4 | 3,638.0 | 3,638.6 | 3,647.5 | 3,626.2 | 3,594.8 |  |  |  |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 333.4   | 333.4   | 335.9   | 334.3   | 332.5   | 335.5   | 331.2   | 327.3   |  |  |  |
| Statistical discrepancy                                                                                                                        | -13.8   | -1.3    | -2.4    | .6      | -2.5    | -3.7    | .3      | 6.2     |  |  |  |
| Equals: National income                                                                                                                        | 3,292.1 | 3,305.6 | 3,280.0 | 3,303.2 | 3,308.6 | 3,315.7 | 3,294.7 | 3,261.3 |  |  |  |

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

| Gross national product                                  | 4,117.7                 | 4,157.3                 | 4,133.2                 | 4,150.6                 | 4,155.1                 | 4,170.0                 | 4,153.4 | 4,126.5                |
|---------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------|------------------------|
| Less: Net exports of goods and services Exports Imports | -54.1<br>593.3<br>647.4 | -33.8<br>631.5<br>665.3 | -47.9<br>611.6<br>659.4 |                         | -44.6<br>620.1<br>664.7 | -46.5<br>630.5<br>677.0 | 647.2   | 643.0                  |
| Equals: Gross domestic purchases                        | 4,171.8                 | 4,191.1                 | 4,181.1                 | 4,185.9                 | 4,199.7                 | 4,216.5                 | 4,162.2 | 4,120.1                |
| Plus: Command-basis net exports of goods and services   | -44.4<br>603.1<br>647.4 | -29.5<br>635.8<br>665.3 | -34.3<br>625.1<br>659.4 | -28.8<br>634.7<br>663.5 | -24.2<br>640.5<br>664.7 |                         | 630.0   | 11.4<br>648.0<br>636.6 |
| Equals: Command-basis gross national product            | 4,127.4                 | 4,161.6                 | 4,146.8                 | 4,157.2                 | 4,175.5                 | 4,177.3                 | 4,136.2 | 4,131.5                |
| Addendum:<br>Terms of trade <sup>2</sup>                | 101.6                   | 100.7                   | 102.2                   | 101.1                   | 103.3                   | 101.1                   | 97.4    | 100.8                  |

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

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

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

|                                                                                           | (Billi           | ons of de        | onarsj           |                  |                  |                  |                  |                  |
|-------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                           |                  |                  |                  | Seasonal         | ly adjust        | ed at ann        | ual rates        |                  |
|                                                                                           | 1989             | 1990             | 1989             |                  | 19               | 90               |                  | 1991             |
|                                                                                           |                  |                  | IV               | I                | II               | Ш                | IV               | Ir               |
| National income                                                                           | 4,223.3          | 4,418.4          | 4,267.1          | 4,350.3          | 4,411.3          | 4,452.4          | 4,459.7          | 4,461.1          |
| Compensation of employees                                                                 | 3,079.0          | 3,244.2          | 3,128.6          | 3,180.4          | 3,232.5          | 3,276.9          | 3,286.9          | 3,297.7          |
| Wages and salaries                                                                        | 2,573.2          | 2,705.3          | 2,612.7          | 2,651.6          | 2,696.3          | 2,734.2          | 2,738.9          | 2,741.3          |
| enterprises                                                                               | 476.6<br>2,096.6 | 508.0<br>2,197.2 | 486.7<br>2,126.0 | 497.1<br>2,154.5 | 505.7<br>2,190.6 | 511.3<br>2,222.9 | 518.1<br>2,220.8 | 529.8<br>2,211.5 |
| Supplements to wages and salaries                                                         | 505.8            | 538.9            | 515.9            | 528.8            | 536.1            | 542.7            | 548.0            | 556.5            |
| Employer contributions for social insurance                                               | 263.9<br>241.9   | 280.8<br>258.1   | 268.4<br>247.5   | 276.0<br>252.8   | 279.7<br>256.4   | 282.7<br>260.0   | 284.8<br>263.2   | 290.3<br>266.2   |
| Proprietors' income with inventory<br>valuation and capital consumption                   |                  |                  |                  |                  |                  |                  |                  |                  |
| adjustments                                                                               | 379,3            | 402,5            | 381.7            | 404.0            | 401.7            | 397.9            | 406.2            | 404.2            |
| Farm                                                                                      | 48.6             | 49.9             | 45.7             | 57.4             | 51.0             | 42.4             | 48.8             | 48.5             |
| valuation adjustment<br>Capital consumption adjustment                                    | 56.3<br>-7.7     | 57.5<br>-7.6     | 53.4<br>-7.7     | 65.1<br>-7.7     | 58.5<br>-7.6     | 49.9<br>-7.6     | 56.3<br>-7.5     | 55.9<br>-7.4     |
| Nonfarm                                                                                   | 330.7            | 352.6            | 336.0            | 346.6            | 350.8            | 355.6            |                  | 355.7            |
| Proprietors' income  Inventory valuation adjustment                                       | 298.9<br>-1.0    | 324.3<br>-1.7    | 306.7<br>-1.1    | 317.1<br>9       | 320.7<br>2       | 329.3<br>-3.5    | 330.1<br>-2.2    | 324.7<br>1.6     |
| Capital consumption adjustment                                                            | 32.8             | 30.0             | 30.4             | 30.3             | 30.2             | 29.8             | 29.5             | 29.4             |
| Rental income of persons with capital consumption adjustment                              | 8.2              | 6.9              | 4.1              | 5.5              | 4.3              | 8.4              | 9.3              | 7.2              |
| Rental income of persons<br>Capital consumption adjustment                                | 64.1<br>-55.8    | 61.6<br>-54.7    | 63.0<br>-58.9    | 60.2<br>-54.6    | 58.8<br>-54.5    | 63.5<br>-55.1    | 64.0<br>-54.7    | 61.4<br>-54.2    |
| Corporate profits with inventory valuation and capital consumption adjustments            | 311.6            | 298.3            | 290.9            | 296.8            | 306.6            | 300.7            | 288.9            | 288.0            |
| Corporate profits with inventory valuation adjustment                                     | 286.1            | 293.3            | 275.3            | 285.5            | 298.8            | 298.7            | 290.3            | 291.1            |
| Profits before tax                                                                        | 307.7            | 304.7            | 289.8            | 296.9            | 299.3            | 318.5            | 304.1            | 282.7            |
| Profits tax liability<br>Profits after tax                                                | 135.1<br>172.6   | 132.1<br>172.5   | 123.5<br>166.3   | 129.9<br>167.1   | 133.1<br>166.1   | 139.1<br>179.4   | 126.5<br>177.6   | 115.1<br>167.6   |
| Dividends<br>Undistributed profits                                                        | 123.5<br>49.1    | 133.9<br>38.7    | 127.7<br>38.6    | 130.3<br>36.8    | 133.0<br>33.2    | 135.1<br>44.3    | 137.2<br>40.4    | 137.5<br>30.2    |
| Inventory valuation adjustment                                                            | -21.7            | -11.4            | -14.5            | -11.4            | 5                | -19.8            | 10000            | 8.3              |
| Capital consumption adjustment                                                            | 25.5             | 4.9              | 15.6             | 11.3             | 7.7              | 2.0              | -1.4             | -3.0             |
| Net interest                                                                              | 445.1            | 466.7            | 461.7            | 463.6            | 466.2            | 468.3            | 468.4            | 463.9            |
| Addenda:                                                                                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Corporate profits after tax with inventory valuation and capital consumption adjustments  | 176.5            | 166.1            | 167.5            | 167.0            | 173.4            | 161.6            | 162.4            | 172.9            |
| Net cash flow with inventory<br>valuation and capital<br>consumption adjustments          | 399.4            | 395.3            | 396.3            | 393.4            | 400.2            | 392.0            | 395.5            | 410.6            |
| Undistributed profits with                                                                | 399.4            | 393.3            | 390.3            | 393.4            | 400.2            | 392.0            | 393.3            | 410.0            |
| inventory valuation and capital consumption adjustments<br>Capital consumption allowances | 53.0             | 32.2             | 39.8             | 36.7             | 40.5             | 26.5             | 25.2             | 35.5             |
| with capital consumption<br>adjustment<br>Less: Inventory valuation                       | 346.4            | 363.0            | 356.5            | 356.7            | 359.7            | 365.5            | 370.3            | 375.1            |
| adjustment<br>Equals: Net cash flow                                                       | -21.7<br>421.1   | -11.4<br>406.6   | -14.5<br>410.8   | -11.4<br>404.9   | 5<br>400.6       | -19.8<br>411.8   | -13.8<br>409.2   | 8.3<br>402.3     |

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

|                                                                       | 1                        |                    |                  | Seasona            | lly adjus          | ted at an      | nual rate:         |                    |  |
|-----------------------------------------------------------------------|--------------------------|--------------------|------------------|--------------------|--------------------|----------------|--------------------|--------------------|--|
|                                                                       | 1989                     | 1990               | 1989             |                    | 19                 | 990            |                    | 1991               |  |
|                                                                       |                          | l                  | IV               | I                  | 11                 | III            | IV                 | I <sup>r</sup>     |  |
|                                                                       |                          |                    |                  | Billions (         | of dollars         | 3              |                    |                    |  |
| Gross domestic product of corporate business                          | 3,086.4                  | 3,198.6            | 3,109.5          | 3,136.3            | 3,206.0            | 3,234.4        | 3,217.6            | 3,218.1            |  |
| Capital consumption allowances with capital consumption adjustment    | 346.4                    | 363.0              | 356.5            | 356.7              | 359.7              | 365.5          | 370.3              | 375.1              |  |
| Net domestic product                                                  | 2,739.9                  |                    |                  |                    | 2,846.3            |                | '                  |                    |  |
| payments less subsidies  Domestic income                              | 295.1<br>2,444.9         |                    | 299.9<br>2,453.1 | 307.3<br>2,472.3   | 307.6<br>2,538.7   |                | 2 526 0            | 25134              |  |
| Compensation of employees                                             | 2,058.1<br>1,731.5       |                    |                  |                    | 2,140.3            | 2,167.7        | 2,163.9            | 2,155.8            |  |
| Supplements to wages and                                              |                          | Į.                 |                  | J                  | J                  |                | 1,818.9            | 1,008.1            |  |
| salaries<br>Corporate profits with inventory<br>valuation and capital | 326.7                    |                    | 330.3            |                    | 339.8              |                |                    | 347.7              |  |
| consumption adjustments<br>Profits before tax                         | 260.7<br>256.9           | 241.4<br>247.8     | 234.0<br>232.9   | 243.9<br>244.0     | 257.6<br>250.3     | 243.1<br>260.9 | 220.8<br>236.0     |                    |  |
| Profits tax liability                                                 | 135.1                    | 132.1              | 123.5            | 129.9              | 133.1              | 139.1          | 126.5              | 115.1              |  |
| Profits after tax                                                     | 121.8<br>104.3           | 114.8              | 109.4<br>100,4   | 115.6              | 117.2<br>109.4     | 121.8<br>112.7 | 121.7              | 98.2<br>112.3      |  |
| Undistributed profits Inventory valuation adjustment                  | 17.5<br>-21.7            |                    | 9.0<br>-14.5     | -1.4<br>-11.4      | 7.8                | 9.1            | -12.2              | -14.1              |  |
| Capital consumption adjustment.                                       | 25.5                     | 4.9                | 15.6             | 11.3               | 5<br>7.7           | -19.8<br>2.0   | -1.4               | 8.3<br>-3.0        |  |
| Net interest                                                          | 126.0                    | 140.2              | 138.5            | 138.3              | 140.8              | 140.5          | 141.2              | 139.0              |  |
| Gross domestic product of financial corporate business.               | 231.9                    | 245.9              | 231.0            | 228.8              | 246.0              | 255.3          | 253.6              | 257.4              |  |
| Gross domestic product of<br>nonfinancial corporate                   |                          |                    |                  |                    |                    | ]              |                    | ľ                  |  |
| business                                                              | 2,854.5                  | 2,952.7            | 2,878.5          | 2,907.5            | 2,960.0            | 2,979.1        | 2,964.1            | 2,960.7            |  |
| Capital consumption allowances with capital consumption adjustment    | 317.8                    | 331.6              | 326.4            | 326.1              | 329.1              | 333.4          | 338.0              | 342.3              |  |
| Net domestic product                                                  | 2,536.7                  | 2,621.0            | 2,552.2          | 2,581.3            | 2,630.9            | 2,645.7        | 2,626.1            | 2,618.4            |  |
| payments less subsidies                                               | 272.9                    | 289.7              | 277.1            | 283.9              | 284.2              | 293.6          | 297.0              | 304.5              |  |
| Compensation of employees                                             | 2,263.8<br>1,902.3       | 2,331.3<br>1,983.4 | 2,275.1          | 2,297.4<br>1,946.2 | 2,346.8<br>1,982.1 | 2,352.1        | 2,329.2<br>2,000.7 | 2,313.8<br>1,990.8 |  |
| Wages and salaries                                                    | 1,599.4                  | 1,667.2            | 1,618.1          | 1,636.3            | 1,666.2            | 1,685.6        | 1,680.6            | 1,668.6            |  |
| Supplements to wages and salaries                                     | 302.9                    | 316.3              | 306,3            | 310.0              | 315.9              | 319.1          | 320.2              | 322.2              |  |
| Corporate profits with inventory valuation and capital                | 302.5                    | 310.3              | 500.5            | 310.0              | 313.7              | 319.1          | 320.2              | 322.2              |  |
| consumption adjustments                                               | 241.0                    | 219.5              | 223.8            | 224.5              | 235.8              | 218.8          | 199.1              | 195.8              |  |
| Profits before tax<br>Profits tax liability                           | 241.5<br>101.4           | 229.1<br>96.3      | 226.0<br>96.6    | 227.9<br>95.3      | 232.2<br>97.5      | 239.1<br>100.3 | 217.2<br>91.9      | 193.6<br>80.3      |  |
| Profits after tax                                                     | 140.1                    | 132.8              | 129.3            | 132.6              | 134.7              | 138.8          | 125.3              | 113.3              |  |
| Dividends<br>Undistributed profits                                    | 104.8<br>35.2            | 117.7<br>15.2      | 104.1<br>25.2    | 118.5<br>14.1      | 112.3<br>22.4      | 115.5<br>23.3  | 124.3              | 114.7              |  |
| Inventory valuation adjustment                                        | -21.7                    | -11.4              | -14.5            | -11.4              | 5                  | -19.8          | 1.0<br>-13.8       | -1.4<br>8.3        |  |
| Capital consumption adjustment .                                      | 21.2<br>120.5            | 1.8                | 12.3             | 8.1                | 4.1                | 6              | -4,3               | -6.1               |  |
| Net interest                                                          | 120.5                    | 128.4              | 126.9            | 126.6              | 128.9              | 128.6          | 129.3              | 127.2              |  |
|                                                                       | Billions of 1982 dollars |                    |                  |                    |                    |                |                    |                    |  |
| Gross domestic product of                                             |                          | Ĩ                  |                  |                    |                    |                |                    |                    |  |
| nonfinancial corporate                                                | 2 502 0                  | 2,506.5            | 2 502 2          | 2 502 0            | 25104              | 25144          | 2 400 2            | 2 450 1            |  |
| business                                                              | 4,503,0                  | 4,000.3            | 2,302,2          | 4,303.6            | 4,317.0            | 4,514.4        | 2,488.3            | £,43U.1            |  |
| Capital consumption allowances with<br>capital consumption adjustment | 290.7                    | 298.0              | 296.9            | 294.6              | 296.9              | 299.1          | 301.4              | 303.4              |  |
| Net domestic product                                                  | 2,212.3                  | 2,208.5            | 2,205.3          | 2,209.2            |                    | 2,215.3        |                    | 2,146.7            |  |
| Indirect business tax and nontax<br>liability plus business transfer  |                          |                    |                  |                    | }                  |                |                    |                    |  |
| payments less subsidies                                               | 213.3<br>1.999.1         | 212.8<br>1,995.8   | 214.7<br>1,990.7 | 213.5<br>1,995.8   | 212.4<br>2,010.2   | 214.5          | 210.6              | 207.4              |  |
| Domestic income                                                       | 1,777.1                  | 1,773.8            | 1,990./          | 1,333.8            | 2,010.2            | 2,000.8        | 1,976.3            | 1,939.3            |  |

NOTE.—Estimates of gross domestic product of nonfinancial corporate business in 1982 dollars have been revised back to 1977. See "Reconciliation and Other Special Tables."

Table 1.17.—Auto Output [Billions of dollars]

|                                                                                                                                                                                                                                                     |                                                                                  |                                                                                  | Seasonally adjusted at annual rates                                              |                                                                          |                                                                         |                                                                                  |                                                                                 |                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                     | 1989                                                                             | 1990                                                                             | 1989                                                                             |                                                                          | 19                                                                      | 90                                                                               |                                                                                 | 1991                                                                            |
|                                                                                                                                                                                                                                                     |                                                                                  |                                                                                  | IV                                                                               | I                                                                        | п                                                                       | Ш                                                                                | IV                                                                              | Ir                                                                              |
| Auto output                                                                                                                                                                                                                                         | 131.3                                                                            | 126.5                                                                            | 128.2                                                                            | 120.3                                                                    | 128.9                                                                   | 141.3                                                                            | 115.6                                                                           | 103.0                                                                           |
| Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports of goods and services Exports Imports Government purchases of goods and services | 128.9<br>141.4<br>99.7<br>41.6<br>20.3<br>50.1<br>-29.8<br>-34.4<br>10.0<br>44.5 | 131.1<br>139.8<br>96.1<br>43.7<br>24.8<br>54.0<br>-29.2<br>-35.5<br>10.4<br>45.9 | 123.0<br>133.9<br>90.1<br>43.8<br>18.6<br>46.7<br>-28.1<br>-30.9<br>11.2<br>42.1 | 145.3<br>102.6<br>42.7<br>22.3<br>50.0<br>-27.8<br>-34.6<br>10.9<br>45.5 | 140.2<br>97.6<br>42.6<br>24.2<br>52.2<br>-28.0<br>-32.4<br>11.4<br>43.8 | 133.3<br>139.8<br>95.2<br>44.6<br>28.9<br>59.6<br>-30.7<br>-37.0<br>10.2<br>47.2 | 122.3<br>133.9<br>89.0<br>44.9<br>23.9<br>54.4<br>-30.5<br>-37.9<br>9.1<br>47.1 | 109.2<br>120.6<br>76.4<br>44.2<br>23.5<br>53.7<br>-30.2<br>-37.3<br>9.3<br>46.6 |
| Change in business inventories of new and used autos  New                                                                                                                                                                                           | <b>2.4</b><br>1.6<br>.8                                                          | -4.5<br>-4.4<br>2                                                                | 5.1<br>6.6<br>-1.4                                                               | -14.6<br>-14.6<br>0                                                      |                                                                         | <b>8.0</b><br>7.6<br>.5                                                          | -6.7<br>-6.7<br>0                                                               | -6.1<br>-6.8<br>.7                                                              |
| Domestic output of new autos <sup>1</sup>                                                                                                                                                                                                           | 105.2<br>57.6                                                                    | 99.7<br>58.1                                                                     | 100.2<br>54.8                                                                    | 92.5<br>58.1                                                             | 103.4<br>59.1                                                           | 113.4<br>58.8                                                                    | 89.3<br>56.5                                                                    | 83.5<br>48.2                                                                    |

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

Table 1.18.—Auto Output in Constant Dollars [Billions of 1982 dollars]

|                                                                                                                                                                                                                                                     |                                                                                 |                                                                                 |                                                               | Seasonall                                                                       | y adjuste                                                                       | d at ann                                                                        | ual rates                                                                       |                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                     | 1989                                                                            | 1990                                                                            | 1989                                                          |                                                                                 | 19                                                                              | 90                                                                              |                                                                                 | 1991                                                                          |
|                                                                                                                                                                                                                                                     |                                                                                 |                                                                                 | ΙV                                                            | I                                                                               | 11                                                                              | III                                                                             | IV                                                                              | Ir                                                                            |
| Auto output                                                                                                                                                                                                                                         | 110.4                                                                           | 104.7                                                                           | 106.3                                                         | 99.0                                                                            | 107.3                                                                           | 117.2                                                                           | 95.3                                                                            | 83.1                                                                          |
| Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports of goods and services Exports Imports Government purchases of goods and services | 109.0<br>115.1<br>81.5<br>33.6<br>17.2<br>41.0<br>-23.8<br>-24.7<br>7.9<br>32.6 | 109.0<br>113.0<br>77.4<br>35.6<br>19.6<br>43.6<br>-23.9<br>-25.2<br>8.1<br>33.3 | 73.3<br>35.2<br>15.3<br>38.0<br>-22.6<br>-21.8<br>8.8<br>30.6 | 111.7<br>117.0<br>82.3<br>34.7<br>17.6<br>40.1<br>-22.6<br>-24.5<br>8.4<br>32.9 | 110.8<br>113.8<br>78.8<br>35.0<br>19.1<br>42.2<br>-23.1<br>-23.5<br>8.8<br>32.3 | 111.2<br>113.3<br>77.2<br>36.1<br>23.3<br>48.3<br>-25.0<br>-26.8<br>7.8<br>34.6 | 102.5<br>108.0<br>71.4<br>36.5<br>18.6<br>43.6<br>-25.1<br>-26.1<br>7.4<br>33.5 | 89.5<br>96.0<br>59.7<br>36.3<br>16.9<br>41.9<br>-25.0<br>-25.2<br>6.9<br>32.2 |
| Change in business inventories of new and used autos                                                                                                                                                                                                | 1,4<br>.7<br>.6                                                                 | -4.3<br>-4.2<br>1                                                               | 2.9<br>4.1<br>-1.2                                            | -12.7<br>-12.7<br>0                                                             | -3.5<br>-2.5<br>9                                                               | 6.0<br>5.6<br>.4                                                                | -7.1<br>-7.2<br>0                                                               | -6.5<br>-7.0<br>.5                                                            |
| Addenda:                                                                                                                                                                                                                                            |                                                                                 |                                                                                 |                                                               |                                                                                 |                                                                                 |                                                                                 |                                                                                 | : <sup>1</sup>                                                                |
| Domestic output of new autos <sup>1</sup>                                                                                                                                                                                                           | 85.1<br>47.1                                                                    | 79.5<br>46.8                                                                    | 80.3<br>44.6                                                  | 72.9<br>46.6                                                                    | 82.7<br>47.7                                                                    | 91.2<br>47.7                                                                    | 71.2<br>45.3                                                                    | 64.2<br>37.7                                                                  |

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

Table 1.19.—Truck Output
[Billions of dollars]

| · <del></del>                                                                                                                                                           |                                                    |                                                   | S                                           | easonal                                           | y adjuste                                  | d at ann                                    | ual rates                                  |                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|---------------------------------------------|---------------------------------------------------|--------------------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                                                                                         | 1989                                               | 1990                                              | 1989                                        |                                                   | 199                                        | 90 .                                        |                                            | 1991                                       |
|                                                                                                                                                                         |                                                    |                                                   | IV                                          | I                                                 | п                                          | Ш                                           | IV                                         | Ĭr                                         |
| Truck output 1                                                                                                                                                          | 69.6                                               | 63.4                                              | 63.1                                        | 60.8                                              | 69.6                                       | 64.6                                        | 58.7                                       | 48.1                                       |
| Final sales Personal consumption expenditures Producers' durable equipment Net exports of goods and services Exports Imports Government purchases of goods and services | 68.6<br>32.8<br>36.5<br>-6.6<br>3.6<br>10.2<br>5.8 | 64.7<br>30.8<br>34.2<br>-5.5<br>3.9<br>9.4<br>5.3 | 62.1<br>30.8<br>33.6<br>-6.8<br>3.7<br>10.5 | 67.4<br>32.7<br>35.0<br>-5.4<br>3.4<br>8.7<br>5.2 | 65.4<br>30.2<br>34.1<br>-5.3<br>4.3<br>9.5 | 65.2<br>32.1<br>35.2<br>-7.1<br>3.5<br>10.6 | 60.9<br>28.3<br>32.4<br>-4.2<br>4.5<br>8.7 | 56.9<br>25.4<br>30.1<br>-3.7<br>4.1<br>7.8 |
| Change in business inventories                                                                                                                                          | 1.0                                                | -1.3                                              | 1.1                                         | 6.6                                               | 4.2                                        | 6                                           | -2.3                                       | -8.8                                       |

<sup>1.</sup> Includes new trucks only.

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

|                                                                    |                  |                  |                  | Seasonal         | ly adjuste       | ed at ann        | ual rates        |         |
|--------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------|
|                                                                    | 1989             | 1990             | 1989             |                  | 19               | 90               |                  | 1991    |
|                                                                    |                  |                  | IV               | I                | п                | Ш                | IV               | Ir      |
| Personal income                                                    | 4,384.3          | 4,645.5          | 4,469.2          | 4,562.8          | 4,622.2          | 4,678.5          | 4,718.5          | 4,737.0 |
| Wage and salary disbursements                                      | 2,573.2          | 2,705.3          | 2,612.7          | 2,651.6          | 2,696.3          | 2,734.2          | 2,738.9          | 2,741.3 |
| Commodity-producing industries                                     | 720.6            | 729.3            | 721.4            | 724.6            | 731.1            | 735.3            | 726.0            | 712.8   |
| Manufacturing                                                      | 541.8            | 546.8            | 540.9            | 541.2            | 548.1            | 551.8            | 546.1            | 536.8   |
| Distributive industries                                            | 604.7            | 637.2            | 614.6            | 627.0            | 637.3            | 642.7            | 641.9            | 639.8   |
| Service industries                                                 | 771.4            | 830.8            | 790.0            | 802.9            | 822.2            | 844.9            | 853.0            | 858.9   |
| enterprises                                                        | 476.6            | 508.0            | 486.7            | 497.1            | 505.7            | 511.3            | 518.1            | 529.8   |
| Other labor income                                                 | 241.9            | 258.1            | 247.5            | 252.8            | 256.4            | 260.0            | 263.2            | 266,2   |
| Proprietors' income with inventory                                 |                  |                  |                  |                  |                  |                  |                  |         |
| valuation and capital                                              |                  |                  |                  |                  |                  |                  |                  |         |
| consumption adjustments                                            | 379.3            | 402.5            | 381.7            | 404.0            | 401.7            | 397.9            | 406.2            | 404.2   |
| Farm                                                               | 48.6             | 49.9             | 45.7             | 57.4             | 51.0             | 42.4             | 48.8             | 48.5    |
| Nonfarm                                                            | 330.7            | 352.6            | 336.0            | 346.6            | 350.8            | 355.6            | 357.4            | 355.7   |
| Rental income of persons with                                      |                  |                  |                  |                  |                  |                  |                  |         |
| capital consumption adjustment                                     | 8.2              | 6.9              | 4.1              | 5.5              | 4.3              | 8.4              | 9.3              | 7.2     |
| Personal dividend income                                           | 114.4            | 123.8            | 118.2            | 120.5            | 122,9            | 124.9            | 126.7            | 126.7   |
| Personal interest income                                           | 643.2            | 680.4            | 664.9            | 670.5            | 678.0            | 685.3            | 687.9            | 683.4   |
| Transfer payments                                                  | 636.9            | 694.8            | 655.9            | 680.9            | 686.7            | 696.4            | 715.1            | 745.3   |
| Old-age, survivors, disability, and health insurance benefits      | 325.3            | 350.7            | 334.1            | 347.2            | 347.6            | 351.1            | 356.8            | 372.1   |
| Government unemployment                                            |                  |                  |                  |                  |                  |                  |                  | ٠       |
| insurance benefits                                                 | 14.7             | 18.2             | 15.5             | 16.3             | 17.3             | 18.2             | 20.9             | 24.2    |
| Veterans benefits                                                  | 17.3             | 17.9             | 17.3             | 17.9             | 17.9             | 17.9             | 17.9             | 18.0    |
| benefits                                                           | 90.1             | 96.9             | 92.0             | 96.1             | 96.0             | 96.9             | 98.6             | 105.0   |
| Other transfer payments                                            | 189.5            | 211.1            | 197.1            | 203.4            | 207.8            | 212.3            | 220.9            | 226.1   |
| children                                                           | 18.0             | 19.8             | 18.5             | 19.1             | 19.6             | 19.9             | 20.5             | 21.1    |
| Other                                                              | 171.6            | 191.3            | 178.6            | 184.2            | 188.2            | 192.4            | 200.4            | 205.0   |
| Less: Personal contributions for social insurance                  | 212.8            | 226.2            | 215.8            | 222.9            | 224.1            | 228.6            | 228.9            | 237.3   |
| Less: Personal tax and nontax                                      | /eo o            | 699.4            | 669.6            | (77.1            | 696.5            | 709.5            | 716.6            | 718.8   |
| payments                                                           | 658.8            |                  |                  | 675.1            |                  |                  | l                | ľ       |
| Equals: Disposable personal income                                 | 3,725.5          | 3,946.1          |                  | l '              |                  | 3,969.1          | 1                | 4,018.2 |
| Less: Personal outlays                                             | 3,553.7          | 3,766.0          | 3,625.5          | 3,696.4          | 3,730.6          | 3,802.6          | '                | 3,854.1 |
| Personal consumption expenditures<br>Interest paid by consumers to | 3,450.1          | 3,657.3          | 3,518.5          | 3,588.1          | 3,622.7          | 3,693.4          | , ·              | 3,744.5 |
| business Personal transfer payments to                             | 102.2            | 107.8            | 105.7            | 107.4            | 107.5            | 107.9            | 108.5            | 108.5   |
| foreigners (net)                                                   | 1.4              | .9               | 1.2              | .9               | .4               | 1.3              | 1.0              | 1.0     |
| Equals: Personal saving                                            | 171.8            | 180.1            | 174.1            | 191.3            | 195.1            | 166.5            | 167.5            | 164.1   |
| Addenda:                                                           |                  |                  |                  |                  |                  | ŀ                |                  |         |
| Disposable personal income:<br>Total, billions of 1982 dollars     | 2,869.0          | 2,893.5          | 2,883.2          | 2,900.9          | 2,902.8          | 2,898.0          | 2,872.4          | 2,859.6 |
| Per capita:                                                        | 14.072           | 15 605           | 15 210           | 15 537           | 15 620           | 15765            | 15 040           | 15,875  |
| Current dollars                                                    | 14,973<br>11,531 | 15,695<br>11,509 | 15,210<br>11,541 | 15,527<br>11,586 | 15,639<br>11,564 | 15,765<br>11,511 | 15,849<br>11,376 | 11,298  |
| Population (mid-period, millions)                                  | 248.8            | 251.4            | 249.8            | 250.4            | 251.0            | 251.8            | 252.5            | 253.1   |
|                                                                    | ]                |                  |                  |                  |                  |                  |                  |         |
| Personal saving as percentage of<br>disposable personal income     | 4.6              | 4.6              | 4.6              | 4.9              | 5.0              | 4,2              | 4.2              | 4.1     |

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

Table 1.20.—Truck Output in Constant Dollars
[Billions of 1982 dollars]

|                                                                                                                                                                         | '                                          | , i                                        | S                                          | easonall                                   | y adjuste                                         | d at ann                                          | ial rates                                  |                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                                                                                         | 1989                                       | 1990                                       | 1989                                       |                                            | 19                                                | 90                                                |                                            | 1991                                       |
|                                                                                                                                                                         |                                            |                                            | IV                                         | I                                          | П                                                 | Ш                                                 | IV                                         | Ir                                         |
| Truck output 1                                                                                                                                                          | 56.5                                       | 50.5                                       | 50.6                                       | 48.8                                       | 55.8                                              | 51.4                                              | 46.0                                       | 37.5                                       |
| Final sales Personal consumption expenditures Producers' durable equipment Net exports of goods and services Exports Imports Government purchases of goods and services | 55.7<br>26.8<br>29.7<br>-5.4<br>2.9<br>8.3 | 51.5<br>24.2<br>27.4<br>-4.3<br>3.1<br>7.5 | 49.8<br>24.9<br>26.9<br>-5.5<br>3.0<br>8.5 | 54.0<br>25.9<br>28.2<br>-4.3<br>2.7<br>7.0 | 52.4<br>23.7<br>27.7<br>-4.2<br>3.5<br>7.7<br>5.2 | 51.9<br>25.2<br>28.3<br>-5.6<br>2.8<br>8.4<br>4.1 | 47.7<br>21.9<br>25.6<br>-3.2<br>3.5<br>6.8 | 44.1<br>19.2<br>23.6<br>-2.8<br>3.2<br>6.0 |
| Change in business inventories                                                                                                                                          | .7                                         | -1.0                                       | .7                                         | -5.2                                       | 3.3                                               | 5                                                 | -1.7                                       | -6,6                                       |

<sup>1.</sup> Includes new trucks only.

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

|                                                                  |                                                            |                        |                                                  | Seasonal                                 | ly adjuste             | d at ann               | ual rates              |                                                  |
|------------------------------------------------------------------|------------------------------------------------------------|------------------------|--------------------------------------------------|------------------------------------------|------------------------|------------------------|------------------------|--------------------------------------------------|
|                                                                  | 1989                                                       | 1990                   | 1989                                             |                                          | 19                     | 90                     |                        | 1991                                             |
|                                                                  |                                                            |                        | IV                                               | I                                        | П                      | ш                      | IV                     | Ir                                               |
| Personal consumption expenditures 1                              | 3,450.1                                                    | 3,657.3                | 3,518.5                                          | 3,588.1                                  | 3,622.7                | 3,693.4                | 3,724.9                | 3,744.5                                          |
| Durable goods                                                    | 474.6                                                      | 480.3                  | 471.2                                            | 492,1                                    | 478.4                  | 482.3                  | 468.5                  | 453.4                                            |
| Motor vehicles and parts Furniture and household equipment Other | 215.5<br>171.4<br>87.8                                     | 213.0<br>176.4<br>90.9 | 207.5<br>173.0<br>90.7                           |                                          | 212.4<br>176.8<br>89.3 | 214.7<br>176.4<br>91.2 | 203.9<br>173.4<br>91.3 | 188.8<br>174.4<br>90.3                           |
| Nondurable goods                                                 | 1,130.0                                                    | 1,193.7                | 1,148.8                                          | 1,174.7                                  | 1,179.0                | 1,205.0                | 1,216.0                | 1,212.3                                          |
| Food                                                             | 595.3<br>204.6<br>83.8<br>246.3<br>17.7<br>228.7           | 93.8                   | 602.2<br>208.7<br>83.5<br>254.4<br>20.1<br>234.3 | 258.2<br>17.7                            | 212.6<br>84.5          | 94.0<br>265.4          | 211.5<br>109.4         | 636.8<br>213.1<br>93.8<br>268.7<br>17.8<br>250.9 |
| Services 1                                                       | 1,845.5                                                    | 1,983.3                | 1,898.5                                          | 1,921.3                                  | 1,965.3                | 2,006.2                | 2,040.4                | 2,078.8                                          |
| Housing                                                          | 533.9<br>206.3<br>97.7<br>108.6<br>126.4<br>434.3<br>544.5 | 96.4<br>115.0          | 103.0                                            | 205.2<br>92.5<br>112.7<br>132.3<br>462.6 | 97.5<br>114.4<br>135.2 | 96.4                   | 99.1<br>116.4<br>141.5 | 98.5<br>118.1<br>145.0                           |

<sup>1.</sup> 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

|                                                                                                       |                                                          |                                                           |                        | Seasonal                               | ly adjuste                                               | ed at ann                      | ual rates                               |                                                  |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------|----------------------------------------|----------------------------------------------------------|--------------------------------|-----------------------------------------|--------------------------------------------------|
| !                                                                                                     | 1989                                                     | 1990                                                      | 1989                   |                                        | 19                                                       | 90                             |                                         | 1991                                             |
|                                                                                                       |                                                          |                                                           | IV                     | I                                      | II                                                       | Ш                              | IV                                      | Ir                                               |
| Personal consumption expenditures 1                                                                   | 2,656.8                                                  | 2,681.6                                                   | 2,669.9                | 2,677.3                                | 2,678.8                                                  | 2,696.8                        | 2,673.6                                 | 2,664.9                                          |
| Durable goods                                                                                         | 428.0                                                    | 427.4                                                     | 423.1                  | 437.6                                  | 426.8                                                    | 429.5                          | 415.6                                   | 401.3                                            |
| Motor vehicles and parts<br>Furniture and household equipment<br>Other                                | 181.4<br>175.0<br>71.6                                   | 179.3                                                     | 174.1<br>175.7<br>73.2 | 181.4                                  |                                                          | 179.7                          |                                         | 155.4<br>177.7<br>68.3                           |
| Nondurable goods                                                                                      | 919.9                                                    | 911.1                                                     | 923.0                  | 915.6                                  | 911.2                                                    | 916.4                          | 901,2                                   | 896.8                                            |
| Food                                                                                                  | 462.9<br>172.7<br>96.7<br>187.7<br>21.9<br>165.7         | 457.4<br>172.6<br>94.8<br>186.3<br>19.2<br>167.1          | 175.1<br>97.5          | 174.2<br>96.2                          | 459.3<br>171.3<br>93.9<br>186.8<br>20.4<br>166.4         | 94.4                           | 94.6<br>182.3<br>16.7                   | 453.5<br>166.8<br>93.0<br>183.5<br>17.7<br>165.5 |
| Services 1                                                                                            | 1,309.0                                                  | 1,343.1                                                   | 1,323.8                | 1,324.2                                | 1,340.8                                                  | 1,350.8                        | 1,356.7                                 | 1,366.7                                          |
| Housing Household operation Electricity and gas Other Transportation Medical care Other  Other  Other | 372.1<br>167.6<br>84.1<br>83.4<br>96.9<br>286.1<br>386.4 | 377.1<br>167.8<br>81.4<br>86.3<br>100.3<br>301.5<br>396.5 | 98.4<br>289.3          | 162.8<br>77.7<br>85.1<br>98.8<br>294.7 | 376.9<br>168.5<br>82.4<br>86.0<br>99.7<br>299.3<br>396.4 | 170.1<br>82.7<br>87.4<br>100.9 | 169.6<br>82.8<br>86.8<br>102.0<br>307.3 |                                                  |

<sup>1.</sup> 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]

|                                                                                                                       |                                                  |                                                              |                                                   | Seasonal                                          | ly adjust                                                    | ed at ann                                                    | ual rates                                                   |                                                    |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|
|                                                                                                                       | 1989                                             | 1990                                                         | 1989                                              | -                                                 | 19                                                           | 90                                                           |                                                             | 1991                                               |
|                                                                                                                       |                                                  |                                                              | IV                                                | I                                                 | п                                                            | Ш                                                            | IV                                                          | Ir                                                 |
| Receipts                                                                                                              | 1,052.9                                          | 1,109.7                                                      | 1,055.7                                           | 1,080.6                                           | 1,105.8                                                      | 1,125.9                                                      | 1,126.5                                                     | 1,138.8                                            |
| Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes                                          | 464.0<br>453.1<br>9.0<br>1.8                     | 492.8<br>479.1<br>11.7<br>2.0                                | 469.6<br>458.5<br>9.2<br>1.9                      | 473.6<br>462.1<br>9.6<br>2.0                      | 492.1<br>474.3<br>15.7<br>2.0                                | 500.0<br>487.0<br>11.1<br>2.0                                | 505.5<br>493.2<br>10.3<br>2.1                               | 505.6<br>492.7<br>10.8<br>2.0                      |
| Corporate profits tax accruals                                                                                        | 110.4<br>21.6<br>88.8                            | 108.5<br>22.6<br>86.0                                        | 101.3<br>21.8<br>79.5                             | 106.5<br>21.8<br>84.8                             | 109.2<br>22.1<br>87.1                                        | 114.2<br>23.6<br>90.6                                        | 104.1<br>22.7<br>81.4                                       | 95.1<br>22.2<br>72.8                               |
| Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes                                        | 58.4<br>34.1<br>17.5<br>6.8                      | 61.7<br>37.3<br>17.5<br>6.8                                  | 58.7<br>33.9<br>18.0<br>6.8                       | 60.6<br>35.8<br>17.6<br>7.2                       | 60.5<br>36.5<br>17.3<br>6.7                                  | 61.0<br>36.7<br>17.5<br>6.7                                  | 64.6<br>40.4<br>17.5<br>6.7                                 | 72.7<br>48.9<br>16.6<br>7.1                        |
| Contributions for social insurance                                                                                    | 420.1<br>1,187.2                                 | 446.7                                                        | 426.1<br>1,205.8                                  | 439.9<br>1,248.8                                  | 444.0                                                        | 450.6                                                        | 452.3                                                       | 465.5<br>1,256.8                                   |
| Expenditures  Purchases of goods and services National defense Nondefense  Transfer payments To persons To foreigners | 400.0<br>301.1<br>98.9<br>471.9<br>458.6<br>13.4 | 1,275.7<br>424.0<br>313.6<br>110.4<br>511.4<br>496.8<br>14.6 | 399.9<br>299.2<br>100.7<br>487.9<br>470.5<br>17.3 | 410.6<br>307.2<br>103.4<br>503.4<br>490.3<br>13.1 | 1,271.7<br>421.9<br>309.6<br>112.3<br>510.4<br>491.4<br>18.9 | 1,271.6<br>425.8<br>312.6<br>113.2<br>513.2<br>496.1<br>17.0 | 1,310.8<br>437.6<br>325.0<br>112.6<br>518.5<br>509.3<br>9.2 | 443.5<br>330.8<br>112.7<br>458.4<br>534.3<br>-75.9 |
| Grants-in-aid to State and local governments                                                                          | 118.2                                            | 131.4                                                        | 121.5                                             | 128.5                                             | 131.5                                                        | 129.8                                                        | 135.8                                                       | 143.7                                              |
| Net interest paid                                                                                                     | 172.0<br>191.7<br>155.7<br>36.0                  | 186.3<br>206.4<br>167.7<br>38.8                              | 175.2<br>194.8<br>157.7<br>37.1                   | 178.1<br>198.6<br>161.0<br>37.6                   | 184.3<br>203.0<br>164.3<br>38.7                              | 189.8<br>210.4<br>171.4<br>39.0                              | 193.0<br>213.8<br>174.1<br>39.7                             | 193.8<br>215.9<br>175.7<br>40.2                    |
| Less: Interest received by government                                                                                 | 19.6                                             | 20.2                                                         | 19.6                                              | 20.5                                              | 18.7                                                         | 20.6                                                         | 20.8                                                        | 22.1                                               |
| Subsidies less current surplus of government enterprises                                                              | 25.0<br>27.9<br>2.8                              | 22.7<br>26.9<br>4.2                                          | 21.3<br>27.6<br>6.2                               | 28.3<br>32.4<br>4.2                               | 23.8<br>25.6<br>1.9                                          | 13.1<br>17.3<br>4.2                                          | 25.9<br>32.3<br>6.4                                         | 17.4<br>29.5<br>12.0                               |
| Less: Wage accruals less disbursements                                                                                | 0                                                | 0                                                            | 0                                                 | 0                                                 | 0                                                            | 0                                                            | 0                                                           | 0                                                  |
| Surplus or deficit (!), national income and product accounts                                                          | -134.3                                           | -166.0                                                       | -150.1                                            | -168.3                                            | -166.0                                                       | -145.7                                                       | -184.3                                                      | -118.0                                             |
| Social insurance fundsOther                                                                                           | 63.8<br>-198.1                                   | 64.0<br>-230.0                                               | 62.3<br>-212.4                                    | 59.3<br>-227.5                                    | 64.0<br>-230.0                                               | 67.5<br>-213.2                                               | 65.2<br>-249.5                                              | 55.9<br>-173.9                                     |

Table 3.7B.—Government Purchases of Goods and Services by Type [Billions of dollars]

|                                                  |         |         | , 1     | Seasonal | ly adjust | ed at ann | ual rates |         |
|--------------------------------------------------|---------|---------|---------|----------|-----------|-----------|-----------|---------|
|                                                  | 1989    | 1990    | 1989    |          | 19        | 90        |           | 1991    |
|                                                  |         |         | IV      | I        | II        | III       | IV        | ľ       |
| Government purchases of                          |         |         |         |          |           |           |           |         |
| goods and services                               | 1,025.6 | 1,098.1 | 1,043.3 | 1,070.1  | 1,086.4   | 1,102.8   | 1,132.9   | 1,140.9 |
| Federal                                          | 400.0   | 424.0   | 399.9   | 410.6    | 421.9     | 425.8     | 437.6     | 443.5   |
| National defense                                 | 301.1   | 313.6   | 299.2   | 307.2    | 309.6     | 312.6     | 325.0     | 330.8   |
| Durable goods                                    | 80.9    | 85.1    | 77.3    | 78.6     | 81.7      | 86.6      | 93.6      | 92.8    |
| Nondurable goods                                 | 10.4    | 13.0    | 10.7    | 10.0     | 11.6      | 11.9      | 18.4      | 15.5    |
| Services                                         | 203.3   | 209.2   | 204.9   | 212.3    | 209.6     | 207.5     | 207.3     | 217.4   |
| Compensation of employees                        | 119.0   | 124.4   | 120.0   | 123.5    | 124.0     | 124.3     | 125.8     | 132.1   |
| Military                                         | 78.8    | 82.5    | 79.0    | 82.1     | 82.2      | 82.4      | 83.5      | 88.1    |
| Civilian                                         | 40.2    | 41.8    | 41.0    | 41.4     | 41.8      | 41.9      | 42.2      | 44.1    |
| Other services                                   | 84.3    | 84.8    | 84.9    | 88.8     | 85.6      | 83.2      | 81.5      | 85.3    |
| Structures                                       | 6.4     | 6.3     | 6.3     | 6.2      | 6.7       | 6.6       | 5.7       | 5.1     |
| Nondefense                                       | 98.9    | 110.4   | 100.7   | 103.4    | 112.3     | 113.2     | 112.6     | 112.7   |
| Durable goods                                    | 5.3     | 5.7     | 5.4     | 5.4      | 5.6       | 5.8       | 6.0       | 5.6     |
| Nondurable goods<br>Commodity Credit Corporation | 1.4     | 4.4     | 2.8     | 0        | 5.6       | 7.2       | 4.8       | 3.7     |
| inventory change                                 | -5.3    | -2.4    | -3.4    | -6.8     | -1.9      | .4        | -1.4      | -1.4    |
| Other nondurables                                | 6.7     | 6.8     | 6.1     | 6.8      | 7.5       | 6.8       | 6.2       | 5.1     |
| Services                                         | 85.1    | 91.9    | 85.3    | 89.9     | 92.8      | 92.1      | 92.9      | 93.9    |
| Compensation of employees                        | 49.5    | 54.1    | 49.7    | 53.1     | 55.2      | 54.1      | 54.1      | 56.3    |
| Other services                                   | 35.6    | 37.8    | 35.6    | 36.8     | 37.6      | 38.1      | 38.8      | 37.6    |
| Structures                                       | 7.0     | 8.3     | 7.3     | 8.1      | 8.3       | 8.1       | 8.9       | 9.4     |
| State and local                                  | 625.6   | 674.1   | 643.4   | 659.6    | 664.6     | 677.0     | 695.3     | 697.    |
| Durable goods                                    | 30.5    | 33.0    | 31.5    | 32.1     | 32.7      | 33.4      | 33.9      | 34.5    |
| Nondurable goods                                 | 49.9    | 53.9    | 51.2    | 52.3     | 51.5      | 54.1      | 57.9      | 54.     |
| Services                                         | 472.4   | 506.6   | 484.8   | 494.2    | 502.3     | 510.6     | 519.4     | 528.    |
| Compensation of employees                        | 373.0   | 400.9   | 383.3   | 390.4    | 397.5     | 404.5     | 411.2     | 417.    |
| Other services                                   | 99.4    | 105.7   | 101.5   | 103.8    | 104.8     | 106.1     | 108.1     | 110.5   |
| Structures                                       | 72.9    | 80.5    | 75.9    | 81.0     | 78.0      | 78.9      | 84.1      | 80.     |

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

| *                                                            |                        |                        |                        | Seasonal               | ly adjuste             | ed at ann              | ual rates              |                        |
|--------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                              | 1989                   | 1990                   | 1989                   |                        | 19                     | 90                     |                        | 1991                   |
|                                                              |                        |                        | IV                     | I                      | п                      | Ш                      | IV                     | Ir                     |
| Receipts                                                     | 749.9                  | 800.5                  | 764.6                  | 783.6                  | 792.2                  | 808.6                  | 817.5                  | 827.9                  |
| Personal tax and nontax receipts                             | 194.8                  | 206.6                  | 200.0                  | 201.5                  | 204.4                  | 209.4                  | 211.1                  | 213.3                  |
| Nontaxes Other                                               | 101.7<br>77.6<br>15.6  | 106.2<br>83.8<br>16.6  | 104.2<br>79.8<br>15.9  | 104.0<br>81.3<br>16.2  | 105.0<br>83.0<br>16.5  | 108.0<br>84.7<br>16.7  | 107.8<br>86.3<br>17.0  | 108.1<br>87.9<br>17.3  |
| Corporate profits tax accruals                               | 24.7                   | 23.6                   | 22.1                   | 23.3                   | 23.9                   | 24.9                   | 22.4                   | 20.1                   |
| Indirect business tax and nontax accruals                    | 355.6                  | 378.6                  | 362.8                  | 371.2                  | 372.5                  | 383.9                  | 386.7                  | 388.7                  |
| Sales taxes                                                  | 170.9<br>139.9<br>44.7 | 181.4<br>150.1<br>47.2 | 173.8<br>144.0<br>45.1 | 178.5<br>146.4<br>46.3 | 177.5<br>148.8<br>46.3 | 184.2<br>151.4<br>48.2 | 185.2<br>153.7<br>47.8 | 183.8<br>156.0<br>48.9 |
| Contributions for social insurance                           | 56.7                   | 60.2                   | 58.1                   | 59.0                   | 59.9                   | 60.7                   | 61.4                   | 62.1                   |
| Federal grants-in-aid                                        | 118.2                  | 131.4                  | 121.5                  | 128.5                  | 131.5                  | 129.8                  | 135.8                  | 143.7                  |
| Expenditures                                                 | 703.5                  | 765.1                  | 726.1                  | 745.5                  | 753.6                  | 769.4                  | 791.8                  | 797.5                  |
| Purchases of goods and services                              | 625.6                  | 674.1                  | 643.4                  | 659.6                  | 664.6                  | 677.0                  | 695.3                  | 697.4                  |
| Compensation of employees<br>Other                           | 373.0<br>252.6         | 400.9<br>273.2         | 383.3<br>260.1         | 390.4<br>269.1         | 397.5<br>267.1         | 404.5<br>272.6         | 411.2<br>284.0         | 417.8<br>279.6         |
| Transfer payments to persons                                 | 145.9                  | 162.9                  | 152.0                  | 156.5                  | 160.6                  | 164.9                  | 169.7                  | 174.4                  |
| Net interest paid                                            | -40.2                  | -41.6                  | -40.7                  | -41.0                  | -41.4                  | -41.8                  | -42.2                  | -42.6                  |
| Interest paidLess: Interest received by government           | 59.1<br>99.3           | 63.0<br>104.6          | 60.5<br>101.2          | 61.5<br>102.5          | 62.5<br>103.9          | 63.6<br>105.3          | 64.6<br>106.8          | 65.6<br>108.2          |
| Less: Dividends received by government                       | 9.1                    | 10.1                   | 9.5                    | 9.7                    | 10.0                   | 10.2                   | 10.5                   | 10.8                   |
| Subsidies less current surplus of government enterprises     | -18.8                  | -20.3                  | -19.2                  | -19.8                  | -20.1                  | -20.6                  | -20.5                  | -20.9                  |
| Subsidies                                                    | .7                     | .8                     | .8                     | .8                     | .8                     | .8                     | .8                     | .8                     |
| Less: Current surplus of government enterprises              | 19.5                   | 21.0                   | 19.9                   | 20.6                   | 20.9                   | 21.3                   | 21.3                   | 21.7                   |
| Less: Wage accruals less disbursements                       | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |
| Surplus or deficit (!), national income and product accounts | 46.4                   | 35.4                   | 38.5                   | 38.1                   | 38.6                   | 39.3                   | 25.7                   | 30.4                   |
| Social insurance funds Other                                 | 66.4<br>-19.9          | 69.4<br>-34.0          | 67.6<br>-29.1          | 68.3<br>-30.2          | 69.1<br>-30.4          | 69.8<br>-30.5          | 70.4<br>-44.8          | 71.1<br>-40.7          |

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

|                                            |       |       | . 5   | Seasonall | y adjuste | d at anni | ual rates |      |
|--------------------------------------------|-------|-------|-------|-----------|-----------|-----------|-----------|------|
|                                            | 1989  | 1990  | 1989  |           | 19        | 90        |           | 1991 |
|                                            |       |       | IV    | I         | II        | Ш         | IV        | Ir   |
| Government purchases of goods and services | 798.1 | 820.8 | 802.2 | 807.9     | 820.2     | 822.7     | 832.3     | 829. |
| -                                          |       |       |       |           |           |           |           |      |
| Federal                                    | 334.9 | 343.7 | 332.7 | 333.0     | 345.9     | 346.0     | 349.9     | 348. |
| National defense                           | 256.3 | 258.7 | 255.5 | 254.4     | 256.5     | 258.2     | 265.7     | 266. |
| Durable goods                              | 81.5  | 84.5  | 79.9  | 79.3      | 81.5      | 86.6      | 90.7      | 90.  |
| Nondurable goods                           | 13.1  | 14.7  | 13.8  | 12.0      | 14.7      | 13.8      | 18.4      | 17.  |
| Services                                   | 156.7 | 154.7 | 156.9 | 158.3     | 155.2     | 152.9     | 152.4     | 155. |
| Compensation of employees                  | 89.6  | 89.1  | 90.0  | 89.0      | 88.8      | 89.0      | 89.7      | 90   |
| Military                                   | 59.8  | 59.5  | 59.9  | 59.5      | 59.2      | 59.3      | 60.1      | 61.  |
| Civilian                                   | 29.9  | 29.6  | 30.1  | 29.5      | 29.6      | 29.6      | 29.6      | 29   |
| Other services                             | 67.1  | 65.6  | 66.9  | 69.3      | 66.4      | 64.0      | 62.7      | 64   |
| Structures                                 | 5.0   | 4.7   | 4.8   | 4.7       | 5.1       | 4.9       | 4.3       | 3.   |
| Nondefense                                 | 78.7  | 85.0  | 77.2  | 78.6      | 89.4      | 87.8      | 84.2      | 82.  |
| Durable goods                              | 5.9   | 6.3   | 5.9   | 6.1       | 6.2       | 6.3       | 6.6       | 6    |
| Nondurable goods                           | 1.2   | 3.9   | 1     | -1.3      | 7.6       | 7.0       | 2.4       | ĭ    |
| Commodity Credit Corporation               |       |       |       |           |           |           | ~ 1       | -    |
| inventory change                           | -4.7  | -1.8  | -5.0  | -7.0      | 1.1       | 1.3       | -2.5      | -1.  |
| Other nondurables                          | 5.9   | 5.7   | 5.1   | 5.7       | 6.5       | 5.7       | 5.0       | 2    |
| Services                                   | 65.8  | 68.1  | 65.3  | 67.3      | 68.9      | 68.0      | 68.1      | 66   |
| Compensation of employees                  | 36.9  | 38.5  | 36.8  | 38.1      | 39.4      | 38.4      | 38.1      | 38   |
| Other services                             | 28.9  | 29.6  | 28.5  | 29.2      | 29.5      | 29.6      | 29.9      | 28   |
| Structures                                 | 5.8   | 6.7   | 6.0   | 6.5       | 6.7       | 6.5       | 7.1       | 7.   |
| State and local                            | 463.2 | 477.1 | 469.5 | 475.0     | 474.3     | 476.7     | 482.4     | 480. |
| Durable goods                              | 26.2  | 27.7  | 26.9  | 27.2      | 27.6      | 27.9      | 28.2      | 28   |
| Nondurable goods                           | 48.3  | 49.1  | 48.8  | 48.9      | 49.0      | 49.2      | 49.4      | 49   |
| Services                                   | 329.7 | 335.8 | 332.5 | 333.9     | 335.2     | 336.5     | 337.7     | 338  |
| Compensation of employees                  | 257.0 | 262.1 | 259.2 | 260.4     | 261.7     | 262.7     | 263.6     | 264  |
| Other services                             | 72.7  | 73.7  | 73.4  | 73.5      | 73.6      | 73.8      | 74.0      | 74   |
| Structures                                 | 59.0  | 64.4  | 61.2  | 64.9      | 62.5      | 63.0      | 67.2      | 63   |

Table 3.9.—National Defense Purchases of Goods and Services

|                                                                                                    |                                                          |                                                           | :                                                        | Seasonall                                                 | y adjuste                                                 | d at ann                                                  | ual rates                                          |                                                    |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                                    | 1989                                                     | 1990                                                      | 1989                                                     |                                                           | 19                                                        | 90                                                        |                                                    | 1991                                               |
|                                                                                                    | I                                                        | IV                                                        | I                                                        | п                                                         | ш                                                         | IV                                                        | ľ                                                  |                                                    |
| National defense purchases                                                                         | 301.1                                                    | 313.6                                                     | 299.2                                                    | 307.2                                                     | 309.6                                                     | 312.6                                                     | 325.0                                              | 330.8                                              |
| Durable goods                                                                                      | 80.9                                                     | 85.1                                                      | 77.3                                                     | 78.6                                                      | 81.7                                                      | 86.6                                                      | 93.6                                               | 92.8                                               |
| Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods | 71.6<br>26.6<br>13.0<br>9.9<br>3.6<br>6.4<br>12.2<br>9.3 | 75.8<br>26.6<br>15.1<br>10.8<br>3.6<br>6.1<br>13.5<br>9.4 | 68.8<br>27.5<br>12.5<br>10.0<br>3.1<br>6.0<br>9.6<br>8.5 | 70.1<br>24.7<br>14.7<br>10.0<br>3.3<br>7.0<br>10.4<br>8.6 | 73.0<br>25.2<br>14.2<br>10.6<br>3.8<br>5.8<br>13.4<br>8.7 | 77.3<br>25.8<br>15.8<br>10.2<br>3.8<br>6.1<br>15.5<br>9.4 | 82.7<br>30.8<br>15.7<br>12.3<br>3.5<br>5.7<br>14.7 | 80.6<br>27.0<br>17.2<br>11.2<br>3.3<br>6.3<br>15.6 |
| Nondurable goods                                                                                   | 10.4                                                     | 13.0                                                      | 10.7                                                     | 10.0                                                      | 11.6                                                      | 11.9                                                      | 18.4                                               | 15.5                                               |
| Petroleum products                                                                                 | 4.3<br>3.5<br>2.7                                        | 6.4<br>4.0<br>2.5                                         | 5.3<br>2.9<br>2.4                                        | 4.5<br>3.3<br>2.3                                         | 5.2<br>3.9<br>2.5                                         | 5.3<br>3.9<br>2.7                                         | 10.8<br>4.9<br>2.7                                 | 7.3<br>4.9<br>3.3                                  |
| Services                                                                                           | 203.3                                                    | 209.2                                                     | 204.9                                                    | 212.3                                                     | 209.6                                                     | 207.5                                                     | 207.3                                              | 217.4                                              |
| Compensation of employees                                                                          | 119.0<br>78.8<br>40.2<br>84.3                            | 124,4<br>82.5<br>41.8<br>84.8                             | 120.0<br>79.0<br>41.0<br>84.9                            | 123.5<br>82.1<br>41.4<br>88.8                             | 124.0<br>82.2<br>41.8<br>85.6                             | 124.3<br>82.4<br>41.9<br>83.2                             | 125.8<br>83.5<br>42.2<br>81.5                      | 132.1<br>88.1<br>44.1<br>85.3                      |
| development                                                                                        | 31.1<br>25.0<br>8.8<br>11.5<br>3.8<br>4.2<br>1           | 33.3<br>20.7<br>8.2<br>11.8<br>5.4<br>5.1<br>.2           | 32.4<br>23.6<br>8.4<br>11.6<br>3.9<br>4.3<br>.6          | 33.9<br>24.6<br>9.1<br>12.2<br>4.3<br>4.6<br>.2           | 34.2<br>21.6<br>8.7<br>11.6<br>4.4<br>4.7                 | 33.2<br>19.6<br>7.7<br>11.6<br>5.7<br>5.2<br>0            | 31.8<br>17.0<br>7.3<br>11.7<br>7.3<br>6.0<br>.3    | 30.9<br>19.7<br>8.3<br>12.4<br>7.5<br>6.2          |
| Structures                                                                                         | 6.4                                                      | 6.3                                                       | 6.3                                                      | 6.2                                                       | 6.7                                                       | 6.6                                                       | 5.7                                                | 5.1                                                |
| Military facilities                                                                                | 4.1<br>2.4                                               | 3.7<br>2.6                                                | 4.1<br>2.3                                               | 3.7<br>2.5                                                | 4.0<br>2.7                                                | 3.9<br>2.6                                                | 3.0<br>2.7                                         | 2.3<br>2.7                                         |

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

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

[Billions of dollars]

|                                                                                                                                                                                                  |                                                             |                                                             | 5                                                           | Seasonall                                                   | y adjuste                                                   | d at annu                                                   | ial rates                                                   |                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
|                                                                                                                                                                                                  | 1989                                                        | 1990                                                        | 1989                                                        |                                                             | 19                                                          | 90                                                          |                                                             | 1991                                                        |
|                                                                                                                                                                                                  |                                                             | IV                                                          | I                                                           | 11                                                          | Ш                                                           | IV                                                          | Ir                                                          |                                                             |
| Receipts from foreigners 1                                                                                                                                                                       | 626.2                                                       | 672.8                                                       | 642.8                                                       | 661.3                                                       | 659.7                                                       | 672.7                                                       | 697.4                                                       | 687.5                                                       |
| Exports of goods and services <sup>1</sup> Merchandise <sup>2</sup> Durable goods <sup>2</sup> Nondurable goods Services <sup>1</sup> Factor income <sup>3</sup> <sup>4</sup> Other <sup>5</sup> | 626.2<br>369.9<br>240.8<br>129.2<br>256.3<br>135.2<br>121.0 | 672.8<br>397.9<br>262.5<br>135.4<br>274.9<br>137.4<br>137.4 | 642.8<br>378.7<br>247.8<br>130.9<br>264.1<br>137.6<br>126.5 | 661.3<br>394.2<br>258.9<br>135.3<br>267.1<br>134.7<br>132.4 | 659.7<br>395.0<br>263.2<br>131.8<br>264.7<br>130.5<br>134.2 | 672.7<br>393.5<br>262.0<br>131.4<br>279.3<br>139.6<br>139.7 | 697.4<br>409.1<br>266.1<br>143.0<br>288.3<br>144.8<br>143.5 | 687.5<br>410.5<br>262.9<br>147.6<br>277.0<br>140.0<br>137.0 |
| Capital grants received by the United<br>States (net)                                                                                                                                            | 0                                                           | 0                                                           | 0                                                           | 0                                                           | 0                                                           | 0                                                           | 0                                                           | 0                                                           |
| Payments to foreigners 6                                                                                                                                                                         | 626.2                                                       | 672.8                                                       | 642.8                                                       | 661.3                                                       | 659.7                                                       | 672.7                                                       | 697.4                                                       | 687.5                                                       |
| Imports of goods and services 6                                                                                                                                                                  | 672.3<br>480.9<br>309.6<br>171.3<br>191.4<br>97.7<br>93.8   | 704.0<br>502.7<br>311.6<br>191.1<br>201.3<br>95.7<br>105.6  | 678.1<br>488.0<br>310.3<br>177.6<br>190.1<br>94.7<br>95.4   | 691.3<br>497.8<br>306.8<br>191.0<br>193.5<br>93.1<br>100.4  | 684.6<br>484.1<br>307.6<br>176.5<br>200.5<br>98.9<br>101.6  | 714.1<br>508.1<br>316.5<br>191.6<br>206.0<br>96.7<br>109.2  | 726.2<br>520.9<br>315.4<br>205.5<br>205.3<br>94.0<br>111.2  | 675.4<br>484.6<br>302.4<br>182.2<br>190.7<br>84.7<br>106.1  |
| Transfer payments (net)                                                                                                                                                                          | 14.8<br>1.4<br>13.4                                         | 15.5<br>.9<br>14.6                                          | 18.5<br>1.2<br>17.3                                         | 14.0<br>.9<br>13.1                                          | 19.4<br>.4<br>18.9                                          | 18.3<br>1.3<br>17.0                                         | 10.2<br>1.0<br>9.2                                          | -74.9<br>1.0<br>-75.9                                       |
| Interest paid by government to foreigners                                                                                                                                                        | 36.0                                                        | 38.8                                                        | 37.1                                                        | 37.6                                                        | 38.7                                                        | 39.0                                                        | 39.7                                                        | 40.2                                                        |
| Net foreign investment                                                                                                                                                                           | -96.8                                                       | -85.5                                                       | -90.9                                                       | -81.6                                                       | -82.9                                                       | -98.7                                                       | -78.7                                                       | 46.8                                                        |

- See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
   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.
- sified 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 3.10.-National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

|                                                                                                                                                                                   |                                                                          |                                                                          |                                                                   | Seasonal                                                          | y adjuste                                                         | d at ann                                                                 | ual rates                                                                |                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
|                                                                                                                                                                                   | 1989                                                                     | 1990                                                                     | 1989                                                              |                                                                   | 19                                                                | 90                                                                       |                                                                          | 1991                                                                     |
|                                                                                                                                                                                   |                                                                          |                                                                          | IV                                                                | I                                                                 | п                                                                 | Ш                                                                        | IV                                                                       | Ir                                                                       |
| National defense purchases                                                                                                                                                        | 256.3                                                                    | 258.7                                                                    | 255.5                                                             | 254.4                                                             | 256.5                                                             | 258.2                                                                    | 265,7                                                                    | 266.8                                                                    |
| Durable goods                                                                                                                                                                     | 81.5                                                                     | 84.5                                                                     | 79.9                                                              | 79.3                                                              | 81.5                                                              | 86.6                                                                     | 90.7                                                                     | 90.3                                                                     |
| Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other Other durable goods                                                                          | 69.6<br>26.8<br>14.5<br>7.9<br>3.9<br>5.8<br>10.6<br>11.9                | 72.1<br>26.3<br>16.3<br>8.4<br>3.9<br>5.5<br>11.5<br>12.5                | 68.6<br>29.2<br>14.4<br>7.9<br>3.3<br>5.5<br>8.2<br>11.3          | 67.8<br>25.1<br>15.9<br>7.9<br>3.7<br>6.3<br>8.9<br>11.6          | 69.7<br>25.3<br>15.3<br>8.3<br>4.1<br>5.2<br>11.5<br>11.8         | 74.1<br>26.1<br>17.0<br>8.0<br>4.2<br>5.5<br>13.3<br>12.5                | 76.8<br>28.8<br>17.2<br>9.5<br>3.7<br>5.1<br>12.5<br>14.0                | 74.4<br>25.3<br>18.4<br>8.6<br>3.4<br>5.6<br>13.1                        |
| Nondurable goods                                                                                                                                                                  | 13.1                                                                     | 14.7                                                                     | 13.8                                                              | 12.0                                                              | 14.7                                                              | 13.8                                                                     | 18.4                                                                     | 17.0                                                                     |
| Petroleum products                                                                                                                                                                | 7.4<br>3.5<br>2.2                                                        | 8.5<br>4.2<br>2.0                                                        | 9.0<br>2.8<br>2.0                                                 | 6.9<br>3.3<br>1.8                                                 | 8.7<br>4.0<br>2.0                                                 | 7.4<br>4.2<br>2.2                                                        | 11.1<br>5.2<br>2.1                                                       | 9.1<br>5.1<br>2.0                                                        |
| Services                                                                                                                                                                          | 156.7                                                                    | 154.7                                                                    | 156.9                                                             | 158.3                                                             | 155.2                                                             | 152.9                                                                    | 152.4                                                                    | 155.                                                                     |
| Compensation of employees Military Civilian Other services Contractual research and development Installation support Weapons support Personnel support Transportation of materiel | 89.6<br>59.8<br>29.9<br>67.1<br>24.9<br>18.8<br>7.2<br>8.2<br>4.1<br>3.9 | 89.1<br>59.5<br>29.6<br>65.6<br>25.9<br>15.1<br>6.5<br>8.0<br>5.5<br>4.4 | 90.0<br>59.9<br>30.1<br>66.9<br>25.8<br>17.5<br>6.8<br>8.1<br>4.2 | 89.0<br>59.5<br>29.5<br>69.3<br>26.7<br>18.0<br>7.3<br>8.6<br>4.6 | 88.8<br>59.2<br>29.6<br>66.4<br>26.8<br>15.7<br>6.9<br>8.0<br>4.6 | 89.0<br>59.3<br>29.6<br>64.0<br>25.6<br>14.1<br>6.1<br>7.7<br>5.8<br>4.5 | 89.7<br>60.1<br>29.6<br>62.7<br>24.3<br>12.4<br>5.7<br>7.9<br>7.2<br>5.0 | 90.6<br>61.0<br>29.6<br>64.4<br>23.3<br>14.0<br>6.4<br>8.3<br>7.2<br>5.1 |
| Travel of persons                                                                                                                                                                 | 1                                                                        | .2                                                                       | 4.0                                                               | 4.0                                                               | 4.1                                                               | 0                                                                        | .2                                                                       | 5.                                                                       |
| Structures                                                                                                                                                                        | 5.0                                                                      | 4.7                                                                      | 4.8                                                               | 4.7                                                               | 5.1                                                               | 4.9                                                                      | 4.3                                                                      | 3.                                                                       |
| Military facilities Other                                                                                                                                                         | 3.1<br>1.9                                                               | 2.7<br>2.0                                                               | 3.0<br>1.8                                                        | 2.8<br>1.9                                                        | 3.0<br>2.1                                                        | 2.9<br>2.0                                                               | 2.2<br>2.1                                                               | 1.7<br>2.1                                                               |

<sup>1.</sup> Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors

Includes depot maintenance and contractual services for weapons systems.
 Includes compensation of foreign personnel, consulting, training, and education.

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

|                                                                      |                         |                         | 5                       | Seasonall               | y adjuste               | d at ann                                                                                                                                                                                                                    | ual rates             |                         |  |
|----------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|--|
|                                                                      | 1989                    | 1990                    | 1989                    |                         | 19                      | 20.1 630.5 647.2<br>18.4 421.0 433.8<br>93.4 296.3 302.3<br>25.0 124.6 131.4<br>101.7 299.5 213.0<br>97.4 103.2 106.2<br>104.3 106.4 107.2<br>64.7 677.0 656.0<br>15.2 526.5 508.5<br>102.3 17.5 317.0<br>105.0 209.0 191.5 |                       |                         |  |
|                                                                      |                         |                         | IV                      | 1                       | п                       | ш                                                                                                                                                                                                                           | IV                    | ľ                       |  |
| Exports of goods and services 1                                      | 593.3                   | 631.5                   | 611.6                   | 628.1                   | 620.1                   | 630.5                                                                                                                                                                                                                       | 647.2                 | 643.0                   |  |
| Merchandise <sup>2</sup> Durable goods <sup>2</sup> Nondurable goods | 390.8<br>268.9<br>121.9 | 423.9<br>296.2<br>127.7 | 405.2<br>279.0<br>126.2 | 422.4<br>292.8<br>129.6 | 418.4<br>293.4<br>125.0 | 296.3                                                                                                                                                                                                                       | 302.3                 | 441.3<br>303.7<br>137.5 |  |
| Factor income <sup>3 4</sup> Other <sup>5</sup>                      | 202.6<br>105.1<br>97.5  | 207.6<br>102.2<br>105.4 | 206.4<br>105.4<br>101.0 | 205.7<br>101.9<br>103.9 | 201.7<br>97.4<br>104.3  | 103.2                                                                                                                                                                                                                       | 106.2                 | 201.7<br>101.2<br>100.5 |  |
| Imports of goods and services 6                                      | 647.4                   | 665.3                   | 659.4                   | 663.5                   | 664.7                   | 677.0                                                                                                                                                                                                                       | 656.0                 | 636.6                   |  |
| Merchandise 2                                                        | 499.3<br>302.9<br>196.4 | 517.0<br>313.3<br>203.7 | 514.3<br>312.4<br>201.9 | 517.8<br>308.5<br>209.3 | 515.2<br>310.2<br>205.0 | 317.5                                                                                                                                                                                                                       | 317.0                 | 501.2<br>309.6<br>191.6 |  |
| Services 6 Factor income 3 Other 7                                   | 148.2<br>74.9<br>73.2   | 148.3<br>70.3<br>78.0   | 145.1<br>71.6<br>73.5   | 145.6<br>69.5<br>76.1   | 149.4<br>72.9<br>76.5   | 150.5<br>70.6<br>79.9                                                                                                                                                                                                       | 147.6<br>68.1<br>79.5 | 135.4<br>60.4<br>75.0   |  |

<sup>3.</sup> Includes compensation of foreign personnel, consulting, training, and education.

See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
 Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.
 Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

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

|                                                                                                                                                                                                                                                                                                  |                                                                                                |                                                                                                |                                                                                                        | Seasonal                                                                                       | y adjuste                                                                                      | ed at ann                                                                                      | ual rates                                                                                      |                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| •                                                                                                                                                                                                                                                                                                | 1989                                                                                           | 1990                                                                                           | 1989                                                                                                   |                                                                                                | 19                                                                                             | 90                                                                                             |                                                                                                | 1991                                                                                                   |
|                                                                                                                                                                                                                                                                                                  |                                                                                                |                                                                                                | IV                                                                                                     | 1                                                                                              | II                                                                                             | 111                                                                                            | IV                                                                                             | ľ                                                                                                      |
| Merchandise exports 1 2                                                                                                                                                                                                                                                                          | 369.9                                                                                          | 397.9                                                                                          | 378.7                                                                                                  | 394.2                                                                                          | 395.0                                                                                          | 393.5                                                                                          | 409.1                                                                                          | 410.5                                                                                                  |
| Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods Capital goods, except autos Autos Consumer goods Durable goods Nondurable goods Other¹² Durable goods¹³ Nondurable goods¹³ Nondurable goods³                                                        | 36.6<br>96.0<br>34.3<br>61.7<br>138.0<br>34.7<br>35.4<br>19.1<br>16.3<br>29.3<br>14.6          | 35.4<br>102.4<br>36.0<br>66.4<br>153.5<br>36.3<br>43.0<br>23.1<br>19.9<br>27.4<br>13.7         | 35.7<br>94.9<br>34.1<br>60.8<br>140.8<br>35.6<br>38.0<br>20.5<br>17.5<br>33.7<br>16.9                  | 38.9<br>100.5<br>35.6<br>64.8<br>152.9<br>34.7<br>40.7<br>22.3<br>18.4<br>26.5<br>13.3<br>13.3 | 36.8<br>97.8<br>35.0<br>62.7<br>154.2<br>38.5<br>42.0<br>22.5<br>19.5<br>25.7<br>12.9          | 33.6<br>100.0<br>35.8<br>64.2<br>151.8<br>36.1<br>43.7<br>24.1<br>19.5<br>28.3<br>14.2<br>14.2 | 32.5<br>111.1<br>37.4<br>73.7<br>155.1<br>35.9<br>45.7<br>23.3<br>22.4<br>28.8<br>14.4<br>14.4 | 36.3<br>110.3<br>36.0<br>74.3<br>155.0<br>32.9<br>45.8<br>23.9<br>21.9<br>30.2<br>15.1<br>15.1         |
| Merchandise imports 1                                                                                                                                                                                                                                                                            | 480.9                                                                                          | 502.7                                                                                          | 488.0                                                                                                  | 497.8                                                                                          | 484.1                                                                                          | 508.1                                                                                          | 520.9                                                                                          | 484.6                                                                                                  |
| Foods, feeds, and beverages Industrial supplies and materials, excluding petroleum Durable goods Nondurable goods Petroleum and products Capital goods, except autos Autos Consumer goods Durable goods Nondurable goods Other 1 Durable goods 1 Durable goods Nondurable goods Nondurable goods | 25.1<br>78.3<br>42.3<br>36.0<br>50.9<br>113.1<br>86.0<br>102.8<br>55.8<br>47.0<br>24.7<br>12.4 | 26.5<br>76.8<br>38.5<br>38.3<br>62.3<br>117.2<br>86.2<br>105.0<br>55.3<br>49.7<br>28.7<br>14.4 | 25.0<br>76.9<br>41.0<br>35.8<br>53.3<br>116.5<br>83.0<br>106.4<br>56.4<br>50.0<br>26.9<br>13.4<br>13.4 | 27.8<br>76.6<br>38.9<br>37.7<br>62.4<br>115.7<br>83.9<br>103.4<br>54.3<br>49.1<br>14.0<br>14.0 | 26.8<br>76.7<br>38.6<br>38.1<br>48.7<br>115.6<br>84.9<br>103.3<br>54.4<br>49.0<br>28.1<br>14.0 | 25.5<br>77.1<br>38.5<br>38.6<br>62.8<br>116.7<br>90.4<br>106.2<br>56.1<br>50.1<br>14.7<br>14.7 | 26.0<br>76.8<br>37.9<br>38.9<br>75.3<br>121.0<br>85.6<br>107.1<br>56.4<br>50.7<br>29.2<br>14.6 | 25.5<br>73.2<br>35.1<br>38.0<br>55.8<br>119.8<br>82.0<br>100.7<br>51.7<br>49.0<br>27.6<br>13.8<br>13.8 |
| Addenda:                                                                                                                                                                                                                                                                                         |                                                                                                |                                                                                                |                                                                                                        |                                                                                                |                                                                                                |                                                                                                |                                                                                                |                                                                                                        |
| Exports of agricultural products 4<br>Exports of nonagricultural products<br>Imports of nonpetroleum products                                                                                                                                                                                    | 41.5<br>328.5<br>430.0                                                                         | 40.4<br>357.6<br>440.4                                                                         | 40.9<br>337.8<br>434.7                                                                                 | 43.8<br>350.4<br>435.4                                                                         | 41.3<br>353.7<br>435.5                                                                         | 38.9<br>354.5<br>445.3                                                                         | 37.4<br>371.7<br>445.6                                                                         | 39.3<br>371.2<br>428.8                                                                                 |

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

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

[Billions of 1982 dollars]

|                                                                                                                                                                                                                                                                                                                                    |                                                                                               |                                                                                               |                                                                                               | Seasonal                                                                                       | ly adjust                                                                             | ed at ann                                                                                      | ual rates                                                                                      |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                    | 1989                                                                                          | 1990                                                                                          | 1989                                                                                          |                                                                                                | 19                                                                                    | 90                                                                                             |                                                                                                | 1991                                                                                           |
|                                                                                                                                                                                                                                                                                                                                    |                                                                                               |                                                                                               | IV                                                                                            | I                                                                                              | II                                                                                    | III                                                                                            | IV                                                                                             | Ir                                                                                             |
| Merchandise exports 1 2                                                                                                                                                                                                                                                                                                            | 390.8                                                                                         | 423.9                                                                                         | 405.2                                                                                         | 422.4                                                                                          | 418.4                                                                                 | 421.0                                                                                          | 433.8                                                                                          | 441.3                                                                                          |
| Foods, feeds, and beverages Industrial supplies and materials Durable goods                                                                                                                                                                                                                                                        | 35.8<br>92.2<br>32.8<br>59.4<br>176.4<br>28.9<br>30.9<br>17.6<br>13.4<br>26.5<br>13.3         | 36.6<br>97.7<br>34.6<br>63.1<br>198.8<br>29.6<br>36.6<br>20.9<br>15.7<br>24.4<br>12.2<br>12.2 | 37.2<br>92.4<br>32.9<br>59.5<br>182.6<br>29.2<br>33.1<br>18.9<br>14.2<br>30.7<br>15.4<br>15.4 | 40.1<br>97.2<br>34.4<br>62.8<br>197.6<br>28.4<br>35.2<br>20.4<br>14.8<br>23.9<br>12.0<br>12.0  | 36.9<br>95.2<br>34.1<br>61.1<br>196.1<br>31.4<br>35.8<br>20.3<br>15.5<br>23.0<br>11.5 | 34.9<br>95.9<br>34.2<br>61.7<br>198.1<br>29.4<br>37.3<br>22.0<br>15.4<br>25.3<br>12.7<br>12.7  | 34.7<br>102.6<br>35.8<br>66.8<br>203.6<br>29.2<br>38.3<br>21.0<br>17.2<br>25.4<br>12.7<br>12.7 | 38.1<br>103.5<br>34.0<br>69.5<br>208.8<br>26.3<br>37.9<br>21.3<br>16.7<br>26.7<br>13.3<br>13.3 |
| Merchandise imports 1                                                                                                                                                                                                                                                                                                              | 499.3                                                                                         | 517.0                                                                                         | 514.3                                                                                         | 517.8                                                                                          | 515.2                                                                                 | 526.5                                                                                          | 508.4                                                                                          | 501.2                                                                                          |
| Foods, feeds, and beverages Industrial supplies and materials, excluding petroleum Durable goods Nondurable goods Petroleum and products Capital goods, except autos Autos Consumer goods Durable goods Nondurable goods Other¹ Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods | 23.9<br>72.3<br>39.2<br>33.1<br>93.8<br>143.7<br>63.8<br>81.5<br>46.1<br>35.4<br>20.4<br>10.2 | 24.8<br>72.5<br>37.1<br>35.4<br>95.5<br>156.4<br>63.3<br>81.1<br>44.8<br>36.3<br>23.4<br>11.7 | 24.9<br>72.7<br>39.2<br>33.5<br>95.0<br>154.9<br>61.0<br>83.5<br>46.2<br>37.3<br>22.3<br>11.1 | 26.4<br>72.2<br>37.9<br>34.3<br>100.8<br>153.3<br>61.8<br>80.4<br>44.0<br>36.3<br>23.0<br>11.5 | 25.6<br>72.3<br>37.0<br>35.2<br>96.9<br>154.3<br>63.3<br>44.0<br>35.7<br>23.1<br>11.5 | 23.5<br>73.0<br>36.8<br>36.2<br>100.9<br>156.1<br>68.8<br>82.2<br>45.8<br>36.4<br>24.0<br>12.0 | 23.7<br>72.6<br>36.6<br>36.0<br>83.3<br>161.7<br>61.6<br>81.9<br>45.3<br>36.6<br>23.6<br>11.8  | 23.6<br>68.0<br>33.9<br>34.1<br>87.4<br>165.6<br>58.0<br>41.1<br>35.5<br>22.0<br>11.0          |
| Addenda:                                                                                                                                                                                                                                                                                                                           |                                                                                               |                                                                                               |                                                                                               |                                                                                                |                                                                                       |                                                                                                |                                                                                                |                                                                                                |
| Exports of agricultural products 4<br>Exports of nonagricultural products<br>Imports of nonpetroleum products                                                                                                                                                                                                                      | 39.6<br>351.2<br>405.5                                                                        | 40.1<br>383.8<br>421.5                                                                        | 40.8<br>364.3<br>419.3                                                                        | 43.4<br>379.0<br>417.1                                                                         | 39.9<br>378.5<br>418.3                                                                | 38.6<br>382.4<br>425.5                                                                         | 38.3<br>395.5<br>425.1                                                                         | 39.5<br>401.8<br>413.8                                                                         |

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

|                                                                                                 |                                 |                                 |                               | Seasonal                 | ly adjust                | ed at anr                    | ual rates                     |                                 |
|-------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|------------------------------|-------------------------------|---------------------------------|
|                                                                                                 | 1989                            | 1990                            | 1989                          |                          | 19                       | 90                           |                               | 1991                            |
|                                                                                                 |                                 |                                 | IV                            | I                        | II                       | Ш                            | IV                            | Į'                              |
| Gross saving                                                                                    | 691,5                           | 657,3                           | 674.8                         | 664.8                    | 679.3                    | 665.9                        | 619.2                         | 702.9                           |
| Gross private saving                                                                            | 779.3<br>171.8                  |                                 | <b>786.4</b><br>174.1         | <b>795.0</b><br>191.3    | <b>806.7</b><br>195.1    | 772.2<br>166.5               |                               | <b>790.5</b><br>164.1           |
| consumption adjustments                                                                         | 53.0<br>49.1<br>-21.7<br>25.5   | 32.2<br>38.7<br>-11.4<br>4.9    | 39.8<br>38.6<br>-14.5<br>15.6 | 36.8<br>-11.4            | 40.5<br>33.2<br>5<br>7.7 | 26.5<br>44.3<br>-19.8<br>2.0 | 25.2<br>40.4<br>-13.8<br>-1.4 |                                 |
| allowances with capital consumption adjustment                                                  | 346.4<br>208.0<br>0             | 363.0<br>212.6                  |                               |                          | 359.7<br>211.4           | 365.5<br>213.8               |                               | 375.1<br>215.8<br>0             |
| Government surplus or deficit (!), national income and product accounts Federal State and local | - <b>87.8</b><br>-134.3<br>46.4 | <b>~130.6</b><br>-166.0<br>35.4 | -111.6<br>-150.1<br>38.5      | -130.2<br>-168.3<br>38.1 | -127.3<br>-166.0<br>38.6 |                              |                               | - <b>87.6</b><br>-118.0<br>30.4 |
| Capital grants received by the United States (net)                                              | 0                               | 0                               | 0                             | 0                        | 0                        | 0                            | 0                             | 0                               |
| Gross investment                                                                                | 674.4                           | 655.6                           | 671.8                         | 665.6                    | 676.1                    | 661.0                        | 619.6                         | 711.0                           |
| Gross private domestic investment Net foreign investment                                        | 771.2<br><del>-9</del> 6.8      | 741.0<br>85.5                   | 762.7<br>-90.9                | 747.2<br>-81.6           | 759.0<br>-82.9           |                              | 698.3<br>-78.7                | 664.2<br>46.8                   |
| Statistical discrepancy                                                                         | -17.0                           | -1.7                            | -3.0                          | .7                       | -3.2                     | -4.9                         | .4                            | 8.1                             |

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

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.

<sup>1.</sup> 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.

in the "onner" categories.

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

4. Includes parts of line 2 and line 5.

Table 5.8.—Change in Business Inventories by Industry

|                                                       | 28.3 -5.0<br>5.0 2.4<br>23.3 -7.4<br>51.9 16.0<br>-28.6 -23.4<br>5.0 -4.6<br>5.3 -4.4<br>-4 -2<br>2.3 2.2<br>2.3 2.2<br>2.3 2.2<br>2.3 2.2<br>3 1.1 1.8<br>2.8 2.6<br>3 -8<br>-1 -4<br>-1 -4<br>-6 8.8<br>8.1 -7.9<br>2.2 -7.5<br>2.8 -8.1<br>-6 5.9 -4 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Seasonall                         | y adjuste                              | d at ann                        | ual rates                     |                                        |                                         |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------|---------------------------------|-------------------------------|----------------------------------------|-----------------------------------------|
| !                                                     | 1989                                                                                                                                                                                                                                                    | 1990                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1989                              |                                        | 19                              | 90                            |                                        | 1991                                    |
|                                                       |                                                                                                                                                                                                                                                         | 3 -5.0 0 2.4 3 -7.4 16.0 3 -4.6 3 -4.4 -2 3 6 2.2 3 3 -1 1.8 8 2.6 3 -8 8 8 4.4 -6 8 8 1 -4 6 8 8 1 -7.9 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 12 -7.5 | IV                                | I                                      | п                               | Ш                             | IV                                     | Ir                                      |
| Change in business inventories                        | 28.3                                                                                                                                                                                                                                                    | -5.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 25.0                              | -11.8                                  | 13.4                            | 9.0                           | -30.8                                  | -31.2                                   |
| Farm                                                  | 5.0                                                                                                                                                                                                                                                     | 2.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | .9                                | 5.3                                    | .5                              | 2.2                           | 1.5                                    | 2.9                                     |
| Nonfarm                                               | 51.9                                                                                                                                                                                                                                                    | 16.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 24.1<br>43.8<br>19.7              | -17.0<br>-1.3<br>-15.7                 | 13.0<br>14.1<br>-1.1            | 6.8<br>53.9<br>-47.0          | -32.4<br>-2.5<br>-29.8                 | -34.1<br>-47.3<br>13.2                  |
| Manufacturing  Durable goods  Nondurable goods        | 5.3                                                                                                                                                                                                                                                     | -4.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -5.3<br>.1<br>-5.4                | .3<br>-3.4<br>3.6                      | -3.5<br>-4.9<br>1.4             | 5.4<br>3.4<br>2.0             | -20.7<br>-12.8<br>-7.9                 | -3.6<br>-10.0<br>6.4                    |
| Wholesale trade  Durable goods  Nondurable goods      | 2.6                                                                                                                                                                                                                                                     | 2.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5.9<br>2.7<br>3.2                 | 4<br>1.9<br>-2.2                       | 3.2<br>.1<br>3.1                | 1.8<br>5.7<br>-3.9            | 4.0<br>1.2<br>2.9                      | 5.4<br>6.5<br>-1.2                      |
| Merchant wholesalers  Durable goods  Nondurable goods | 2.8                                                                                                                                                                                                                                                     | 2.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10.8<br>4.8<br>6.0                | -2.6<br>2.1<br>-4.7                    | 1.9<br>0<br>1.9                 | 1.1<br>6.1<br>-5.0            | 6.7<br>2.2<br>4.6                      | 7.7<br>7.5<br>.2                        |
| Nonmerchant wholesalers                               | 1                                                                                                                                                                                                                                                       | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -4.9<br>-2.1<br>-2.8              | 2.3<br>2<br>2.5                        | 1.3<br>.2<br>1.1                | .7<br>4<br>1.1                | -2.7<br>-1.0<br>-1.7                   | -2.3<br>9<br>-1.4                       |
| Retail trade                                          | 2.2<br>2.8<br>6                                                                                                                                                                                                                                         | -7.5<br>-8.1<br>.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14.6<br>6.9<br>8.6<br>-1.8<br>7.7 | -30.8<br>-24.6<br>-26.9<br>2.4<br>-6.2 | 9.2<br>6.5<br>3.4<br>3.1<br>2.7 | .8<br>3.0<br>3.8<br>9<br>-2.1 | -10.8<br>-14.8<br>-12.6<br>-2.2<br>4.0 | -28.0<br>-26.3<br>-22.0<br>-4.3<br>-1.7 |
| Other  Durable goods  Nondurable goods                | 7.9<br>1.8<br>6.2                                                                                                                                                                                                                                       | 3.0<br>-1.4<br>4.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8.9<br>3.6<br>5.4                 | 13.9<br>4.5<br>9.4                     | 4.1<br>-1.7<br>5.8              | -1.2<br>-2.3<br>1.1           | -4.9<br>-6.0<br>1.1                    | -7.9<br>-9.4<br>1.5                     |

<sup>1.</sup> 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 Casus 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]

|                                                                           |         | Seasonall | y adjuste | d quarte | rly totals |         |
|---------------------------------------------------------------------------|---------|-----------|-----------|----------|------------|---------|
|                                                                           | 1989    |           | 19        | 90       |            | 1991    |
|                                                                           | IV      | I         | II        | ш        | IV         | Ir      |
| Inventories 1                                                             | 1,050.8 | 1,049.4   | 1,049.3   | 1,070.1  | 1,061.1    | 1,046.3 |
| Farm                                                                      | 77.9    | 79.4      | 79.1      | 77.3     | 76.1       | 78.8    |
| Nonfarm                                                                   | 972.9   | 970.0     | 970.2     | 992.8    | 985.0      | 967.5   |
|                                                                           | 567.1   | 563.3     | 562.0     | 567.6    | 559.9      | 550.4   |
|                                                                           | 405.8   | 406.7     | 408.2     | 425.2    | 425.1      | 417.0   |
| Manufacturing  Durable goods  Nondurable goods                            | 382.7   | 382.5     | 377.8     | 390.2    | 383.5      | 377.2   |
|                                                                           | 255.4   | 255.4     | 252.5     | 255.3    | 251.6      | 248.8   |
|                                                                           | 127.3   | 127.1     | 125.4     | 134.8    | 131.9      | 128.4   |
| Wholesale trade                                                           | 226.6   | 227.3     | 228.2     | 233.2    | 234.0      | 234.2   |
|                                                                           | 146.0   | 147.0     | 147.1     | 149.2    | 150.0      | 151.9   |
|                                                                           | 80.6    | 80.4      | 81.1      | 84.0     | 84.1       | 82.3    |
| Merchant wholesalers Durable goods Nondurable goods                       | 198.8   | 199.2     | 200.2     | 203.0    | 205.0      | 206.8   |
|                                                                           | 129.5   | 130.4     | 130.7     | 132.9    | 133.9      | 136.1   |
|                                                                           | 69.3    | 68.8      | 69.5      | 70.1     | 71.1       | 70.7    |
| Nonmerchant wholesalers  Durable goods  Nondurable goods                  | 27.8    | 28.1      | 28.0      | 30.2     | 29.1       | 27.4    |
|                                                                           | 16.5    | 16.5      | 16.4      | 16.3     | 16.1       | 15.8    |
|                                                                           | 11.3    | 11.6      | 11.6      | 13.9     | 13.0       | 11.6    |
| Retail trade                                                              | 238.0   | 231.6     | 234.5     | 237.0    | 235.4      | 228.7   |
|                                                                           | 119.8   | 113.8     | 115.6     | 116.9    | 113.8      | 107.4   |
|                                                                           | 63.0    | 56.1      | 57.2      | 58.5     | 55.7       | 50.2    |
|                                                                           | 56.8    | 57.6      | 58.5      | 58.4     | 58.0       | 57.1    |
|                                                                           | 118.2   | 117.8     | 118.9     | 120.1    | 121.6      | 121.3   |
| Other                                                                     | 125.6   | 128.6     | 129.6     | 132.5    | 132.1      | 127.3   |
| Final sales <sup>2</sup> Final sales of goods and structures <sup>2</sup> | 371.5   | 380.3     | 383.3     | 387.5    | 390.2      | 391.1   |
|                                                                           | 209.7   | 216.3     | 216.3     | 218.0    | 217.9      | 215.7   |
| Ratio of inventories to final sales                                       |         |           |           |          |            |         |
| Inventories to final sales                                                | 2.83    | 2.76      | 2.74      | 2.76     | 2.72       | 2.68    |
|                                                                           | 2.62    | 2.55      | 2.53      | 2.56     | 2.52       | 2.47    |
|                                                                           | 4.64    | 4.48      | 4.49      | 4.55     | 4.52       | 4.49    |

<sup>1.</sup> 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.

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

[Billions of 1982 dollars]

|                                                                  |                               |                                 |                                   | Seasonali                              | ly adjuste                      | ed at ann                     | ual rates                             |                     |
|------------------------------------------------------------------|-------------------------------|---------------------------------|-----------------------------------|----------------------------------------|---------------------------------|-------------------------------|---------------------------------------|---------------------|
|                                                                  | 1989                          | 1990                            | 1989                              |                                        | 19                              | 90                            |                                       | 1991                |
|                                                                  |                               |                                 | IV                                | I                                      | П                               | Щ                             | IV                                    | Ir                  |
| Change in business inventories                                   | 23.8                          | -3.6                            | 18.9                              | -2.2                                   | 9.5                             | 4.7                           | -26.4                                 | -23.7               |
| Farm                                                             | 5.0                           | 1.5                             | 3.6                               | 6.0                                    | -2.1                            | 0                             | 2.1                                   | 3.1                 |
| Nonfarm                                                          | 18.7                          | -5.1                            | 15.3                              | -8.2                                   | 11.6                            | 4.7                           | -28.5                                 | -26.8               |
| Manufacturing  Durable goods  Nondurable goods                   | 3.8<br>4.2<br>4               | -3.9<br>-3.9<br>0               | -5.7<br>5<br>-5.2                 | 1.7<br>-2.9<br>4.7                     | -2.6<br>-4,3<br>1.7             | 3.7<br>2.9<br>.8              | -18.3<br>-11.3<br>-7.0                | -2.0<br>-8.2<br>6.2 |
| Wholesale trade  Durable goods  Nondurable goods                 | 1.3<br>2.3<br>–1.0            | 2.4<br>1.9<br>.5                | 2.0<br>2.0<br>0                   | 2.0<br>2.0<br>.1                       | 2,9<br>0<br>2,9                 | 1.5<br>4.9<br>-3.4            | 3.2<br>.7<br>2.6                      | 5.1<br>5.9<br>9     |
| Merchant wholesalers                                             | 2.5<br>2.4<br>0               | 1.6<br>2.2<br>6                 | 7.7<br>3.8<br>3.8                 | -1.1<br>2.1<br>-3.2                    | 1.2<br>2<br>1.4                 | .6<br>5.4<br>-4.8             | 5.8<br>1.6<br>4.2                     | 7.7<br>6.7<br>1.0   |
| Nonmerchant wholesalers  Durable goods  Nondurable goods         | -1.2<br>1<br>-1.0             | .8<br>3<br>1.1                  | -5.7<br>-1.9<br>-3.8              | 3.1<br>1<br>3.2                        | 1.7<br>.2<br>1.5                | .9<br>5<br>1.4                | -2.5<br>9<br>-1.6                     | -2.7<br>7<br>-1.9   |
| Retail trade  Durable goods  Automotive  Other  Nondurable goods | 6.9<br>1.9<br>2.4<br>5<br>5.0 | -6.6<br>-6.3<br>-6.7<br>.5<br>3 | 12.2<br>5.8<br>7.3<br>-1.5<br>6.4 | -25.6<br>-20.5<br>-22.6<br>2.1<br>-5.1 | 7.6<br>5.4<br>2.8<br>2.6<br>2.2 | .8<br>2.4<br>3.2<br>8<br>-1.5 | -9.3<br>-12.4<br>-10.4<br>-2.0<br>3.1 |                     |
| Other                                                            | 6.8<br>1.5<br>5.3             | 3.0<br>-1.2<br>4.1              | 6.9<br>3.0<br>3.9                 | 13.7<br>3.8<br>9.9                     | 3.7<br>-1.4<br>5.1              | -1.3<br>-1.9<br>.6            | -4.1<br>-5.0<br>.9                    | ~6.5<br>~7.8<br>1.3 |

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

|                                                              |       | Seasonall | y adjuste | d quarter | ly totals |       |
|--------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|-------|
|                                                              | 1989  |           | 19        | 90        |           | 1991  |
|                                                              | IV    | I         | II        | m         | IV        | ľ     |
| Inventories 1                                                | 909.1 | 908.6     | 911.0     | 912.1     | 905.9     | 899.6 |
| Farm                                                         | 69.0  | 70.5      | 70.0      | 70.0      | 70.9      | 71.3  |
| Nonfarm                                                      | 840.2 | 838.1     | 841.0     | 842.2     | 835.1     | 828.3 |
|                                                              | 482.7 | 478.3     | 478.2     | 480.3     | 473.3     | 465.3 |
|                                                              | 357.4 | 359.8     | 362.8     | 361.9     | 361.8     | 363.1 |
| Manufacturing                                                | 333.6 | 334.0     | 333.4     | 334.3     | 329.7     | 329.2 |
|                                                              | 219.7 | 219.0     | 217.9     | 218.6     | 215.8     | 213.7 |
|                                                              | 113.9 | 115.0     | 115.5     | 115.7     | 113.9     | 115.5 |
| Wholesale trade                                              | 193.7 | 194.2     | 194.9     | 195.3     | 196.1     | 197.4 |
|                                                              | 123.1 | 123.6     | 123.6     | 124.8     | 125.0     | 126.4 |
|                                                              | 70.6  | 70.6      | 71.4      | 70.5      | 71.1      | 70.9  |
| Merchant wholesalers Durable goods Nondurable goods          | 168.7 | 168.4     | 168.7     | 168.9     | 170.3     | 172.3 |
|                                                              | 109.0 | 109.5     | 109.5     | 110.8     | 111.2     | 112.9 |
|                                                              | 59.7  | 58.9      | 59.3      | 58.1      | 59.1      | 59.4  |
| Nonmerchant wholesalers                                      | 25.0  | 25.8      | 26.2      | 26.4      | 25.8      | 25.1  |
|                                                              | 14.1  | 14.0      | 14.1      | 14.0      | 13.7      | 13.5  |
|                                                              | 10.9  | 11.7      | 12.1      | 12.4      | 12.0      | 11.6  |
| Retail trade Durable goods Automotive Other Nondurable goods | 199.3 | 192.9     | 194.8     | 195.0     | 192.7     | 186.8 |
|                                                              | 101.5 | 96.4      | 97.8      | 98.4      | 95.3      | 89.8  |
|                                                              | 52.8  | 47.2      | 47.9      | 48.7      | 46.1      | 41.5  |
|                                                              | 48.7  | 49.2      | 49.9      | 49.7      | 49.2      | 48.3  |
|                                                              | 97.7  | 96.5      | 97.0      | 96.6      | 97.4      | 97.0  |
| Other                                                        | 113.6 | 117.0     | 117.9     | 117.6     | 116.6     | 115.0 |
| Final sales <sup>2</sup>                                     | 295.5 | 298.5     | 298.1     | 298.8     | 299,4     | 296.5 |
| Final sales of goods and structures <sup>2</sup>             | 181.2 | 184.1     | 182.8     | 183.2     | 183,3     | 179.7 |
| Ratio of inventories to final sales                          |       |           |           |           |           |       |
| Inventories to final sales                                   | 3.08  | 3.04      | 3.06      | 3.05      | 3.03      | 3.03  |
|                                                              | 2.84  | 2.81      | 2.82      | 2.82      | 2.79      | 2.79  |
|                                                              | 4.64  | 4.55      | 4.60      | 4.60      | 4.56      | 4.61  |

<sup>1.</sup> 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.

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.

at 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

|                                                            |                                |                                                                                                   |                                | Seasonali                      | ly adjuste                     | d at ann                       | ual rates                     |                               |
|------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
|                                                            | 1989                           | 1990                                                                                              | 1989                           |                                | 19                             | 90                             |                               | 1991                          |
|                                                            |                                | 746.1<br>524.1<br>147.0<br>103.5<br>25.8<br>11.7<br>6.1<br>377.1<br>120.2<br>92.4<br>83.2<br>81.2 | IV                             | I                              | П                              | Ш                              | IV                            | ľ                             |
| Fixed investment                                           | 742.9                          | 746.1                                                                                             | 737.7                          | 758.9                          | 745.6                          | 750.7                          | 729.2                         | 695.4                         |
| Nonresidential                                             | 511.9                          | 524.1                                                                                             | 511.8                          | 523.1                          | 516.5                          | 532.8                          | 524.0                         | 504.2                         |
| Structures                                                 | 146.2                          | 147.0                                                                                             | 147.1                          | 148.8                          | 147.2                          | 149.8                          | 142.1                         | 139.8                         |
| excluding farm                                             | 104.3<br>25.7                  |                                                                                                   | 104.5<br>24.9                  | 104.9<br>25.4                  | 104.6<br>25.8                  | 106.1<br>25.9                  | 98.3<br>25.9                  | 95.7<br>26.2                  |
| wells                                                      | 11.1<br>5.1                    |                                                                                                   | 12.0<br>5.7                    | 12.4<br>6.1                    | 10.9<br>5.9                    | 11.5<br>6.2                    | 12.0<br>6.0                   | 11.9<br>6.0                   |
| Producers' durable equipment<br>Information processing and | 365.7                          | 377.1                                                                                             | 364.7                          | 374.3                          | 369.3                          | 383.0                          | 381.9                         | 364.4                         |
| related equipment                                          | 116.0<br>93.1                  |                                                                                                   | 118.2<br>93.8                  | 120.4<br>95.1                  | 118.6<br>90.6                  | 119.1<br>91.3                  | 122.8<br>92.6                 | 120.7<br>87.9                 |
| equipmentOther                                             | 76.2<br>80.4                   |                                                                                                   | 70.7<br>82.0                   | 77.9<br>80.9                   | 79.4<br>80.7                   | 91.7<br>80.8                   | 84.0<br>82.4                  | 81.3<br>74.5                  |
| Residential                                                | 231.0<br>116.7<br>23.3<br>90.9 | 111.0                                                                                             | 225.9<br>113.8<br>21.6<br>90.5 | 235.9<br>122.6<br>20.8<br>92.4 | 229.1<br>115.1<br>20.9<br>93.1 | 217.9<br>107.4<br>19.6<br>90.9 | 205,2<br>99,1<br>19,1<br>87,0 | 191,2<br>87.3<br>17.9<br>86.1 |

Table 6.3B.—National Income Without Capital Consumption Adjustment

by Industry
[Billions of dollars]

|                                                        | 1                                |                                                                                                                |                                  | Seasonal                         | ly adjust                        | ed at anr                        | ual rates |                                         |
|--------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------|-----------------------------------------|
|                                                        | 1989                             | 1990                                                                                                           | 1989                             |                                  | 19                               | 90                               |           | 1991                                    |
|                                                        |                                  | 4,445.8 4 4,404.1 4 3,755.7 3 103.4 42.2 225.1 806.5 461.5 345.0 328.8 144.0 92.8 92.0 261.7 377.1 647.5 963.4 | IV                               | I                                | II                               | Ш                                | IV        | <u>I</u> r                              |
| National income without capital consumption adjustment | 4,228.5                          | 4,445.8                                                                                                        | 4,287.6                          | 4,371.0                          | 4,435.4                          | 4,483.2                          | 4,493.8   | 4,496.3                                 |
| Domestic industries                                    | 4,190.9                          | 4,404.1                                                                                                        | 4,244.8                          | 4,329.3                          | 4,403.8                          | 4,440.4                          | 4,443.0   | 4,441.0                                 |
| Private industries                                     | 3,584.9                          | 3,755.7                                                                                                        | 3,625.9                          | 3,694.9                          | 3,758.8                          | 3,788.3                          | 3,781.0   | 3,762.5                                 |
| Agriculture, forestry, and fisheries Mining            | 101.0<br>36.4<br>225.1           | 42.2                                                                                                           | 98.7<br>37.4<br>227.8            | 111.0<br>39.3<br>232.1           | 104.5<br>40.4<br>227.7           | 96.0<br>41.2<br>225.0            | 48.0      |                                         |
| Manufacturing  Durable goods  Nondurable goods         | 803.8<br>465.6<br>338.2          | 461.5                                                                                                          | 458.3                            | 800.6<br>464.8<br>335.8          |                                  | 814.7<br>464.5<br>350.1          | 445.4     |                                         |
| Transportation and public utilities Transportation     | 314.2<br>136.6<br>87.4<br>90.2   | 144.0<br>92.8                                                                                                  | 314.6<br>136.4<br>89.8<br>88.4   | 322.8<br>140.8<br>91.1<br>90.9   | 328.3<br>144.8<br>91.9<br>91.7   | 332.7<br>145.8<br>93.5           |           | *************************************** |
| Wholesale trade                                        | 247.4<br>360.1<br>613.8<br>883.0 | 377.1<br>647.5                                                                                                 | 255.8<br>366.3<br>621.6<br>910.0 | 256.5<br>372.4<br>630.6<br>929.6 | 260.4<br>381.5<br>643.6<br>952.5 | 263.7<br>377.2<br>658.5<br>979.4 | 377.3     |                                         |
| Government and government enterprises                  | 606.0                            | 648.4                                                                                                          | 618.9                            | 634.4                            | 645.0                            | 652.0                            | 662.0     | 678.5                                   |
| Rest of the world                                      | 37.6                             | 41.7                                                                                                           | 42.8                             | 41.6                             | 31.6                             | 42,9                             | 50.8      | 55.3                                    |

Table 5.13.—Fixed Investment by Type in Constant Dollars [Billions of 1982 dollars]

| ·                                                               | (=                            | 01 1702                       |                               |                               |                               |                               |                               |                               |
|-----------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                 |                               |                               |                               | Seasonal                      | ly adjust                     | ed at ann                     | ual rates                     |                               |
|                                                                 | 1989                          | 1990                          | 1989                          |                               | 19                            | 90                            |                               | 1991                          |
|                                                                 |                               |                               | IV                            | I                             | п                             | m                             | IV                            | Ĭr                            |
| Fixed investment                                                | 693.1                         | 692.3                         | 690.2                         | 702.9                         | 691.2                         | 692.3                         | 682.7                         | 649.9                         |
| Nonresidential                                                  | 506.1                         | 515.4                         | 508.4                         | 514.6                         | 508.4                         | 519.3                         | 519.4                         | 497.4                         |
| Structures                                                      | 122.4                         | 120.9                         | 123.1                         | 123.8                         | 120.9                         | 122.4                         | 116.4                         | 114.0                         |
| excluding farm                                                  | 81.2<br>21.3                  | 78.6<br>20.6                  | 80.6<br>20.2                  | 80.2<br>20.5                  | 79.7<br>20.7                  | 80.2<br>20.7                  | 74.1<br>20.5                  | 72.1<br>20.6                  |
| wells                                                           | 15.7<br>4.1                   | 16.9<br>4.8                   | 17.7<br>4.6                   | 18.2<br>4.9                   | 15.8<br>4.7                   | 16.5<br>5.0                   | 17.0<br>4.8                   | 16.6<br>4.7                   |
| Producers' durable equipment<br>Information processing and      | 383.7                         | 394.6                         | 385.4                         | 390.8                         | 387.5                         | 397.0                         | 403.1                         | 383.4                         |
| related equipmentIndustrial equipmentTransportation and related | 179.0<br>74.9                 | 191.3<br>71.4                 | 186.0<br>74.6                 | 188.4<br>74.4                 | 188.1<br>70.6                 | 187.9<br>70.3                 | 200.9<br>70.3                 | 196.5<br>65.8                 |
| equipment<br>Other                                              | 63.8<br>66.1                  | 67.3<br>64.6                  | 58.2<br>66.5                  | 63.3<br>64.7                  | 64.4<br>64.5                  | 74.5<br>64.2                  | 67.0<br>64.9                  | 63.1<br>58.1                  |
| Residential                                                     | 187.0<br>93.5<br>18.7<br>74.8 | 176.8<br>87.6<br>15.9<br>73.4 | 181.8<br>90.6<br>17.2<br>74.0 | 188.3<br>96.9<br>16.4<br>75.0 | 182.8<br>91.1<br>16.6<br>75.2 | 173.0<br>84.2<br>15.4<br>73.4 | 163.3<br>78.2<br>15.1<br>70.0 | 152.4<br>69.1<br>14.1<br>69.2 |

## Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

|                                                                                                            |                                                  |                                                  | Se                                                       | asonally                                         | adjuste                                          | ed at an                                         | nual ra                           | tes               |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|-----------------------------------|-------------------|
|                                                                                                            | 1989                                             | 1990                                             | 1989                                                     |                                                  | 19                                               | 90                                               |                                   | 1991              |
|                                                                                                            |                                                  |                                                  | ΙV                                                       | I                                                | II                                               | Ш                                                | IV                                | Ir                |
| Corporate profits with inventory valuation and capital consumption adjustments                             | 311.6                                            | 298.3                                            | 290.9                                                    | 296,8                                            | 306.6                                            | 300.7                                            | 288,9                             | 288.              |
| Domestic industries                                                                                        | 260.7                                            | 241.4                                            | 234.0                                                    | 243.9                                            | 257.6                                            | 243.1                                            | 220.8                             | 218.              |
| Financial Nonfinancial                                                                                     | 19.7<br>241.0                                    | 21.8<br>219.5                                    | 10.3<br>223.8                                            | 19.3<br>224.5                                    | 21.8<br>235.8                                    | 24.3<br>218.8                                    | 21.7<br>199.1                     | 22.<br>195.       |
| Rest of the world                                                                                          | 50.9                                             | 56.9                                             | 56.9                                                     | 52.9                                             | 48.9                                             | 57.6                                             | 68.0                              | 69.               |
| Corporate profits with inventory valuation adjustment                                                      | 286.1                                            | 293.3                                            | 275.3                                                    | 285.5                                            | 298.8                                            | 298.7                                            | 290.3                             | 291.              |
| Domestic industries                                                                                        | 235.2                                            | 236.4                                            | 218.4                                                    | 232.6                                            | 249.9                                            | 241.1                                            | 222.3                             | 221.              |
| Financial Federal Reserve banks Other                                                                      | 15.4<br>20.7<br>-5.2                             | 18.7<br>21.5<br>-2.8                             | 6.9<br>20.8<br>-13.9                                     | 16.1<br>20.8<br>-4.7                             | 18.2<br>21.1<br>-2.9                             | 21.7<br>22.6<br>8                                | 18.8<br>21.7<br>-2.9              | 19.<br>21.<br>-1. |
| Nonfinancial                                                                                               | 219.8                                            | 217.7                                            | 211.5                                                    | 216.5                                            | 231.7                                            | 219.3                                            | 203.4                             | 201               |
| Manufacturing                                                                                              | 96.1                                             | 88.8                                             | 83.7                                                     | 90.1                                             | 100.8                                            | 91.2                                             | 73.1                              |                   |
| Durable goods                                                                                              | 37.1<br>6.2<br>6.7<br>4.7<br>7.4<br>-1.9<br>13.9 | 31.1<br>4.0<br>4.9<br>6.7<br>6.8<br>-7.0<br>15.6 | 30.2<br>4.3<br>4.6<br>5.7<br>8.9<br>-5.8<br>12.6<br>53.5 | 37.4<br>4.9<br>6.4<br>7.3<br>8.6<br>-7.2<br>17.4 | 39.5<br>5.4<br>6.0<br>7.9<br>7.8<br>-4.3<br>16.7 | 30.2<br>3.6<br>4.8<br>6.3<br>6.6<br>-5.4<br>14.3 | 2.4<br>2.4<br>5.2<br>4.3<br>-11.2 |                   |
| Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other | 14.0<br>21.7<br>.3<br>23.1                       | 14.2<br>21.3<br>4.3<br>17.9                      | 12.4<br>20.1<br>1<br>21.1                                | 52.7<br>10.9<br>21.9<br>1.0<br>18.9              | 61.3<br>15.3<br>22.7<br>3.7<br>19.6              | 15.7<br>22.1<br>3.7<br>19.4                      | 14.8<br>18.6<br>8.7<br>13.8       |                   |
| Transportation and public utilities                                                                        | 43.6<br>38.7<br>41.4                             | 41.6<br>41.5<br>45.9                             | 40.2<br>41.9<br>45.7                                     | 41.5<br>39.2<br>45.7                             | 41.9<br>44.4<br>44.6                             | 42.8<br>39.5<br>45.9                             | 40.2<br>42.8<br>47.4              |                   |
| Rest of the world                                                                                          | 50.9                                             | 56.9                                             | 56.9                                                     | 52.9                                             | 48.9                                             | 57.6                                             | 68.0                              | 69                |

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

[Index numbers, 1982=100]

|                                            |                                           |                                  |                                 | Se                                        | asonally                | adjust                           | ed                               |                         |
|--------------------------------------------|-------------------------------------------|----------------------------------|---------------------------------|-------------------------------------------|-------------------------|----------------------------------|----------------------------------|-------------------------|
|                                            | 1989                                      | 1990                             | 1989                            |                                           | 19                      | 90                               |                                  | 1991                    |
|                                            |                                           |                                  | IV                              | ī                                         | П                       | Ш                                | IV                               | ľ                       |
| Gross national product                     | 129.5                                     | 135.4                            | 131.2                           | 133.3                                     | 134.6                   | 136.0                            | 137.5                            | 139.                    |
| Personal consumption expenditures          | 131.6                                     | 138.4                            | 133.7                           | 136.1                                     | 137.1                   | 139.1                            | 141.5                            | 142.0                   |
| Durable goods                              | 114.3<br>123.9<br>141.7                   | 116.8<br>132.3<br>148.4          |                                 | 116.4<br>129.7<br>145.7                   | 116.5<br>130.3<br>147.3 | 116.7<br>132.8<br>149.3          | 117.4<br>136.4<br>151.1          |                         |
| Gross private domestic investment          |                                           |                                  |                                 |                                           |                         |                                  |                                  |                         |
| Fixed investment                           | 115.0<br>112.6<br>110.3<br>114.1<br>123.3 | 116.0<br>112.6<br>118.2          | 110.9<br>115.7                  | 117.3<br>115.0<br>111.6<br>117.2<br>125.1 | 125.2                   | 116.2<br>113.0<br>118.2<br>126.0 | 117.3<br>113.6<br>119.7<br>125.8 | 118.4<br>114.2<br>121.2 |
| Net exports of goods and services          |                                           |                                  |                                 |                                           |                         |                                  |                                  |                         |
| ExportsImports                             | 114.4<br>109.5                            | 117.4<br>113.9                   |                                 | 115.9<br>112.3                            | 116.7<br>110.0          | 117.6<br>113.6                   |                                  | 120.0<br>116.:          |
| Government purchases of goods and services | 130.6                                     | 136.5                            | 132.1                           | 134.4                                     | 135.5                   | 137.0                            | 139.0                            | 140.                    |
| Federal                                    | 122.4<br>121.8<br>123.9<br>136.7          | 127.3<br>127.1<br>127.6<br>143.3 |                                 |                                           |                         | 127.5<br>127.2<br>128.0<br>144.0 | 129.6<br>128.3                   | 131.2                   |
| Addenda:                                   | l                                         |                                  |                                 |                                           | -                       | 1                                |                                  | ļ                       |
| Final sales                                | 129.3<br>129.2<br>97.8<br>136.4           | 135.2<br>137.1<br>106.4<br>142.7 | 131.1<br>131.4<br>98.3<br>138.7 | 135.8                                     | 136.1                   | 135.8<br>137.5<br>105.5<br>143.6 | 139.2<br>117.0                   | 141.                    |

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

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

[Index numbers, 1982=100]

|                                                             |                                                                           |       |       | Se    | asonally       | adjust | ed    |       |
|-------------------------------------------------------------|---------------------------------------------------------------------------|-------|-------|-------|----------------|--------|-------|-------|
|                                                             | 1989                                                                      | 1990  | 1989  |       | 19             | 90     |       | 1991  |
|                                                             | . 129.5<br>. 129.3<br>. 119.9<br>. 119.7<br>. 110.8<br>. 110.9<br>. 126.0 |       | IV    | I     | 11             | 111    | IV    | ľ     |
| Gross national product                                      | 129.5                                                                     | 135.4 | 131.2 | 133.3 | 134.6          | 136.0  | 137.5 | 139.3 |
| Final salesChange in business inventories                   | 129.3                                                                     | 135.2 | 131.1 |       | 134.4          | 135.8  | 137.4 | 139.0 |
| Goods                                                       | 119.9                                                                     | 125.8 | 121.3 | 123.9 | 125.1          | 126.1  | 127.7 | 129.2 |
| Final sales                                                 | 119.7                                                                     | 125.5 | 121.1 | 123.7 | 124.8          | 125.9  | 127.5 | 128.9 |
| Durable goods Final sales Change in business inventories    |                                                                           |       | 112.1 |       |                |        | 115.1 |       |
| Nondurable goods Final sales Change in business inventories |                                                                           |       |       |       | 132.5<br>132.2 |        |       |       |
| Services                                                    | 143.0                                                                     | 146.6 | 145.3 | 144,1 | 145.7          | 147.4  | 149.2 | 151.5 |
| Structures                                                  | 117.3                                                                     | 119.5 | 118.0 | 118.9 | 119.2          | 119.9  | 120.2 | 120.4 |

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

[Index numbers, 1982=100]

|                                                        | 114.4 117.4<br>109.5 113.9<br>129.1 135.2 |             | ed            |       |       |                |       |                |  |
|--------------------------------------------------------|-------------------------------------------|-------------|---------------|-------|-------|----------------|-------|----------------|--|
|                                                        |                                           | 1989 1990 1 | 989 1990 1989 |       |       | 19             | 1990  |                |  |
|                                                        |                                           |             | ΙV            | I     | II    | ш              | ΙV    | ľ              |  |
| Gross national product                                 | 129.5                                     | 135.4       | 131,2         | 133.3 | 134.6 | 136.0          | 137.5 | 139.3          |  |
| Less: Exports of goods and services                    |                                           |             |               |       |       | 117.6<br>113.6 |       | 120.0<br>116.5 |  |
| Equals: Gross domestic purchases 1                     | 129.1                                     | 135.2       | 130.9         | 133.1 | 134.1 | 135.7          | 137.8 | 139.1          |  |
| Equals: Final sales to domestic purchasers $^{2}\dots$ | 129.0                                     | 135.0       | 130.7         | 132.9 | 133.9 | 135.5          | 137.6 | 138.8          |  |

 $\label{eq:NOTE.Percent changes from preceding period for selected items in this table are shown in table 8.1.$ 



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

Table 7.4.—Implicit Price Deflators for Gross National Product
[Index numbers, 1982=100]

| •                                                                                                                  |                                          |                                          | -                                        | Se    | asonall                          | y adjust                         | ed                               |                                  |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                                                    | 1989                                     | 1990                                     | 1989                                     |       | 19                               | 90                               |                                  | 1991                             |
|                                                                                                                    |                                          |                                          | IV                                       | I     | I II                             |                                  | IV                               | Ir                               |
| Gross national product                                                                                             | 126.3                                    | 131.5                                    | 128.0                                    | 129.5 | 131.0                            | 132.2                            | 133.1                            | 134.8                            |
| Personal consumption expenditures                                                                                  | 129.9                                    | 136.4                                    | 131.8                                    | 134.0 | 135.2                            | 137.0                            | 139.3                            | 140.5                            |
| Durable goods Nondurable goods Services                                                                            | 110.9<br>122.8<br>141.0                  |                                          | 124.5                                    | 128.3 | 112.1<br>129.4<br>146.6          |                                  |                                  | 113.0<br>135.2<br>152.1          |
| Gross private domestic investment                                                                                  |                                          |                                          |                                          |       |                                  |                                  |                                  |                                  |
| Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories | 107.2<br>101.2<br>119.5<br>95.3<br>123.5 | 107.8<br>101.7<br>121.6<br>95.6<br>125.5 | 106.9<br>100.7<br>119.5<br>94.6<br>124.3 | 95.8  | 101.6<br>121.8                   | 102.6<br>122.4<br>96.5<br>126.0  |                                  |                                  |
| Net exports of goods and services                                                                                  |                                          |                                          |                                          |       |                                  |                                  |                                  |                                  |
| Exports                                                                                                            | 105.5<br>103.8                           | 106.5<br>105.8                           | 105.1<br>102.8                           |       |                                  |                                  | 107.8<br>110.7                   | 106.9<br>106.1                   |
| Government purchases of goods and services                                                                         | 128.5                                    | 133.8                                    | 130.1                                    | 132.5 | 132.5                            | 134.0                            | 136.1                            | 137.6                            |
| Federal National defense Nondefense State and local                                                                | 119.4<br>117.5<br>125.8<br>135.1         | 123.3<br>121.2<br>129.8<br>141.3         | 117.1                                    | 120.8 | 122.0<br>120.7<br>125.6<br>140.1 | 123.0<br>121.1<br>128.9<br>142.0 | 125.1<br>122.3<br>133.8<br>144.1 | 127.1<br>124.0<br>137.3<br>145.2 |

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

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

[Index numbers, 1982=100]

| Gross national product                                      | 126.3          | 131.5 | 128.0          | 129.5 | 131.0 | 132.2 | 133.1          | 134.8 |
|-------------------------------------------------------------|----------------|-------|----------------|-------|-------|-------|----------------|-------|
| Final sales                                                 | 126.3          |       | 127.9          |       | 131.0 |       |                |       |
| Goods                                                       | 113.3          | 117.2 | 114.4          | 115.6 | 117.2 | 118.0 | 117.8          | 118.9 |
| Final salesChange in business inventories                   | 113.2          |       | 114.2          |       |       |       |                |       |
| Durable goods Final sales Change in business inventories    | 99.9<br>99.7   | 101.0 |                | 101.0 | 101.2 |       | 100.6          |       |
| Nondurable goods Final sales Change in business inventories | 126.5<br>126.6 | 133.9 | 128.3<br>128.2 | 131.9 | 133.3 | 135.0 | 135.4<br>135.5 | 137.3 |
| Services                                                    | 139.4          | 146.1 | 141.6          | 143.6 | 145.2 | 146.9 | 148.6          | 150.7 |
| Structures                                                  | 122.6          | 124.7 | 123,1          | 124.0 | 124.6 | 125.2 | 124.9          | 125.0 |

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

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector [Index numbers, 1982=100]

| Gross national product                                                     | 126.3                                              | 131.5                   | 128.0                   | 129.5                            | 131.0 |                                  |                                  | 134.8                            |
|----------------------------------------------------------------------------|----------------------------------------------------|-------------------------|-------------------------|----------------------------------|-------|----------------------------------|----------------------------------|----------------------------------|
| Gross domestic product                                                     | 126.3                                              | 131.5                   | 128.0                   | 129.5                            | 131.0 | 132.2                            | 133.1                            | 134.8                            |
| Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy | 124.2<br>124.4<br>122.5<br>145.3<br>112.4<br>124.2 | 129.3<br>127.1<br>151.9 | 126.2<br>124.1<br>148.1 | 127.3<br>125.3<br>148.8<br>120.5 | 150.6 | 130.1<br>127.9<br>153.6<br>116.1 | 130.9<br>128.6<br>154.7<br>110.3 | 132.3<br>130.1<br>155.6<br>113.2 |
| Households and institutions                                                | 139.3<br>107.4<br>141.5                            | 145.5<br>110.9<br>147.8 | 107.7                   | 108.5                            |       | 146.3<br>111.7<br>148.6          | 113.5                            | 114.9                            |
| Government Federal State and local                                         | 141.2<br>133.3<br>145.1                            |                         | 143.3<br>133.9<br>147.9 | 139.0                            | 139.8 | 140.0                            | 151.0<br>140.7<br>156.0          | 146.5                            |
| Rest of the world                                                          | 128.7                                              | 134.4                   | 130.6                   | 132.2                            | 133.9 | 135.3                            | 136.3                            | 138.3                            |
| Addendum:                                                                  |                                                    |                         |                         |                                  |       |                                  |                                  |                                  |
| 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]

|                                                                                                                                                  |       |       | Seasonally adjusted |       |       |       |       |       |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|---------------------|-------|-------|-------|-------|-------|--|--|--|
|                                                                                                                                                  | 1989  | 1990  | 1989                |       | 19    | 90    |       | 1991  |  |  |  |
|                                                                                                                                                  |       |       | IV                  | ı     | II    | Ш     | IV    | Ir    |  |  |  |
| Gross national product                                                                                                                           | 126.3 | 131.5 | 128.0               | 129.5 | 131.0 | 132.2 | 133.1 | 134.8 |  |  |  |
| Less: Capital consumption allowances with capital consumption adjustment                                                                         | 109.6 | 110.8 | 110.1               | 110.6 | 110.6 | 110.9 | 111.0 | 111.1 |  |  |  |
| Equals: Net national product                                                                                                                     | 128.6 | 134.4 | 130.5               | 132,2 | 133.9 | 135.3 | 136.3 | 138.3 |  |  |  |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises . | 132.0 | 141.8 | 134.8               | 136.8 | 139.6 | 145.4 | 145.6 | 153.2 |  |  |  |
| Statistical discrepancy                                                                                                                          | 124.2 | 129.0 | 125.8               | 127.1 | 128.6 | 129.8 | 130.4 | 131.9 |  |  |  |
| Equals: National income                                                                                                                          | 128.3 | 133.7 | 130.1               | 131.7 | 133.3 | 134.3 | 135.4 | 136.8 |  |  |  |

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

[Index numbers, 1982=100]

| Gross national product                                | 126.3          | 131.5 | 128.0          | 129.5 | 131.0          | 132.2          | 133.1          | 134.8          |
|-------------------------------------------------------|----------------|-------|----------------|-------|----------------|----------------|----------------|----------------|
| Less: Net exports of goods and services               | 105.5<br>103.8 |       | 105.1<br>102.8 |       | 106.4<br>103.0 | 106.7<br>105.5 | 107.8<br>110.7 | 106.9<br>106.1 |
| Equals: Gross domestic purchases                      | 125.8          | 131.1 | 127.3          | 129.1 | 130.2          | 131.8          | 133.5          | 134.7          |
| Plus: Command-basis net exports of goods and services | 103.8<br>103.8 |       |                |       |                |                | 110.7<br>110.7 |                |
| Equals: Command-basis gross national product          | 126.0          | 131.3 | 127.6          | 129.3 | 130.4          | 132.0          | 133.6          | 134.6          |

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]

| Personal consumption expenditures                                  | 131.6                                              | 138.4                                            | 133.7                                     | 136.1                                     | 137.1                  | 139.1                                     | 141.5                            | 142.6                                     |
|--------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------|-------------------------------------------|----------------------------------|-------------------------------------------|
| Durable goods                                                      | 114.3                                              | 116.8                                            | 115.2                                     | 116.4                                     | 116.5                  | 116.7                                     | 117.4                            | 118.7                                     |
| Motor vehicles and parts  Furniture and household equipment  Other | 118.7<br>104.9<br>123.5                            | 120.1<br>106.6<br>130.3                          | 105.8                                     | 120.2<br>106.3<br>128.4                   | 106.4                  | 106.7                                     | 106.9                            |                                           |
| Nondurable goods                                                   | 123.9                                              | 132.3                                            | 125.7                                     | 129.7                                     | 130.3                  | 132.8                                     | 136.4                            | 136.6                                     |
| Food                                                               | 129.2<br>118.5<br>86.8<br>135.5<br>80.4<br>142.9   | 137.1<br>123.6<br>99.0<br>145.6<br>97.7<br>152.0 | 119.2<br>85.7<br>139.0<br>84.4            | 122.3<br>90.5<br>142,1                    | 124.2<br>90.0<br>143.2 | 123.8<br>99.7<br>146.3                    | 124.0<br>115.6<br>150.8<br>116.1 | 127.8<br>100.9<br>151.8<br>100.8          |
| Services                                                           | 141.7                                              | 148.4                                            | 144.2                                     | 145.7                                     | 147.3                  | 149.3                                     | 151.1                            | 153.0                                     |
| Housing                                                            | 142.9<br>122.6<br>115.7<br>129.7<br>131.9<br>153.4 | 124.9<br>117.6<br>132.4<br>137.7<br>162.5        | 123.6<br>117.2<br>130.2<br>132.7<br>157.2 | 125.0<br>118.4<br>131.8<br>135.2<br>158.9 | 161.1                  | 123.9<br>115.7<br>132.3<br>138.0<br>163.7 | 119.0<br>133.2<br>140.7<br>166.4 | 128.7<br>122.1<br>135.6<br>145.4<br>168.8 |
| Other                                                              | 143.5                                              | 149.7                                            | 145.7                                     | 147.1                                     | 148.9                  | 150.7                                     | 152.2                            | 153                                       |

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

[Index numbers, 1982=100]

| Exports of goods and services | 114.4                   | 117,4                   | 114.4 | 115.9 | 116.7                   | 117.6                   | 119.0 | 120.0                   |
|-------------------------------|-------------------------|-------------------------|-------|-------|-------------------------|-------------------------|-------|-------------------------|
| Merchandise                   | 106.2<br>107.0<br>105.2 | 107.3<br>109.3<br>104.6 | 107.6 | 108.5 | 109.0                   |                         | 110.0 | 110.9                   |
| Services Factor income Other  | 126.1<br>129.5<br>120.1 | 132.0<br>135.3<br>126.1 |       | 133.0 | 134.7                   | 136.2                   | 137.1 | 139.1                   |
| Imports of goods and services | 109.5                   | 113,9                   | 109.9 | 112.3 | 110.0                   | 113.6                   | 120.1 | 116.5                   |
| Merchandise                   | 103.1<br>120.0<br>85.1  | 106.2<br>121.0<br>91.3  |       | 120.4 | 101.7<br>120.0<br>83.5  |                         | 122.5 | 108.0<br>123.9<br>91.7  |
| Services Factor income Other  | 129.6<br>128.7<br>130.4 | 136.4<br>134.4<br>137.9 | 130.6 |       | 134.7<br>133.9<br>135.3 | 137.6<br>135.4<br>139.4 | 136.3 | 141.4<br>138.3<br>143.7 |

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

[Index numbers, 1982=100]

|                                              |       |       |       | Se    | asonally | / adjuste | ed    |       |
|----------------------------------------------|-------|-------|-------|-------|----------|-----------|-------|-------|
|                                              | 1989  | 1990  | 1989  |       | 19       | 90        |       | 1991  |
|                                              |       |       | IV    | I     | н ш      |           | IV    | ľ     |
| Merchandise exports                          | 106.2 | 107.3 | 105.4 | 106.4 | 106.8    | 107.0     | 108.5 | 108.  |
| Foods, feeds, and beverages                  | 102.0 | 96.7  | 96.0  | 97.0  | 99.6     | 96.3      | 93.8  | 95.   |
| Industrial supplies and materials            | 104.0 | 104.8 | 102.6 | 103.3 | 102.7    | 104.2     | 108.7 | 106.  |
| Durable goods                                | 104.5 | 104.0 | 103.4 | 103.7 | 102.8    | 104.8     | 104.5 | 106.  |
| Nondurable goods                             | 103.8 | 105.2 | 102.3 | 103.2 | 102.7    | 104.0     | 110.3 | 106.  |
| Capital goods, except autos                  | 104.7 | 107.7 | 105.5 | 106.9 | 107.5    | 107.7     | 108.4 | 109.  |
| Autos                                        | 120.1 | 122.5 | 122.0 | 121.9 | 122.5    | 122.6     | 123.0 | 125.  |
| Consumer goods                               | 116.1 | 119.5 | 116.6 | 117.8 | 119.3    | 119.4     | 121.4 | 122.  |
| Durable goods                                | 108.6 | 110.3 | 108.5 | 109.4 | 111.1    | 110.0     | 110.7 | 112.  |
| Nondurable goods                             | 121.9 | 126.8 | 122.9 | 124.5 | 125.8    | 126.7     | 129.8 | 131.  |
| Other                                        | 106.1 | 107.7 | 105.6 | 106.6 | 107.5    | 107.6     | 109.2 | 109.0 |
| Durable goods                                | 103.8 |       | 103.3 | 104.2 | 105.2    | 105.3     | 106.8 | 106.  |
| Nondurable goods                             | 108.4 | 110.1 | 107.9 | 108.9 | 109.9    |           | 111.5 | 111.4 |
| Merchandise imports                          | 103.1 | 106.2 | 102.6 | 105.1 | 101.7    | 105.5     | 113.6 | 108.  |
| Foods, feeds, and beverages                  | 105.0 | 106.8 | 100.5 | 105.0 | 104.6    | 108.5     | 109.4 | 108.  |
| Industrial supplies and materials, excluding | 100.0 | 100.0 | 100.5 | 100.0 | 100      | .00.0     |       |       |
| petroleum                                    | 108.1 | 105.8 | 105.8 | 106.5 | 105.9    | 105.5     | 105.6 | 107.  |
| Durable goods                                | 107.6 | 103.6 | 104.7 | 103.2 | 103.7    | 104.3     | 103.3 | 103.  |
| Nondurable goods                             | 108.6 | 108.1 | 106.9 | 109.8 | 108.0    | 106.7     | 107.9 | 111.  |
| Petroleum and products                       | 54.3  | 65.2  | 56.1  | 61.9  | 50.2     | 62.2      | 90.4  | 63.   |
| Capital goods, except autos                  | 116.3 | 119.0 | 115.4 | 118.1 | 118.0    |           | 121.2 | 122   |
| Autos                                        | 134.7 | 136.1 | 136.1 | 135.9 | 134.2    | 135.4     | 139.0 | 141   |
| Consumer goods                               | 126.0 | 129.0 | 127.0 | 128.2 | 129.1    | 128.7     | 130.2 | 130   |
| Durable goods                                | 121.2 |       | 122.1 | 123.2 | 123.4    | 122.5     | 124.4 | 125.  |
| Nondurable goods                             | 132.8 | 137.1 | 134.0 | 135.2 | 137.1    | 137.6     | 138.4 | 138.  |
| Other                                        | 121.3 | 122.6 | 120.6 | 121.9 | 121.7    | 122.6     | 124.1 | 125.  |
| Durable goods                                | 121.3 | 122.6 | 120.6 | 121.9 | 121.7    | 122.6     | 124.1 | 125   |
| Nondurable goods                             | 121.3 | 122.6 | 120.6 | 121.9 | 121.7    | 122.6     | 124.1 | 125.  |

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

[Index numbers, 1982=100]

|                                       | :                                                                                     |                                                                                       |                                                                                       | Se                                                                                    | asonally                                                                              | adjuste                                                                               | ed                                                                                    |                                                                                        |
|---------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
|                                       | 1989                                                                                  | 1990                                                                                  | 1989                                                                                  |                                                                                       | 19                                                                                    | 90                                                                                    |                                                                                       | 1991                                                                                   |
| · · · · · · · · · · · · · · · · · · · |                                                                                       |                                                                                       | I۷                                                                                    | I                                                                                     | II                                                                                    | Ш                                                                                     | IV                                                                                    | <u>I</u> r                                                                             |
| National defense purchases            | 121.8                                                                                 | 127.1                                                                                 | 122.3                                                                                 | 125.6                                                                                 | 126.0                                                                                 | 127.2                                                                                 | 129.6                                                                                 | 131.7                                                                                  |
| Durable goods                         | 110.9                                                                                 | 111.4                                                                                 | 110.1                                                                                 | 111.0                                                                                 | 110.6                                                                                 | 111.3                                                                                 | 112.6                                                                                 | 113.1                                                                                  |
| Military equipment                    | 112.2<br>106.9<br>115.3<br>131.7<br>91.1<br>111.1<br>115.4<br>105.4                   | 112.4<br>106.1<br>111.8<br>134.4<br>94.1<br>111.7<br>118.2<br>106.8                   | 111.0<br>104.2<br>112.2<br>132.6<br>92.5<br>111.6<br>116.4<br>106.0                   | 111.9<br>105.9<br>112.3<br>133.1<br>92.3<br>111.7<br>117.0<br>107.1                   | 112.0<br>105.8<br>111.2<br>133.7<br>93.9<br>111.6<br>117.9<br>104.3                   | 112.3<br>105.2<br>112.5<br>135.1<br>94.8<br>111.7<br>118.3<br>106.9                   | 113.4<br>107.6<br>111.1<br>135.5<br>95.3<br>111.9<br>119.7<br>108.7                   | 114.7<br>108.6<br>113.9<br>136.9<br>95.4<br>112.5<br>121.0<br>105.9                    |
| Petroleum products                    | 59.7<br>102.3<br>119.0                                                                | 75.7<br>102.7<br>122.9                                                                | 61.2<br>103.5<br>120.5                                                                | 65.9<br>103.5<br>121.9                                                                | 63.5<br>103.4<br>121.7                                                                | 73.6<br>102.1<br>121.9                                                                | 99.9<br>101.8<br>126.1                                                                | 81.3<br>104.1<br>124.3                                                                 |
| Services                              | 130.7                                                                                 | 137.2                                                                                 | 131.5                                                                                 | 135.8                                                                                 | 136.6                                                                                 | 137.6                                                                                 | 138.8                                                                                 | 143.0                                                                                  |
| Compensation of employees             | 132.8<br>131.9<br>134.6<br>126.6<br>124.7<br>133.2<br>122.0<br>163.3<br>91.4<br>110.3 | 139.6<br>138.7<br>141.4<br>132.6<br>128.9<br>139.3<br>126.2<br>178.6<br>95.8<br>119.1 | 133.3<br>131.9<br>136.1<br>128.0<br>125.8<br>135.0<br>123.9<br>167.7<br>88.5<br>111.5 | 138.8<br>138.0<br>140.4<br>129.9<br>126.9<br>136.3<br>124.8<br>171.6<br>93.8<br>116.2 | 139.6<br>138.8<br>141.2<br>130.8<br>127.8<br>137.1<br>125.8<br>173.0<br>94.0<br>117.5 | 139.7<br>138.8<br>141.5<br>133.5<br>129.8<br>141.2<br>125.9<br>180.2<br>95.8<br>118.9 | 140.2<br>139.0<br>142.6<br>136.0<br>131.1<br>142.6<br>128.1<br>189.5<br>99.5<br>123.6 | 145.8<br>144.4<br>148.7<br>137.5<br>133.0<br>143.1<br>129.4<br>191.0<br>102.2<br>126.2 |
| Military facilities                   | 130.2<br>126.9                                                                        | 135.9<br>129.3                                                                        | 133.7<br>127.6                                                                        | 133.9<br>128.5                                                                        | 133.6<br>128.8                                                                        | 137.8<br>130.2                                                                        | 138.4<br>129.8                                                                        | 139.3<br>129.8                                                                         |

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

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

[Index numbers, 1982=100]

| Government purchases of goods and services    | 1989<br>130.6<br>122.4 | 1990<br>136.5 | 1989<br>IV | I     | II    | 90<br>III | IV    | 1991<br>I' |
|-----------------------------------------------|------------------------|---------------|------------|-------|-------|-----------|-------|------------|
| Federal                                       |                        | 136.5         |            | I     | II    | Ш         | IV    | ľ          |
| Federal                                       |                        | 136.5         | 122.1      |       |       |           |       |            |
| Federal                                       |                        | 136.5         | 122 1      |       |       |           |       |            |
|                                               | 122,4                  |               | 132.1      | 134.4 | 135.5 | 137.0     | 139.0 | 140.6      |
| National defense                              |                        | 127.3         | 123.0      | 125.8 | 126.5 | 127.5     | 129.2 | 131.6      |
|                                               | 121.8                  | 127.1         | 122.3      | 125,6 | 126.0 | 127.2     | 129.6 | 131.7      |
| Durable goods                                 | 110.9                  | 111.4         | 110.1      | 111.0 | 110.6 | 111.3     | 112.6 | 113.1      |
| Nondurable goods                              | 76.0                   | 87.5          | 77.5       | 80.9  | 79.2  | 85.8      | 104.2 | 91.8       |
| Services                                      | 130.7                  | 137.2         | 131.5      | 135.8 | 136.6 | 137.6     | 138.8 | 143.0      |
| Compensation of employees                     | 132.8                  | 139.6         | 133.3      | 138.8 | 139.6 | 139.7     | 140.2 | 145.8      |
| Military                                      | 131.9                  | 138.7         | 131.9      | 138.0 | 138.8 | 138.8     | 139.0 | 144.4      |
| Civilian                                      | 134.6                  | 141.4         | 136.1      | 140,4 | 141.2 | 141.5     | 142.6 | 148.7      |
| Other services                                | 126.6                  | 132.6         | 128.0      | 129.9 | 130.8 | 133.5     | 136.0 |            |
| Structures                                    | 128.9                  | 133.3         | 131.3      | 131.7 | 131.7 | 134.8     | 135.0 | 135.5      |
| Nondefense                                    | 123.9                  | 127.6         | 124.9      | 126.6 | 127.6 | 128.0     | 128.3 | 131.2      |
| Durable goods                                 | 104.5                  | 107.7         | 105.5      | 106.4 | 107.1 | 108.0     |       | 110.3      |
| Nondurable goods                              |                        |               |            |       |       |           |       |            |
| Commodity Credit Corporation inventory change |                        |               |            |       |       |           |       |            |
| Other nondurables                             | 104.7                  | 106.9         | 106.6      | 105.0 | 107.8 | 104.5     | 110.2 | 103.8      |
| Services                                      | 130.4                  |               | 131.6      | 134.6 | 135.6 | 136.5     | 137.5 | 141.8      |
| Compensation of employees                     | 134.5                  | 140.7         | 135.3      | 139.6 | 140.4 | 140.8     | 141.8 | 148.0      |
| Other services                                | 124.0                  | 128.9         | 125.7      | 126.8 | 128.1 | 129.7     | 130.9 | 132.1      |
| Structures                                    | 119.8                  | 123.3         | 121.4      | 122.2 | 122.7 | 123.7     | 124.4 | 125.0      |
|                                               |                        | 1             |            |       |       |           |       |            |
| State and local                               | 136.7                  | 143.3         | 138.9      | 140.8 | 142.1 | 144.0     | 146.3 | 147.3      |
| Durable goods                                 | 117.4                  | 120.4         | 118.7      | 119.2 | 119.9 | 121.0     | 121.7 | 123.2      |
| Nondurable goods                              | 103.7                  | 110.2         | 105.3      | 107.2 | 105.5 | 110.3     | 117.6 | 110.6      |
| Services                                      | 143.8                  |               | 146.4      | 148.6 | 150.4 | 152.3     |       | 156.6      |
| Compensation of employees                     | 145.3                  | 153.1         | 148.1      | 150.1 | 152.1 | 154.1     | 156.2 | 158.2      |
| Other services                                | 137.2                  | 143.8         | 138.8      | 141.7 | 142.9 | 144.1     | 146.5 | 149.1      |
| Structures                                    | 123.3                  | 124.8         | 123.7      | 124.6 | 124.7 | 124.9     | 124.9 | 124.8      |

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

[Dollars]

|                                                                                           |                              |                                      |                              | Seasonally adjusted                  |                                      |                                      |                                      |              |  |  |  |  |
|-------------------------------------------------------------------------------------------|------------------------------|--------------------------------------|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------|--|--|--|--|
|                                                                                           | 1989                         | 1990                                 | 1989                         |                                      |                                      | 1991                                 |                                      |              |  |  |  |  |
|                                                                                           |                              |                                      | IV                           | I                                    | II                                   | II III                               |                                      | Ιr           |  |  |  |  |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product 1       | 1.140                        | 1.178                                | 1.150                        | 1.161                                | 1.175                                | 1.185                                | 1.191                                | 1.208        |  |  |  |  |
| Capital consumption allowances with capital consumption adjustment                        |                              | .132                                 | .130                         | .130                                 | .131                                 | .133                                 | .136                                 | .140         |  |  |  |  |
| Net domestic product                                                                      | 1.013                        | 1.046                                | 1.020                        | 1.031                                | 1.044                                | 1.052                                | 1.055                                | 1.069        |  |  |  |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .109<br>.904<br>.760<br>.096 | .116<br>.930<br>.791<br>.088<br>.038 | .111<br>.909<br>.769<br>.089 | .113<br>.918<br>.777<br>.090<br>.038 | .113<br>.931<br>.787<br>.094<br>.039 | .117<br>.935<br>.797<br>.087<br>.040 | .119<br>.936<br>.804<br>.080<br>.037 | .813         |  |  |  |  |
| and capital consumption adjustments Net interest                                          | .056<br>.048                 | .049<br>.051                         | .051<br>.051                 | .052<br>.051                         | .055<br>.051                         | .047<br>.051                         | .043<br>.052                         | .047<br>.052 |  |  |  |  |

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

NOTE.—Estimates have been revised back to 1977. See "Reconciliation and Other Special Tables."

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

|                                                                                                                                                            | <u> </u>                             | T                                | Se                                 | asonally                               | / adjust                           | ed at an                            | nual ra                              | tes                                     |                                                                                                                                       |                                   |                                  | Sea                               | asonally                             | adjuste                             | d at an                           | nual rat                             | es                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|------------------------------------|----------------------------------------|------------------------------------|-------------------------------------|--------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|------------------------------------------------|
|                                                                                                                                                            | 1989                                 | 1990                             | 1989                               |                                        | 19                                 | 90                                  |                                      | 1991                                    |                                                                                                                                       | 1989                              | 1990                             | 1989                              |                                      | 19                                  | 90                                |                                      | 1991                                           |
|                                                                                                                                                            |                                      | <u> </u>                         | IV                                 | 1                                      | II                                 | Ш                                   | IV                                   | ľ                                       |                                                                                                                                       |                                   |                                  | IV                                | I                                    | II                                  | Ш                                 | IV                                   | P                                              |
| Gross national product: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index                                  | 6.7<br>2.5<br>4.1<br>4.3<br>4.5      | 5.1<br>1.0<br>4.1<br>4.3<br>4.6  | 3.9<br>.3<br>3.8<br>3.7<br>3.8     | 6.7<br>1.7<br>4.8<br>6.1<br>6.6        | 5.1<br>.4<br>4.7<br>4.1<br>3.9     | 5.3<br>1.4<br>3.7<br>3.7<br>4.2     | .9<br>-1.6<br>2.8<br>3.6<br>4.7      | 2.5<br>-2.6<br>5.2<br>5.1<br>5.1        | Government purchases of goods and services: Current dollars                                                                           | 6.6<br>2.3<br>4.2<br>4.4<br>4.7   | 7.1<br>2.8<br>4.1<br>4.2<br>4.5  | 6.2<br>3.0<br>3.1<br>3.1<br>3.4   | 10.7<br>2.9<br>7.6<br>7.5<br>7.2     | 6.2<br>6.2<br>0<br>3.0<br>3.0       | 6.2<br>1.2<br>4.6<br>4.6<br>4.6   | 11.4<br>4.7<br>6.4<br>6.5<br>6.1     | 2.9<br>-1.5<br>4.5<br>4.4<br>4.7               |
| Personal consumption expenditures: Current dollars 1 1982 dollars 1 Implicit price deflator Chain price index Fixed-weighted price index                   | 6.5<br>1.9<br>4.6<br>4.7<br>4.8      | 6.0<br>.9<br>5.0<br>4.9<br>5.2   | 4.0<br>8<br>5.0<br>4.9<br>4.7      | 8.2<br>1.1<br>6.8<br>6.8<br>7.4        | 3.9<br>.2<br>3.6<br>3.4<br>3.1     | 5.2                                 | 3.5<br>-3.4<br>6.9<br>6.5<br>7.1     | 2.1<br>-1.3<br>3.5<br>3.3<br>3.3        | Federal: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index                            | 5.2<br>2.1<br>3.0<br>3.6<br>4.2   | 6.0<br>2.6<br>3.3<br>3.4<br>4.0  | .7<br>4<br>1.0<br>1.1<br>1.8      | 11.1<br>.4<br>10.7<br>10.3<br>9.5    | 11.5<br>16.4<br>-4.2<br>2.3<br>2.0  | 3.7<br>.1<br>3.3<br>3.0<br>3.1    | 11.6<br>4.6<br>7.0<br>6.4<br>5.7     | 5.5<br>-1.3<br>6.5<br>7.4<br>7.4               |
| Durable goods: Current dollars  1982 dollars Implicit price deflator Chain price index Fixed-weighted price index                                          | 3.7<br>2.3<br>1.4<br>2.0<br>2.1      | 1.2<br>1<br>1.4<br>1.9<br>2.2    | -12.4<br>-13.0<br>.7<br>2.6<br>2.6 | 19.0<br>14.4<br>4.0<br>3.7<br>4.4      | -10.7<br>-9.5<br>-1.4<br>.2        | 3.3<br>2.6<br>.7<br>.5<br>.6        | -11.0<br>-12.3<br>1.4<br>2.4<br>2.5  | -12.3<br>-13.1<br>1.1<br>3.5<br>4.3     | National defense: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index                   | 1.3<br>-1.7<br>3.1<br>3.3<br>3.8  | 4.2<br>.9<br>3.1<br>3.4<br>4.4   | -9.0<br>-7.0<br>-2.0<br>.4<br>1.5 | 11.1<br>-1.7<br>13.3<br>10.9<br>11.2 | 3.2<br>3.3<br>3<br>2.0<br>1.4       | 3.9<br>2.7<br>1.3<br>3.4<br>4.0   | 16.8<br>12.1<br>4.0<br>7.7<br>7.7    | 7.3<br>1.7<br>5.7<br>6.0<br>6.7                |
| Nondurable goods: Current dollars                                                                                                                          | 6.6<br>1.2<br>5.3<br>5.4<br>5.7      | 5.6<br>-1.0<br>6.7<br>6.6<br>6.8 | -,2<br>4,3                         | 9.3<br>-3.2<br>12.8<br>12.9<br>13.2    | 1.5<br>-1.9<br>3.5<br>3.0<br>2.0   | 9.1<br>2.3<br>6.7<br>7.0<br>7.7     | 3.7<br>-6.5<br>10.8<br>10.6<br>11.5  | 1.0                                     | Nondefense: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index                         | 19.0<br>16.6<br>2.1<br>4.9<br>5.4 | 11.6<br>8.0<br>3.2<br>3.3<br>3.0 | 37.5<br>26.5<br>8.4<br>3.3<br>2.4 | 11.2<br>7.5<br>3.4<br>8.6<br>5.5     | 39.1<br>67.4<br>-16.8<br>3.3<br>3.5 | 3.2<br>-7.0<br>10.9<br>2.0<br>1.0 | -2.1<br>-15.4<br>16.1<br>2.8<br>.1:1 | .4<br>- <del>9</del> .6<br>10.9<br>11.7<br>9.2 |
| Services:  Current dollars <sup>1</sup> 1982 dollars <sup>1</sup> Implicit price deflator Chain price index Fixed-weighted price index                     | 7.3<br>2.4<br>4.8<br>4.9<br>4.8      | 7.5<br>2.6<br>4.8<br>4.7<br>4.7  | 8.6<br>3.1<br>5.2<br>5.5<br>5.4    | 4.9<br>.1<br>4.8<br>4.1<br>4.3         | 9.5<br>5.1<br>4.2<br>4.5<br>4.4    | 8.6<br>3.0<br>5.3<br>5.4<br>5.5     | 7.0<br>1.8<br>5.2<br>5.0<br>5.1      | 7.7<br>3.0<br>4.6<br>4.7<br>5.0         | State and local: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index                    | 7.4<br>2.4<br>5.0<br>5.0<br>5.0   | 7.8<br>3.0<br>4.6<br>4.8<br>4.8  | 9.8<br>5.6<br>4.2<br>4.4<br>4.5   | 10.5<br>4.8<br>5.4<br>5.7<br>5.7     | 3.1<br>6<br>3.5<br>3.4<br>3.7       | 7.7<br>2.0<br>5.5<br>5.6          | 11.3<br>4.9<br>6.0<br>6.6<br>6.4     | 1.2<br>-1.7<br>3.1<br>2.5<br>2.9               |
| Gross private domestic investment: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index                       | 3.2<br>1.6                           | -3.9<br>-3.9                     | -6.6<br>-7.1                       | -7.9<br>-4.7<br>                       | 6.5                                | .4<br>-2.1                          | -28.6<br>-21.4                       | -18.1<br>-17.2                          | Addenda: Gross domestic purchases: 1982 dollars Chain price index Fixed-weighted price index                                          | 1.9<br>4.4<br>4.6                 | .5<br>4.4<br>4.7                 | -1.2<br>4.1<br>4.2                | .5<br>6.5<br>7.0                     | 1.3<br>2.9<br>2.9                   | 1.6<br>4.7<br>5.1                 | -5.1<br>5.8<br>6.3                   |                                                |
| Fixed investment: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index                                        | 3.1<br>1.6<br>1.4<br>3.2<br>3.4      | .4<br>1<br>.6<br>2.2<br>2.7      | -4.8<br>-4.2<br>7<br>2.2<br>2.6    | 12.0<br>7.6<br>4.2<br>3.7<br>4.2       | -6.8<br>-6.5<br>4<br>.6            | 2.8<br>.6<br>1.9<br>2.0<br>2.5      | -11.0<br>-5.4<br>-5.8<br>1.8<br>2.8  | -17.9<br>.8<br>2.1                      | Final sales: 1982 dollars Chain price index Fixed-weighted price index Fixed-weighted price index Final sales to domestic purchasers: | 2.5<br>4.3<br>4.5                 | 1.6<br>4.3<br>4.6                | .9<br>3.7<br>3.8                  | 3.8<br>6.1<br>6.5                    | 7<br>4.1<br>3.8                     | 1.9<br>3.7<br>4.2                 | 1.4<br>3.7<br>4.7                    | -2.8<br>5.0<br>5.0                             |
| Nonresidential: Current dollars 1982 dollars Implicit price deflator Chain price index                                                                     | 4.8<br>3.9<br>1.0<br>3.0<br>3.4      | 2.4<br>1.8<br>.5<br>2.5<br>3.0   | _18                                | 9.1<br>5.0<br>3.6<br>3.8<br>4.4        | -5.0<br>-4.7<br>0                  | 13.2<br>8.9<br>4.0                  | -6.4<br>.1<br>-6.5<br>2.9            | -14.3<br>-15.9<br>2.0                   | 1982 dollars Chain price index Fixed-weighted price index Command-basis gross national product: 1982 dollars Implicit price deflator  | 1.9<br>4.4<br>4.6<br>2.7<br>4.0   | 1.1<br>4.4<br>4.7                | 7<br>4.1<br>4.2                   | 2.5<br>6.5<br>6.9                    | .2<br>2.9<br>2.9                    | 2.1<br>4.6<br>5.1<br>.2<br>5.0    | -2.2<br>5.8<br>6.3<br>-3.9<br>4.9    | -4.2<br>3.4<br>3.5<br>5<br>3.0                 |
| Fixed-weighted price index                                                                                                                                 | 3.4<br>4.5<br>0<br>4.5<br>3.5<br>3.0 | 5                                | .3<br>1.3<br>–1.0                  | 4.4<br>4.7<br>2.3<br>2.4<br>3.0<br>2.8 |                                    |                                     | -19.0<br>-18.2<br>-1.0               | -6.3<br>-8.0<br>1.6                     | Gross domestic product:<br>1982 dollars<br>Implicit price deflator                                                                    | 4.0<br>2.5<br>4.0                 | 4.2<br>.9<br>4.1                 | 3.9<br>1<br>3.5                   | 5.4<br>1.8<br>4.8                    | 3.4<br>1.2<br>4.7                   | 5.0<br>.7<br>3.7                  | -2.1<br>2.8                          | -2.8<br>5.2                                    |
| Chain price index<br>Fixed-weighted price index                                                                                                            | 3.5<br>3.0                           | 2.5<br>2.1                       | 2.4<br>1.4                         | 3.0<br>2.8                             | 1.6<br>1.9                         | 3.1<br>2.9                          | 1.5<br>2.2                           | 1.7<br>2.3                              | Business: 1982 dollars Implicit price deflator                                                                                        | 2.4<br>4.0                        | .7<br>3.9                        | 4<br>3.6                          | 1.8<br>4.2                           | .8<br>4.8                           | .4<br>3.8                         | -2.7<br>1.9                          | -3.6<br>4.7                                    |
| Producers' durable equipment: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index                            | 5.0<br>5.2<br>2<br>2.8<br>3.6        | 3.1<br>2.8<br>.3<br>2.5<br>3.5   | -6.6<br>-5.2<br>-1.7<br>3.2<br>4.4 | 11.0<br>5.7<br>5.2<br>4.1<br>5.4       | -5.2<br>-3.3<br>-2.1<br>.6<br>1.4  | 15.7<br>10.2<br>5.1<br>1.4<br>2.2   | -1.1<br>6.3<br>-7.3<br>3.5<br>4.9    | -18.2                                   | Nonfarm: 1982 dollars Implicit price deflator Disposable personal income;                                                             | 2.1<br>3.9                        | .3<br>3.9                        | -1.8<br>3.9                       | 1.5<br>3.5                           | 1.1<br>4.8                          | .5<br>4.1                         | -3.3<br>2.5                          | -4.3<br>4.3                                    |
| Fixed-weighted price index                                                                                                                                 | l                                    |                                  | - 1                                |                                        |                                    |                                     |                                      | 5.1<br>-24.6<br>-24.1<br>-1.0<br>6<br>5 | Current dollars                                                                                                                       | 7.1<br>2.4                        | 5.9<br>.9                        | 6.1                               | 9.6<br>2.5                           | 4.0                                 | 4.5<br>7                          | 3.3<br>-3.5                          | 1.6<br>-1.8                                    |
| Exports of goods and services: Current dollars 1 1982 dollars 1 Implicit price deflator Chain price index Fixed-weighted price index                       | 13.4<br>11.0<br>2.2<br>2.3<br>2.7    | 7.4<br>6.4<br>.9<br>2.3<br>2.6   | 12.8<br>13.5<br>8<br>3<br>0        | 12.0<br>11.2<br>.8<br>4.7<br>5.0       | -1.0<br>-5.0<br>4.2<br>2.6<br>3.4  | 8.1<br>6.9<br>1.1<br>2.7<br>2.6     | 15.5<br>11.0<br>4.2<br>4.6<br>5.0    | -5.6<br>-2.6<br>-3.3<br>3.3<br>3.4      |                                                                                                                                       |                                   |                                  |                                   |                                      |                                     |                                   |                                      |                                                |
| Imports of goods and services: Current dollars <sup>1</sup> 1982 dollars <sup>1</sup> Implicit price deflator Chain price index Fixed-weighted price index | 7.4<br>6.0<br>1.3<br>3.2<br>3.6      | 4.7<br>2.8<br>1.9<br>3.4<br>4.0  | 3.1<br>1.7<br>1.2<br>3.1<br>4.0    | 8.0<br>2.5<br>5.6<br>7.8<br>9.2        | -3.8<br>.7<br>-4.5<br>-6.3<br>-7.0 | 18.4<br>7.6<br>10.1<br>10.7<br>12.6 | 7.0<br>-11.8<br>21.2<br>22.1<br>24.9 | -11.3<br>-15.6<br>-8.4                  |                                                                                                                                       |                                   |                                  |                                   |                                      |                                     |                                   |                                      |                                                |

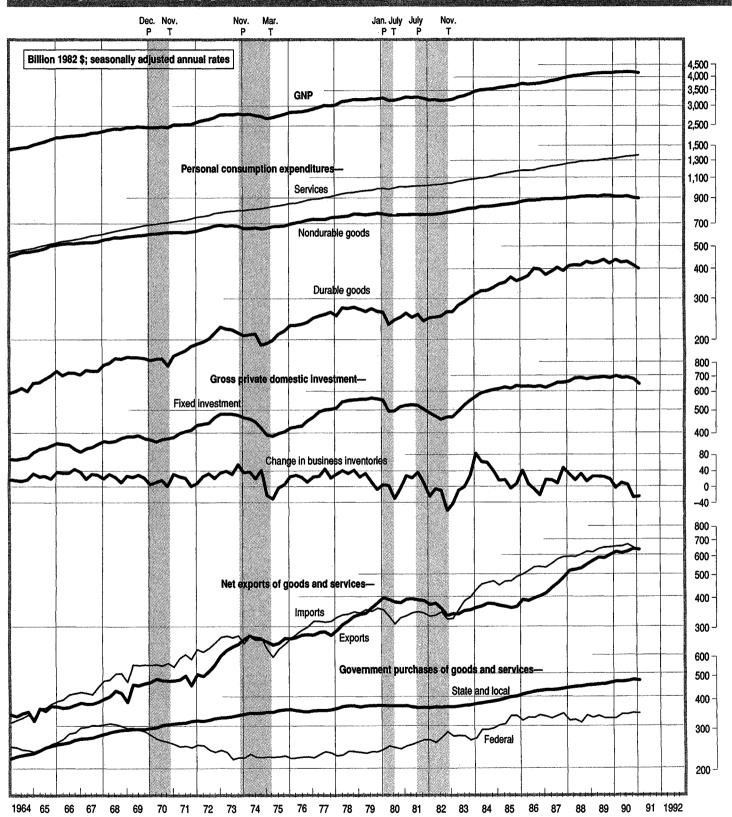
1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series.

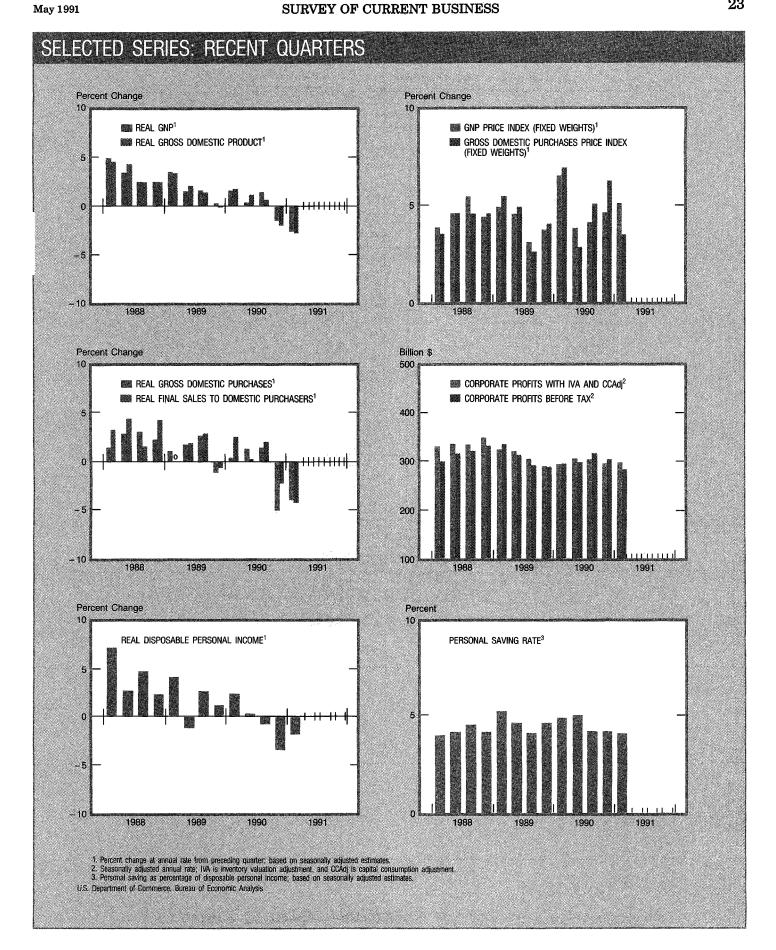
NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only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

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

## **NIPA Charts**

# REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES





## SURVEY OF CURRENT BUSINESS

## **Reconciliation and Other Special Tables**

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

|                                                                                         | Seasonall                                      | y adjusted at an                                 | nual rates                                | Percent change<br>ing quarter at |                              |  |
|-----------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|-------------------------------------------|----------------------------------|------------------------------|--|
|                                                                                         | Advance                                        | Preliminary                                      | Difference                                | Advance                          | Preliminary                  |  |
|                                                                                         | Billio                                         | ons of current do                                | llars                                     |                                  |                              |  |
| GNP                                                                                     | 5,562.3                                        | 5,561.7                                          | -0.6                                      | 2.6                              | 2.5                          |  |
| National income                                                                         |                                                | 4,461.1                                          |                                           |                                  | .1                           |  |
| Compensation of employees                                                               | 3,297.8                                        | 3,297.7                                          | 1                                         | 1.3                              | .1.3                         |  |
| consumption adjustments                                                                 | 872.8                                          | 288.0<br>875.3                                   | 2.5                                       | -4.9                             | -1.2<br>-3.8                 |  |
| Personal income                                                                         | 4,735.2                                        | 4,737.0                                          | 1.8                                       | 1.4                              | 1.6                          |  |
|                                                                                         | Billions o                                     | of constant (1982                                | ) dollars                                 |                                  |                              |  |
| GNP                                                                                     | 4,123.9                                        | 4,126.5                                          | 2.6                                       | -2.8                             | -2.6                         |  |
| Less: Exports                                                                           | 646.5<br>644.3                                 | 643.0<br>636.6                                   | -3.5<br>-7.7                              | 4<br>-6.9                        | -2.6<br>-11.3                |  |
| Equals: Gross domestic purchases                                                        | 4,121.7                                        | 4,120.1                                          | -1.6                                      | -3.8                             | -4.0                         |  |
| Personal consumption expenditures                                                       | 2,664.1<br>403.9<br>894.6<br>1,365.5           | 2,664.9<br>401.3<br>896.8<br>1,366.7             | .8<br>-2.6<br>2.2<br>1.2                  | -1.4<br>-10.8<br>-2.9<br>2.6     | -1.3<br>-13.1<br>-1.9<br>3.0 |  |
| Fixed investment Nonresidential Residential Change in business inventories Nonfarm Farm | 650.8<br>499.6<br>151.2<br>20.7<br>25.5<br>4.8 | 649.9<br>497.4<br>152.4<br>-23.7<br>-26.8<br>3.1 | -9<br>-2.2<br>1.2<br>-3.0<br>-1.3<br>-1.7 | -17.4<br>-14.4<br>-26.5          | -17.9<br>-15.9<br>-24.1      |  |
| Government purchases Federal State and local                                            | 827.5<br>346.8<br>480.7                        | 829.1<br>348.8<br>480.3                          | 1.6<br>2.0<br>4                           | -2.3<br>-3.5<br>-1.4             | -1.5<br>-1.3<br>-1.7         |  |
|                                                                                         | Index                                          | numbers, 1982=                                   | 100¹                                      |                                  |                              |  |
| GNP price index (fixed weights)                                                         | 139.3                                          | 139.3                                            | 0                                         | 5.1<br>5.1                       | 5.1<br>5.1                   |  |
| GNP implicit price deflator Gross domestic purchases price index (fixed weights)        | 134.9<br>139.1                                 | 134.8<br>139.1                                   | 1<br>0                                    | 5.5<br>3.6                       | 5.2<br>3.6                   |  |

<sup>1.</sup> Not at annual rates.

<sup>1.</sup> Not at annual rates.

Note.—For the first quarter of 1991, the following revised or additional major source data were incorporated.

Personal consumption expenditures: Revised retail sales for February and March.

Nonresidential fixed investment: Construction put in place in February (revised) and March, revised manufacturers' shipments of equipment for February and March, and partial information on plant and equipment expenditures for the quarter.

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

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

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

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

Wages and salaries: Revised employment average boutly exprises and average to the local construction put in place for February (revised)

and march.

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

GNP prices: Detailed merchandise export and import price indexes for October through March, values and quantities of petroleum imports for March, and residential housing prices for the quarter.

Table 2.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

|                                                                                                                                  |      |      |      | Seasonally adjusted at annual rates |      |     |      |  |  |  |
|----------------------------------------------------------------------------------------------------------------------------------|------|------|------|-------------------------------------|------|-----|------|--|--|--|
|                                                                                                                                  | 1988 | 1989 | 1990 |                                     | 1990 |     | 1991 |  |  |  |
|                                                                                                                                  |      |      |      | 11                                  | 111  | IV  | ĬP   |  |  |  |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)                                   | 5.1  | 2.5  | 3.5  | 4.9                                 | 4.7  | 3.9 | 4.0  |  |  |  |
| Less: Contribution of supplements to wages and salaries per hour                                                                 | 0    | .1   | .2   | 1                                   | 0    | .3  | .8   |  |  |  |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions                            | 0    | 1    | .2   | .2                                  | .3   | .2  | .3   |  |  |  |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed | 0    | 0    | .1   | 0                                   | 2    | .3  | .3   |  |  |  |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector                                   | 5.1  | 2.3  | 3.4  | 5.3                                 | 5.3  | 3.5 | 3.3  |  |  |  |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing                                      | 1    | 1    | 2    | .4                                  | 4    | 0   | .1   |  |  |  |
| Less: Other differences 1                                                                                                        | 1.4  | -1.5 | 0    | .2                                  | 1.3  | 1.4 | .6   |  |  |  |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls                          | 3.7  | 3.9  | 3.6  | 4.7                                 | 4.4  | 2.1 | 2.5  |  |  |  |
| Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup>                                     | 4.4  | 3.2  | 3.5  | 5.0                                 | 4.7  | 3.9 | 4.0  |  |  |  |

NOTE.—The table incorporates revised BLS estimates released in May 1991. BLS Bureau of Labor Statistics

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    |         | 19      | 89      |         |         | 19      | 90      |         | 1991    |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                                                           | 1909    | 1990    | I       | 11      | Ш       | IV      | I       | II ,    | ш       | ΙV      | I       |
| Receipts: Level Percentage of trend GNP Expenditures: Level Percentage of trend GNP Surplus or deficit (—): Level Percentage of trend GNP | 1,025.5 | 1,100.8 | 1,014.3 | 1,032.2 | 1,020.2 | 1,035.4 | 1,061.7 | 1,093.4 | 1,116.0 | 1,132.1 | 1,163.4 |
|                                                                                                                                           | 20.1    | 20.3    | 20.3    | 20.4    | 19.9    | 19.9    | 20.0    | 20.3    | 20.4    | 20.4    | 20.6    |
|                                                                                                                                           | 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 | 1,253.3 |
|                                                                                                                                           | 23.3    | 23.5    | 23.7    | 23.4    | 23.0    | 23.2    | 23.6    | 23.6    | 23.2    | 23.6    | 22.2    |
|                                                                                                                                           | -164.1  | -177.3  | -166.7  | -155.1  | -161.8  | -172.8  | -190.5  | -182.0  | -157.6  | -179.1  | -89.9   |
|                                                                                                                                           | -3.2    | -3.3    | -3.3    | -3.1    | -3.2    | -3.3    | -3.6    | -3.4    | -2.9    | -3.2    | -1.6    |
| Addenda: 6-percent unemployment rate trend GNP: Current dollars 1982 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 | 5,650.7 |
|                                                                                                                                           | 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 | 4,191.9 |

r Revised.
r Preliminary.

P Preliminary.

 Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmarking procedures; quarterly estimates also include differences in seasonal adjustment procedures.
 These estimates usually differ slightly from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. The larger differences in 1988 and 1989 primarily reflect as dailystment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

Table 4.—Gross National Product in 1987 Dollars

|                                                                                                                                                      |                                           | _                                                          |                                                           |                                                             |                                                             |  |  |  |  |  |  |  |  |  |  |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|
|                                                                                                                                                      | 1                                         | Seasona                                                    | ally adjuste                                              | ed at annua                                                 | al rates                                                    |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                      | 1990                                      |                                                            | 1990                                                      |                                                             | 1991                                                        |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                      |                                           | 11                                                         | Ш                                                         | IV '                                                        | 12                                                          |  |  |  |  |  |  |  |  |  |  |  |  |
| GNP                                                                                                                                                  | 4,846.9                                   | 4,849.8                                                    | 4,869.9                                                   | 4,831.6                                                     | 4,801.8                                                     |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal consumption expenditures  Durable goods  Nondurable goods  Services                                                                         | 456.6<br>1,023.0                          | 3,201.8<br>455.6<br>1,023.3<br>1,722.8                     | 3,223.0<br>458.8<br>1,028.7<br>1,735.6                    | 3,199.4<br>443.2<br>1,012.7<br>1,743.5                      | 3,189.9<br>426.0<br>1,007.6<br>1,756.2                      |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross private domestic investment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories | 692.0<br>488.3<br>132.4<br>355.9<br>203.7 | 704.1<br>693.5<br>482.9<br>133.1<br>349.8<br>210.6<br>10.6 | 703.2<br>694.5<br>495.3<br>134.4<br>360.8<br>199.2<br>8.8 | 646.2<br>673.3<br>485.2<br>127.0<br>358.3<br>188.0<br>-27.1 | 610.3<br>638.5<br>463.0<br>124.4<br>338.6<br>175.5<br>-28.2 |  |  |  |  |  |  |  |  |  |  |  |  |
| Net exports of goods and services                                                                                                                    | 614.5                                     | -24.7<br>605.2<br>629.9                                    | -27.1<br>613.4<br>640.6                                   | 4.9<br>628.7<br>623.8                                       | 22.1<br>616.7<br>594.6                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| Government purchases of goods and services  Federal National defense Nondefense State and local                                                      | 384.4<br>285.8<br>98.6                    | 968.7<br>386.6<br>284.6<br>102.0<br>582.1                  | 970.7<br>385.7<br>284.8<br>100.9<br>585.0                 | 981.1<br>389.4<br>291.3<br>98.1<br>591.7                    | 979.5<br>390.0<br>293.4<br>96.6<br>589.5                    |  |  |  |  |  |  |  |  |  |  |  |  |
| Addenda:                                                                                                                                             | 1                                         |                                                            |                                                           |                                                             | l                                                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross domestic purchases                                                                                                                             |                                           | 4,874.6<br>4,839.2                                         | 4,897.0<br>4,861.1                                        | 4,826.6<br>4,858.7                                          | 4,779.7<br>4,830.0                                          |  |  |  |  |  |  |  |  |  |  |  |  |
| GNP price index (fixed weighted), 1987=100                                                                                                           | 113.1                                     | 112.5                                                      | 113.5                                                     | 114.7                                                       | 116.1                                                       |  |  |  |  |  |  |  |  |  |  |  |  |

Table 5.—Gross National Product in 1982 and 1987 Dollars; Annual and Quarterly Percent Changes

|                                                                |                   | Seasona        | ılly adjuste      | d at annua     | l rates                |  |  |
|----------------------------------------------------------------|-------------------|----------------|-------------------|----------------|------------------------|--|--|
|                                                                | 1990              |                | 1990              |                | 1991                   |  |  |
|                                                                |                   | II             | Ш                 | ΙV′            | Į <i>p</i>             |  |  |
| GNP:<br>1987 dollars<br>1982 dollars                           | .8<br>1.0         | 1.1<br>.4      | 1.7<br>1.4        | -3.1<br>-1.6   | -2.4<br>-2.6           |  |  |
| Personal consumption expenditures: 1987 dollars                | 1.0<br>.9         | .4<br>.2       | 2.7<br>2.7        | -2.9<br>-3.4   | -1.2<br>-1.3           |  |  |
| Durable goods: 1987 dollars 1982 dollars                       | 5<br>1            | -10.8<br>-9.5  | 2.8<br>2.6        | -12.9<br>-12.3 | -14.6<br>-13.1         |  |  |
| Nondurable goods: 1987 dollars                                 | 8<br>-1.0         | -1.6<br>-1.9   | 2.1<br>2.3        | -6.1<br>-6.5   | -2.0<br>-1.9           |  |  |
| Services: 1987 dollars 1982 dollars                            | 2.6<br>2.6        | 4.8<br>5.1     | 3.0<br>3.0        | 1.8<br>1.8     | 2.9<br>3.0             |  |  |
| Gross private domestic investment: 1987 dollars                | -5.7<br>-3.9      | 5.4<br>0       | 5<br>-2.1         | -28.7<br>-21.4 | 20.4<br>17.2           |  |  |
| Fixed investment: 1987 dollars                                 | -1.6<br>1         | -7.3<br>-6.5   | .6<br>.6          | -11.7<br>5.4   | -19.1<br>-17.9         |  |  |
| Nonresidential:<br>1987 dollars<br>1982 dollars<br>Structures: | .1<br>1.8         | -5.6<br>-4.7   | 10.7<br>8.9       | -7.9<br>.1     | -17.1<br>-15.9         |  |  |
| 1987 dollars                                                   | -1.9<br>-1.2      | -5.8<br>-9.0   | 4.0<br>5.1        | -20.3<br>-18.2 | -7.9<br>-8.0           |  |  |
| 1987 dollars                                                   | .9<br>2.8         | -5.5<br>-3.3   | 13.2<br>10.2      | -2.7<br>6.3    | -20.2<br>-18.2         |  |  |
| 1987 dollars                                                   | -5.5<br>-5.5      | -11.1<br>-11.2 | -20.0<br>-19.8    | -20.7<br>-20.6 | -24.1<br>-24.1         |  |  |
| 1987 dollars                                                   |                   |                |                   |                |                        |  |  |
| Net exports of goods and services: 1987 dollars 1982 dollars   |                   |                |                   |                |                        |  |  |
| Exports: 1987 dollars                                          | 5.2               | -3.5           | 5.5               | 10.4           | -7.4                   |  |  |
| 1982 dollars                                                   | 6.4<br>1.4<br>2.8 | -5.0<br>1.9    | 6.9<br>7.0<br>7.6 | -10.1<br>-11.8 | -2.6<br>-17.4<br>-11.3 |  |  |
| Government purchases of goods and services: 1987 dollars       | 2.6               | 4.2            | .8                | 4.4            | 7                      |  |  |
| 1982 dollars                                                   | 2.8               | 6.2<br>11.8    | 1.2<br>9          | 4.7<br>3.9     | -1.5<br>.6             |  |  |
| 1982 dollars                                                   | 2.6               | 16.4           | .ī<br>3           | 4.6<br>9.4     | -1.3<br>2.9            |  |  |
| 1982 dollars                                                   | .9                | 3.3<br>42.8    | 2.7<br>-4.2       | 12.1           | 1.7<br>-6.0            |  |  |
| 1987 dollars                                                   | 6.6<br>8.0        | 67.4           | -7.0              | -15.4          | -9.6                   |  |  |
| 1987 dollars<br>1982 dollars                                   | 2.9<br>3.0        | 4<br>6         | 2.0<br>2.0        | 4.7<br>4.9     | -1.5<br>-1.7           |  |  |
| Addenda: Gross domestic purchases:                             |                   |                |                   |                |                        |  |  |
| 1987 dollars                                                   | .3<br>.5          | 1.8<br>1.3     | 1.9<br>1.6        | -5.6<br>-5.1   | -3.8<br>-4.0           |  |  |
| Final sales: 1987 dollars                                      | 1.4<br>1.6        | 7<br>7         | 1.8<br>1.9        | 2<br>1.4       | -2.3<br>-2.8           |  |  |
| GNP price index (fixed weighted): 1987=100 1982=100            | 4.4<br>4.6        | 3.7<br>3.9     | 3.9<br>4.2        | 4.1<br>4.7     | 4.9<br>5.1             |  |  |
| Real GNP, chain output measure                                 | .8                | 1.0            | 1.5               | -2.6           | -2.5                   |  |  |

r Revised. (1987-dollar estimates only).
P Preliminary.

<sup>&</sup>quot; Revised.
"Preliminary.

NOTE.—Por background information about tables 4 and 5, see "Alternative Measures of Real GNP" in the April 1989 SURVEY OF CURRENT BUSINESS. Revised estimates appeared on pages 21–22 of the August 1990 SURVEY and page 26 of the November 1990 SURVEY.

Estimates of gross domestic product of nonfinancial corporate business in 1982 dollars, and the corresponding current-dollar cost and profit per unit have been revised from 1977 forward. The revised series reflect the incorporation of improved implicit price deflators for gross product originating by industry; the improved deflators are derived from industry estimates that appeared in the January 1991 (for 1977–86) and April 1991 (for 1987–89) issues of the Survey of Current Business.

Table 1.16.—Gross Domestic Product of Nonfinancial Corporate Business Constant Dollars
[Billions of 1982 dollars]

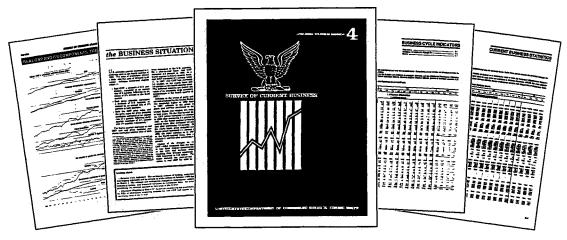
| [Buttons or 1982 dollars]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1977             | 1978             | 1979             | 1980             | 1981             | 1982             | 1983             | 1984             | 1985             | 1986             | 1987             | 1988             | 1989             | 1990             |
| Gross domestic product of nonfinancial corporate business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,682.1          | 1,781.5          | 1,840.0          | 1,803.6          | 1,836.8          | 1,782.2          | 1,871.8          | 2,049.2          | 2,132.3          | 2,214.3          | 2,310.9          | 2,443.4          | 2,503.0          | 2,506.5          |
| Capital consumption allowances with capital consumption adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 177.2<br>1,504.9 | 185.7<br>1,595.8 | 196.4<br>1,643.6 | 205.7<br>1,598.0 | 214.6<br>1,622.2 | 223.0<br>1,559.3 | 230.0<br>1,641.8 | 238.3<br>1,810.9 | 249.7<br>1,882.5 | 260.4<br>1,953.9 | 269.6<br>2,041.2 | 279.1<br>2,164.3 | 290.7<br>2,212.3 | 298.0<br>2,208.5 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 166.1            | 173.8            | 175.2            | 168.0            | 167.7            | 166.9            | 175.0            | 184.6            | 190.8            | 199.3            | 202.7            | 209.9            | 213.3            | 212.8            |
| Domestic income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,338.8          | 1,422.0          | 1,468.4          | 1,430.0          | 1,454.5          | 1,392.4          | 1,466.8          | 1,626.3          | 1,691.7          | 1,754.6          | 1,838.6          | 1,954,4          | 1,999.1          | 1,995.8          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |                  |                  |                  | Seasona          | illy adjuste     | d at annua       | l rates          |                  |                  |                  |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  | 19               | 77               |                  |                  | 19               | 78               |                  |                  | 19               | 79               |                  | 19               | 80               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | I                | II               | Ш                | IV               | I                | II               | Ш                | IV               | I                | II               | III              | IV               | 1                | 11               |
| Gross domestic product of nonfinancial corporate business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,619.9          | 1,673.7          | 1,717.9          | 1,716.8          | 1,719.7          | 1,784.3          | 1,795.7          | 1,826.2          | 1,845.0          | 1,840.2          | 1,842,2          | 1,832.6          | 1,836.3          | 1,783.5          |
| Capital consumption allowances with capital consumption adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 173.9<br>1,446.0 | 177.1<br>1,496.6 | 177.8<br>1,540.0 | 179.9<br>1,536.9 | 182.1<br>1,537.6 | 184.4<br>1,599.9 | 186.8<br>1,608.9 | 189.3<br>1,636.9 | 191.9<br>1,653.2 | 195.6<br>1,644.6 | 198.6<br>1,643.6 | 199.4<br>1,633.2 | 202.1<br>1,634.1 | 204.6<br>1,578.8 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 165.2            | 164.3            | 166.1            | 168.6            | 169.9            | 173.9            | 174.5            | 177.1            | 178.2            | 175.4            | 173.4            | 173.8            | 170.7            | 165.6            |
| Domestic income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,280.8          | 1,332.3          | 1,373.9          | 1,368.2          | 1,367.7          | 1,426.0          | 1,434.4          | 1,459.8          | 1,475.0          | 1,469.2          | 1,470.2          | 1,459.4          | 1,463.4          | 1,413.3          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b></b>          |                  |                  |                  |                  | Seasona          | lly adjuste      | d at annua       | l rates          |                  |                  |                  |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19               | 80               |                  | 19               | 81               |                  |                  | 19               | 82               |                  |                  | 198              | 33               |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ш                | IV               | I                | II               | Ш                | IV               | I                | II               | Ш                | IV               | I                | II               | Ш                | IV               |
| Gross domestic product of nonfinancial corporate business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,783.7          | 1,811.1          | 1,840.5          | 1,838.7          | 1,849.1          | 1,818.8          | 1,799.1          | 1,790.8          | 1,777.5          | 1,761.6          | 1,789.8          | 1,848.9          | 1,896.8          | 1,951.7          |
| Capital consumption allowances with capital consumption adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 206.7<br>1,577.0 | 209.1<br>1,601.9 | 211.5<br>1,629.1 | 213.6<br>1,625.1 | 215.7<br>1,633.4 | 217.6<br>1,601.3 | 219.7<br>1,579.3 | 221.9<br>1,568.9 | 223.8<br>1,553.7 | 226.4<br>1,535.1 | 227.0<br>1,562.8 | 228.7<br>1,620.2 | 231.8<br>1,665.0 | 232.5<br>1,719.2 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 166,7            | 169.1            | 168.1            | 168.0            | 168.3            | 166.4            | 166.7            | 166.7            | 166.1            | 168.0            | 169.2            | 173.7            | 176.9            | 179.9            |
| Domestic income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,410.3          | 1,432.8          | 1,460.9          | 1,457.1          | 1,465.1          | 1,434.9          | 1,412.7          | 1,402.2          | 1,387.6          | 1,367.2          | 1,393.5          | 1,446.4          | 1,488.0          | 1,539.3          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |                  |                  |                  | Seasona          | lly adjuste      | d at annua       | l rates          |                  |                  |                  |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  | 19               |                  |                  |                  | 19               |                  | _                |                  | 19               |                  |                  | 198              |                  |
| And the second s | I                | II               | Ш                | IV               | I                | 11               | III              | IV               | 1                | 11               | m                | IV               | I                | II               |
| Gross domestic product of nonfinancial corporate business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,007.0          | 2,047.4          | 2,058.3          | 2,084.1          | 2,099.2          | 2,116.4          | 2,148.0          | 2,165.4          | 2,203.8          | 2,200.3          | 2,212.4          | 2,240.8          | 2,256.3          | 2,291.7          |
| Capital consumption allowances with capital consumption adjustment Net domestic product                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 234.6<br>1,772.5 | 236.9<br>1,810.5 | 239.5<br>1,818.8 | 242.4<br>1,841.7 | 245.3<br>1,853.9 | 248.3<br>1,868.1 | 251.3<br>1,896.7 | 254.1<br>1,911.3 | 256.7<br>1,947.2 | 259.3<br>1,941.0 | 261.7<br>1,950.7 | 264.0<br>1,976.7 | 266,2<br>1,990.0 | 268.4<br>2,023.2 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 181.7            | 184.8            | 185.2            | 186.7            | 189.2            | 189.5            | 191.7            | 192.8            | 195.5            | 198.3            | 202.1            | 201.5            | 199.9            | 202.8            |
| Domestic income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,590.8          | 1,625.7          | 1,633.6          | 1,655.0          | 1,664.8          | 1,678.7          | 1,705.0          | 1,718.5          | 1,751.7          | 1,742.7          | 1,748.6          | 1,775.3          | 1,790.1          | 1,820.5          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |                  |                  |                  | Seasona          | lly adjuste      | d at annua       | l rates          |                  |                  |                  |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19               |                  |                  |                  | 88               |                  |                  | 19               |                  |                  |                  | 199              | _                |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ш                | IV               | 1                | II               | Ш                | IV               | I                | 11               | Ш                | IV               | I                | Ш                | ш                | IV               |
| Gross domestic product of nonfinancial corporate business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,330.8          | 2,364.8          | 2,402.6          | 2,432.5          | 2,455.9          | 2,482.5          | 2,487.0          | 2,500.7          | 2,522.0          | 2,502.2          | 2,503.8          | 2,519.6          | 2,514.4          | 2,488.3          |
| Capital consumption allowances with capital consumption adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 270.7<br>2,060.1 | 273.1<br>2,091.7 | 275.5<br>2,127.0 | 277.9<br>2,154.6 | 280.3<br>2,175.6 | 282.5<br>2,200.0 | 284.8<br>2,202.3 | 287.1<br>2,213.6 | 294.0<br>2,228.0 | 296.9<br>2,205.3 | 294.6<br>2,209.2 | 296.9<br>2,222.7 | 299.1<br>2,215.3 | 301.4<br>2,187.0 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 204.1            | 203.8            | 207.3            | 209.0            | 210.6            | 212.6            | 211.9            | 211.9            | 214.5            | 214.7            | 213.5            | 212.4            | 214.5            | 210.6            |
| Domestic income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,855.9          | 1,887.8          | 1,919.7          | 1,945.6          | 1,965.0          | 1,987.4          | 1,990.3          | 2,001.8          | 2,013.5          | 1,990.7          | 1,995.8          | 2,010.2          | 2,000.8          | 1,976.3          |

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

|                                                                                                      |              |              |              | (Do          | llars        |                      |              |              |                      |              |              |              |              |              |              |              |                      |              |
|------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------------|--------------|--------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|--------------|
|                                                                                                      |              |              |              |              |              |                      |              |              |                      |              |              |              |              |              | Seasor       | ally adj     | isted at a           | annual       |
|                                                                                                      | 1977         | 1978         | 1979         | 1980         | 1981         | 1982                 | 1983         | 1984         | 1985                 | 1986         | 1987         | 1988         | 1989         | 1990         |              | 19           | 77                   |              |
|                                                                                                      |              |              |              |              |              |                      |              |              |                      |              |              |              |              |              | 1            | II           | III                  | IV           |
| Current-dollar cost and profit per unit of constant-dollar gross                                     |              |              |              |              |              | 4 000                |              | 1.040        | 1.000                | 1000         |              |              |              |              | (52          |              | (772                 |              |
| domestic product <sup>1</sup>                                                                        | .069         | .715         | .082         | .854         | .946         | 1.000                | .123         | 1.048        | 1.063                | 1.069        | 1.093        | 1.114        | 1.140        | .132         | .653         | .068         | .068                 | .686         |
| Net domestic product                                                                                 | .601         | .642         | .688         | .759         | .837         | .875                 |              | .930         | .945                 | .948         | .971         | .992         | 1.013        | 1.046        | .585         | .597         | .605                 | .616         |
| Indirect business tax and nontax liability plus business transfer payments                           |              |              |              |              |              |                      |              |              |                      |              |              |              |              |              |              |              |                      |              |
| less subsidies                                                                                       | .062<br>.539 | .064<br>.578 | .066         | .077<br>.682 | .090         | .094<br>.781         | .098<br>.802 | .100<br>.831 | .102<br>.842         | .104         | .104<br>.867 | .105         | .109<br>.904 | .930         | .062         | .062<br>.535 | .062<br>.544<br>.439 | .063<br>.553 |
| Corporate profits with inventory valuation and capital consumption                                   | .441         | .476         | .523         | .583         | .632         | .676                 | .676         | .683         | .699                 | .708         | .720         | .737         | .760         | .791         | .434         | .437         |                      | .452         |
| adjustments Profits tax liability                                                                    | .080<br>.036 | .082         | .076         | .068         | .079         | .063<br>.026         | .088<br>.032 | .109<br>.036 | .106                 | .097<br>.034 | .106<br>.040 | .109         | .096<br>.041 | .088         | .072<br>.034 | .081         | .086                 | .081<br>.036 |
| Profits after tax with inventory valuation and capital consumption adjustments                       | .045         | .044         | .038         | .031         | .044         | .037                 | .057         | .073         | 073                  | .063         | .066         | .067         | .056         | .049         | .038         | .045         | .050                 | .045         |
| Net interest                                                                                         | .018         | .020         | .024         | .031         | .037         | .043                 | .037         | .039         | .038                 | .040         | .040         | .040         | .048         | .051         | .017         | .018         | .019                 | .019         |
|                                                                                                      |              |              |              |              |              |                      |              | easonall     | y adjuste            |              |              |              |              |              |              |              | -                    |              |
|                                                                                                      |              | 19           |              | n:           |              |                      | 79           |              | , ,                  | 19           |              | n:           | , 1          | 19           | _            | 757          | 19                   |              |
|                                                                                                      | I            | П            | III          | IV           | I            | II                   | III          | IV           | I                    | П            | Ш            | IV           | I            | II           | III          | IV           | I                    | 11           |
| Current-dollar cost and profit per unit of constant-dollar gross<br>domestic product 1               | .694         | .709         | .722         | .734         | .746         | .762                 | .778         | .795         | .819                 | .846         | .865         | .888         | .916         | .934         | .959         | .977         | .988                 | .996         |
| Capital consumption allowances with capital consumption adjustment                                   | .072         | .072         | .074         | .075         | .077         | .081                 | .084         | .086         | .089                 | .095         | .098         | .101         | .103         | .107         | .110         | .116         | .120                 | .123         |
| Net domestic product                                                                                 | .622         | .637         | .648         | .659         | .669         | .681                 | .695         | .709         | .730                 | .751         | .767         | .788         | .813         | .827         | .848         | .861         | .868                 | .872         |
| Indirect business tax and nontax liability plus business transfer payments less subsidies            | .064         | .064         | .064         | .064         | .065         |                      | .067         | .068         | .071                 | .076         | .079         | .081         | .088         | .090         | .091         | .092         | .092                 | .092         |
| Compensation of employees                                                                            | .558<br>.465 | .573<br>.468 | .584<br>.480 | .594<br>.489 | .604<br>.502 | .616<br>.515         | .628<br>.529 | .641<br>.546 | .659<br>.559         | .675<br>.579 | .687<br>.589 | .706<br>.604 | .725<br>.613 | .737<br>.625 | .758<br>.636 | .769<br>.653 | .776<br>.666         | .780<br>.672 |
| Corporate profits with inventory valuation and capital consumption adjustments                       | .073         | .085         | .084         | .085         | .080         | .078                 | .075         | .069         | .071                 | .064         | .067         | .071         | .080         | .077         | .082         | .075         | .066                 | .063         |
| Profits tax liability                                                                                | .033         | .039         | .039         | .040         | .038         | .039                 | .038         | .036         | .042                 | .031         | .036         | .039         | .038         | .034         | .035         | .031         | .027                 | .027         |
| Adjustments                                                                                          | .041<br>.020 | .046         | .020         | .045         | .042<br>.022 | .040<br>.023         | .037<br>.024 | .033<br>.026 | .028                 | .033         | .031         | .033         | .041         | .043<br>.034 | .046         | .044<br>.041 | .038<br>.044         | .037         |
|                                                                                                      | М            |              |              |              |              |                      | S            | easonall     | y adjuste            | d at ann     | ual rates    |              |              |              |              |              |                      |              |
|                                                                                                      | 198          | 82           |              | 198          | 83           |                      |              | 19           | 84                   | 1985         |              |              |              |              |              | 19           | 86                   |              |
|                                                                                                      | Ш            | IV           | I            | II           | III          | IV                   | I            | и.           | Ш                    | IV           | I            | П            | III          | IV           | I            | п            | Ш                    | IV           |
| Current-dollar cost and profit per unit of constant-dollar gross<br>domestic product 1               | 1.006        | 1.010        | 1.015        | 1.019        | 1.025        | 1.031                | 1.037        | 1.045        | 1.052                | 1.056        | 1.058        | 1.062        | 1.066        | 1.066        | 1.063        | 1.064        | 1.074                | 1.075        |
| Capital consumption allowances with capital consumption adjustment                                   | .127         | .130         | .127         | .123         | .122         | .119                 | .117         | .116         | .117                 | .118         | .118         | .119         | .118         | .119         | .118         | .121         | .122                 | .122         |
| Net domestic product                                                                                 | .880         | .880         | .887         | .896         | .903         | .912                 | .919         | .929         | .934                 | ,939         | .940         | .943         | .948         | .948         | .944         | .944         | .952                 | .953         |
| Indirect business tax and nontax liability plus business transfer payments less subsidies            | .094         | .096         | .097         | .098         | .099         | .097                 | .097         | .099         | .101                 | .101         | .101         | .104         | .102         | .102         | .105         | .102         | .105                 | .104         |
| Domestic income                                                                                      | .786<br>.680 | .783<br>.685 | .791<br>.683 | .797<br>.674 | .805<br>.673 | .815<br>.676         | .822<br>.678 | .829<br>.678 | .834<br>.687         | .838         | .839<br>.696 | .840<br>.698 | .846<br>.697 | .845         | .839         | .842<br>.706 | .847<br>.711         | .849         |
| Corporate profits with inventory valuation and capital consumption adjustments                       | .065         | .057         | .069         | .086         | .095         | .102                 | .108         | .113         | .106                 | .107         | .103         | .103         | .112         | .105         | .100         | .097         | .096                 | .094         |
| Profits after tax with inventory valuation and capital consumption                                   | .026         | 023          | .023         | .031         | .036         | .036                 | .040         | .039         | .033                 | .032         | .033         | .031         | .034         | .033         | .033         | .032         | .034                 | .038         |
| Adjustments                                                                                          | .038         | .034         | .046         | .055         | .058<br>.037 | .066<br>.037         | .068<br>.036 | .074<br>.038 | .073<br>.040         | .075<br>.042 | .070<br>.040 | .072         | .078         | .071         | .067<br>.038 | .064<br>.039 | .062<br>.041         | .057<br>.041 |
|                                                                                                      |              |              |              |              |              |                      | S            | easonall     | y adjuste            | d at ann     | ual rates    |              |              |              |              |              |                      |              |
|                                                                                                      |              | 1            | 987          |              |              |                      | 1988         |              |                      |              | 1            | 989          |              | $\top$       |              | 1990         |                      |              |
|                                                                                                      | I            | п            | ш            | IV           |              | I                    | II           | ш            | IV                   | I            | II           | III          | IV           |              | I            | п            | ш                    | IV           |
| Current-dollar cost and profit per unit of constant-dollar gross                                     |              | 4.00         |              |              | 000          |                      |              |              |                      |              |              |              |              |              | 161          | 1.155        | 1.105                | 1 101        |
| domestic product 1                                                                                   | 1.084        |              |              |              | 121          | .121                 | .121         | .122         | .127                 | 1.131        |              |              |              | 150 1        | .161         | .131         | .133                 | 1.191        |
| Net domestic product                                                                                 | .961         | .96          |              | 1            | 977          | .980                 | .989         | .994         | 1.004                | 1.007        |              |              |              |              | .031         | 1.044        | 1.052                | 1.055        |
| Indirect business tax and nontax liability plus business transfer payments                           | .103         | 10           |              | 15           | 104          | 104                  | .105         | .106         | 106                  | .107         | .10          |              | 10 .         | 111          | .113         | .113         | .117                 | .119         |
| less subsidies                                                                                       | .858<br>.719 | .86          | 4 .87        | 72 .8        | 873<br>726   | .104<br>.875<br>.726 | .884         | .888         | .106<br>.898<br>.747 | .900         | .90          | 5 .9         | 04 .         | 909<br>769   | .918         | .931         | .935                 | .936<br>.804 |
| Compensation of employees  Corporate profits with inventory valuation and capital consumption        |              |              |              |              |              |                      |              |              |                      | .099         |              |              |              |              | .090         | .094         | .087                 | .804         |
| adjustments Profits tax liability Profits after tax with inventory valuation and capital consumption | .098<br>.035 | .10<br>.04   |              | 14 .0        | 108<br>042   | .110                 | .110         | .106         | .042                 | .043         |              |              | 97 .<br>39 . | 089          | .038         | .039         | .040                 | .037         |
| adjustments                                                                                          | .063<br>.041 | .06          |              |              | 066          | .069<br>.040         | .067         | .064         | .067<br>.041         | .056         |              |              |              | 051          | .052<br>.051 | .055<br>.051 | .047<br>.051         | .043<br>.052 |
| Net interest                                                                                         | .041         | .04          | 1 .04        | ٠. ا         | J-10         | .040                 | .039         | .040         | .041                 | .044         | .04          | .0.          | . 00         | 131          | .051         | .031         | .051                 | .052         |

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

# Comprehensive Information on the U.S. Economy



# Over 2,000 Data Series — Updated Monthly

The Survey of Current Business provides the broad scope and the statistical detail to keep you informed, month by month, about U.S. economic conditions. It is the journal of record for many of the headline-making economic statistics that influence decisionmakers in business and government, including:

GNP,

Personal income (both national and regional),

Leading economic indicators, and

U.S. balance of payments.

The Survey's articles analyze these numbers and present the statistical detail and methodologies that underlie them.

The Survey also contains two statistical sections that present an array of economic data from public and private sources.

- The "Business Cycle Indicators" section consists of tables and charts for over 250 series that are widely used in business cycle analysis.
- The "Current Business Statistics" section consists of tables for over 1,900 series covering general business activities and specific industries.

To keep up with the rapidly changing U.S. economy, subscribe to the Survey of Current Business today.

| Superintendent of Documents                                                                  | Subscriptions Order Form                                                                              |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| * 6050  ** PTES, please send me the following indicated subscription                         | Charge your order.  It's easy!  To fax your orders and inquiries—(202) 275-0019                       |
| subscription(s) of Survey of Current Busi \$28.75 foreign; first-class mail \$52.00 domestic | INESS, SCUB: second-class mail \$23.00 domestic, c. For foreign air mail prices, call (202) 275-3097. |
| The total cost of my order is \$                                                             | Order by telephone: (202) 783-3238.                                                                   |
|                                                                                              | Please Choose Method of Payment:                                                                      |
| (Company or personal name) (Please type or print)                                            | Check payable to the Superintendent of Documents  GPO Deposit Account                                 |
| (Additional address/attention line)                                                          | VISA or MasterCard Account                                                                            |
| (Street address)                                                                             |                                                                                                       |
| (City, State, ZIP Code)                                                                      | (Credit card expiration date) Thank you for your order!                                               |
| (Daytime phone including area code)                                                          | (Signature) 6/91                                                                                      |

Mail To: Superintendent of Documents, Government Printing Office, Washington, DC 20402-9371 USA

# U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1990

OUTLAYS by foreign direct investors to acquire or establish U.S. business enterprises decreased to \$64.4 billion in 1990 from \$71.2 billion in 1989. Despite the decrease, outlays remained substantially higher than they were before 1988, a record year (table 1). The share of outlays financed by foreign parents declined in 1990, which contributed to a reduction in capital inflows for foreign direct investment in the United States, but the use of funds from other sources increased.

The estimates for 1990 are preliminary and will be revised next year. The revisions will probably be smaller than in previous years because, this year, for the first time, the preliminary estimates include bias adjustments for late reports. See the box on page 31 for more detail.

As in past years, acquisitions accounted for most—nearly 90 percent—of total outlays, and large transactions dominated the results. Eleven investments of \$1 billion or more accounted for 41 percent of outlays and 86 investments of \$100 million or more accounted for 72 percent of outlays. (See tables 2A and 2B.)

The decline in outlays in 1990 mainly reflects changes in domestic and international economic conditions. The economic slowdown in the United States that began in 1989 became an economic downturn in the second half of 1990. Business conditions abroad were also sluggish; some of the major European countries, especially the United Kingdom, were in recession. The resulting deterioration in

Note.—Joseph F. Cherry III, Chief, New Investment Section, Foreign Direct Investment in the U.S. Branch, International Investment Division, supervised the conduct of the survey from which the data were drawn. Edward J. Kozerka was responsible for compliance, and James R. Barker, Jr., Laura S. Carlstrom, and Erik A. Kasari performed the document review. Angela Roberts designed the computer programs for data retrieval and analysis.

the earnings of both foreign companies and their U.S. affiliates reduced funds available for investment; the reduced availability of bank credit here and abroad also contributed to the shortage of investment funds. Further, economic uncertainty, which was heightened by the downturn in the United

States and later reinforced by the Persian Gulf crisis, dampened business expansion plans.

Although outlays declined, the decline was moderated by a continuation in 1990 of several factors that have provided foreigners with opportunities and incentives to invest in the United

Table 1.—Investment Outlays, Investments, and Investors, 1984-90

| "                        |                           | Outlays (millions of dollars) |        |      |      |                            |               |                   | Number            |                     |                   |                     |                     |                       |  |  |
|--------------------------|---------------------------|-------------------------------|--------|------|------|----------------------------|---------------|-------------------|-------------------|---------------------|-------------------|---------------------|---------------------|-----------------------|--|--|
|                          | 1984                      | 1985                          | 1986   | 1987 | 1988 | 1989 °                     | 1990 <i>P</i> | 1984              | 1985              | 1986                | 1987              | 1988                | 1989′               | 1990 <i>p</i>         |  |  |
| Investments, total       | 15,197<br>11,836<br>3,361 |                               | 31,450 |      |      | 71,163<br>59,708<br>11,455 | 56,773        |                   |                   | 555                 | 978<br>543<br>435 | 1,424<br>869<br>555 | 1,580<br>837<br>743 | 796                   |  |  |
| Foreign direct investors | 15,197<br>4,181<br>11,016 |                               | 8,602  |      |      | 22,538                     | 12,498        | 831<br>434<br>397 | 817<br>320<br>497 | 1,121<br>476<br>645 |                   | 1,542<br>566<br>976 | 727                 | 1,682<br>628<br>1,054 |  |  |

Preliminary

Table 2A.—Number of Investments by Size of Outlays, 1984-90

|                                                     | 1984       | 1985       | 1986       | 1987       | 1988       | 1989 r     | 1990 <i>p</i> |
|-----------------------------------------------------|------------|------------|------------|------------|------------|------------|---------------|
| Total                                               | 764        | 753        | 1,040      | 978        | 1,424      | 1,580      | 1,565         |
| \$2 billion or more<br>\$1 billion-\$1.9            | 0          | 1          | 2          | 1          | 5          | 4          | 5             |
| billion                                             | 0          | 1          | 3          | 5          | 7          | 6          | 6             |
| \$100 million-\$999<br>million<br>\$10 million-\$99 | 31         | 33         | 63         | 70         | 98         | 110        | 75            |
| millionLess than \$10 million                       | 176<br>557 | 228<br>490 | 324<br>648 | 291<br>611 | 429<br>885 | 483<br>977 | 476<br>1,003  |

P Preliminary.

Table 2B.—Percent Change in Investment Outlays and Number of Investments, 1985-90

|   |                                               | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 <i>P</i> |
|---|-----------------------------------------------|------|------|------|------|------|---------------|
| 5 | Investment outlays                            | 52   | 70   | 3    | 80   | -2   | _9            |
| 5 | Number of investments                         | -1   | 38   | -6   | 46   | 11   | -1            |
| - | Addenda:                                      |      |      | l i  |      |      |               |
| 6 | Percent of total outlays<br>accounted for by: |      |      |      |      |      |               |
| 5 | Investments of \$1<br>billion or more         | 17   | 27   | 23   | 40   | 36   | 41            |
| 6 | Investments of \$100                          |      |      |      |      | - 40 |               |
| 3 | million or more                               | 62   | 70   | 72   | 78   | 74   | 72            |

<sup>&</sup>lt;sup>r</sup> Revised.
<sup>P</sup> Preliminary.

## **Data Availability**

Only summary data are published in this article. A set of supplementary tables containing additional detail for 1987–90 on the number of investments and investors (for 1987–89 only), investment outlays, and selected operating data for the U.S. business enterprises acquired or established will be available in July for \$10.00 from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Orders may be placed by telephone at (202) 523–0640 if charged to Visa or Mastercard. When ordering, refer to the "BE-13 Supplementary Tables for the May 1991 SURVEY Article," Accession No. 50–91–20–105, and make checks payable to the Bureau of Economic Analysis. Comparable tables for 1980–86, Accession No. 50–89–20–106, are also available for \$18.00.

In addition to the data on new foreign direct investments presented here, BEA also publishes estimates of quarterly balance of payments flows and the annual direct investment position for new and existing investments. The position estimates first appear in the June issue of the Survey or Current Business; more detailed estimates follow in the August issue. Estimates covering the operations of U.S. affiliates of foreign companies are also available from BEA's annual survey or, in a benchmark year, from its quinquennial benchmark survey of foreign direct investment in the United States. This year, as in the 2 previous years, these estimates will appear in the July issue of the Survey; revised estimates for 1988 and preliminary estimates for 1989 will be presented.

States. The U.S. corporate restructuring that began several years ago made U.S. businesses available for foreign purchase. In an effort to become more efficient or to reduce debt incurred in financing leveraged buyouts, many corporations streamlined operations by selling off unprofitable units or units unrelated to their main lines of business. Although such transactions had occurred in previous years, they were particularly significant in 1990. In addition, the strategy of a number of European and other foreign multinational companies to expand geographically and to gain additional markets within industries that complement their core businesses led to a number of acquisitions of U.S. companies. Further, the ongoing public debate about the U.S. trade deficit may have encouraged some foreign manufacturers to build or acquire U.S. plants as a contingency against any measures that might limit their ability to service U.S. markets through exports.

Revisions.—Estimates for 1989 have been revised to reflect reports received too late to be included in the preliminary totals published last year. Total outlays were revised up from \$64.6 billion to \$71.2 billion, and the number of investments was revised up from 1,101 to 1,580 (tables 1 and 2A). Also in 1989, a correction to industry classification was made to reclassify an affiliate from retail trade to food products manufacturing.

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

## **Investment Transactions**

By type of investment, most outlays in 1990, as in past years, were for acquiring existing U.S. businesses (\$56.8 billion) rather than for establishing new U.S. businesses (\$7.7 billion) (table 3). By type of investor, most outlays—\$51.9 billion—were made by U.S. affiliates; only \$12.5 billion were made by the foreign direct investors themselves. However, according to data by source of funding, about one-half of total outlays of \$64.4 billion were financed with funds provided

by foreign parents or foreign (non-U.S.) affiliates of foreign parents; these funds included both those used directly to acquire or establish U.S. businesses and those provided to existing U.S. affiliates for the purpose of financing acquisitions and establishments. Existing U.S. affiliates financed the remaining one-half of total outlays, either from U.S. or foreign borrowing (other than from the foreign parent groups) or from internally generated funds. (For further discussion, see "Source of funding.")

#### Industry

By industry of the U.S. businesses acquired or established, the largest outlays, at \$24.1 billion, were in manufacturing (table 4). Within manufacturing, outlays were largest in "other manufacturing" and in chemicals.

In "other manufacturing," outlays were \$9.4 billion. The largest investment involved the acquisition of a Massachusetts-based manufacturer of abrasives and high-technology ceramics by the U.S. affiliate of a large French glass manufacturer. The acquisition reflects the French firm's long-term strategy of strengthening its position in industries that complement its primary businesses. The second

## BEA's Survey of New U.S. Affiliates: Coverage and the Adjustment for Late Reports

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

The data are limited to U.S. enterprises that had total assets of over \$1 million or owned at least 200 acres of U.S. land in the year they were acquired or established. Although U.S. businesses that did not meet these criteria were required to file partial reports, primarily for identification purposes, the data from these reports are not included in the accompanying tables. For 1990, total assets of the U.S. enterprises that filed partial reports were only \$123 million, or about 0.1 percent of the total assets of \$95.0 billion of the U.S. enterprises that met the criteria for filing a complete report.

Each year, preliminary estimates for the previous year are revised to reflect survey reports received after publication of the preliminary results and any corrections to reported data or to the country or industry classification of affiliates. In past years, the value of investments that were reported too late to be included in the preliminary totals had been large; for example, during 1979–87, the average upward revision in the total value of investments was 23 percent. In recent years, revisions have been smaller: The value of investments was revised up 12 percent in 1988 and 11 percent in 1989. These smaller revisions may reflect the increased resources devoted to the conduct of the survey, the identification of additional sources of information on new investments, and the greater awareness of the survey by U.S. legal and accounting firms that serve foreign-owned firms and advise them of reporting requirements.

For the first time, bias adjustments for late reports have been included in the preliminary estimates. These adjustments added 8 per-

cent to the total value of reported outlays in 1990. In making the adjustments, the historical pattern of revisions was examined; heavier weight was given to the pattern in recent years. Because, in the past, revisions have tended to be larger for real estate than for other industries, a larger adjustment factor was applied to outlays in real estate than to those in other industries. Adjustments were made only to the larger data cells by country, industry, and type of transaction, because reported data in the smaller cells did not provide a reliable basis for estimation.

Adjustments for late reports were made for all the data items collected in the survey except net income, which is difficult to predict for new affiliates, often tends toward zero, and can be negative. Although the same adjustment factors were used for all data items, the effect of these adjustments on the global total varied somewhat from item to item because of differences among items in the composition of the total by country, industry, and type of transaction. For example, the adjustment for total employment was comparatively low, because the share of the total accounted for by real estate affiliates (which, as mentioned above, received a larger adjustment than other industries) was lower for employment than it was for the other items.

An adjustment for late reports also was made, at a much more aggregated level, to the numbers of investments and investors. These adjustments raised the reported number of investments of 1,135 by 38 percent and the reported number of investors of 1,229 by 37 percent. Because every effort is made to include large transactions in the preliminary estimates and because, as a result, reports of transactions in the two largest size classes shown in table 2A are usually received in time for publication, data for these size classes are as reported; the adjustments were largely concentrated in the two smallest size classes.

largest transaction also involved a French company; the U.S. affiliate of a French tire manufacturer acquired an Ohio-based tire producer. As a result of this acquisition, which follows several other major mergers and acquitire manufacturer.

sitions in the world tire industry, the French firm became the world's largest

Table 3.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1989-90 [Millions of dollars]

|                                                                                                                                 | <del>,                                     </del> | [Millions of                  |                          |                            |                              |                              |                              |                              |                                          |                                                        |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------|--------------------------|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------------------|--------------------------------------------------------|
|                                                                                                                                 | ļ                                                 | г"                            | 1989 '                   |                            |                              | <u> </u>                     |                              | 1990 <i>p</i>                |                                          |                                                        |
|                                                                                                                                 | Total                                             | By type of<br>Acquisi-        | investment<br>Establish- | Foreign di-<br>rect inves- | of investor U.S. affili-     | Total                        | By type of<br>Acquisi-       | investment<br>Establish-     | By type of<br>Foreign di-<br>rect inves- | U.S. affili-                                           |
|                                                                                                                                 | <u></u>                                           | tions                         | ments                    | tors                       | ates                         |                              | tions                        | ments                        | tors                                     | ates                                                   |
| All industries                                                                                                                  | 71,163                                            | 59,708                        | 11,455                   | 22,538                     | 48,625                       | 64,423                       | 56,773                       | 7,651                        | 12,498                                   | 51,925                                                 |
| Petroleum Petroleum and coal products manufacturing                                                                             | 1,189<br>604<br>586                               | 1,125<br>584<br>542           | 64<br>20<br>44           | 122<br>0<br>122            | 1,068<br>604<br>464          | 833<br>(b)                   | 829<br>(D)<br>(D)            | 0                            | 6<br>0<br>6                              | 827<br>(P)                                             |
| Manufacturing                                                                                                                   | 35,958                                            | 33,236                        | 2,723                    | 12,073                     | 23,885                       | 24,123                       | 23,491                       | 632                          | 5,442                                    | 18,681                                                 |
| Food and kindred products Beverages Other                                                                                       | (P)<br>150<br>(P)                                 | (P)<br>140<br>(P)             | 79<br>10<br>69           | 164<br>31<br>133           | (P)<br>118<br>(P)            | 1,083<br>108<br>976          | 1,001<br>104<br>897          | 82<br>4<br>79                | 225<br>4<br>221                          | 858<br>104<br>754                                      |
| Chemicals and allied products                                                                                                   | 11,584<br>2,204                                   | 10,766<br>2,175               | 818<br>30                | 6,842<br>477               | 4,742<br>1,727               | 7,724<br>141                 | 7,583<br>68                  | 141<br>73                    | 1,961                                    | 5,763<br>106                                           |
| Drugs Cleaners, and toilet goods Other                                                                                          | 6,360<br>1,732<br>1,288                           | 5,928<br>1,731<br>933         | 433<br>1<br>355          | 5,883<br>15<br>467         | 477<br>1,717<br>821          | 4,045<br>1,329<br>2,210      | 4,045<br>1,329<br>2,142      | 0<br>0<br>68                 | 1,834<br>0<br>93                         | 2,211<br>1,329<br>2,117                                |
| Primary and fabricated metals                                                                                                   | 3,545<br>1,386                                    | 3,409<br>1,292                | 136<br>95                | 743<br>640                 | 2,802<br>746                 | 2,116<br>987                 | 2,061<br>951                 | 55<br>36                     | 1,264<br>372                             | 851<br>615                                             |
| Ferrous                                                                                                                         | 595<br>792<br>2,159                               | 567<br>724<br>2,118           | 27<br>68<br>41           | 218<br>422<br>103          | 376<br>370<br>2,056          | 615<br>372<br>1,129          | 583<br>368<br>1,109          | 32<br>3<br>20                | 355<br>16<br>893                         | 260<br>355<br>236                                      |
| Machinery                                                                                                                       | 4,346<br>2,475                                    | 4,281<br>2,455                | 65<br>20                 | 1,878<br>1,330             | 2,468<br>1,145               | 3,785<br>2,084               | 3,555<br>1,977               | 230<br>107                   | 1,286<br>922                             | 2,499<br>1,162                                         |
| Computer and office equipment                                                                                                   | 1,625<br>850                                      | 1,615<br>840                  | 10<br>10                 | 1,204<br>126               | 421<br>725                   | 567<br>1,517                 | 466<br>1,511                 | 101                          | 210<br>711                               | 356<br>806                                             |
| Electric and electronic equipment Household audio and video, and communications equipment Electronic components and accessories | 1,871<br>282<br>1,257<br>332                      | 1,825-<br>278<br>1,222<br>325 | 46<br>4<br>35            | 548<br>135<br>188<br>226   | 1,323<br>148<br>1,069<br>106 | 1,701<br>(P)<br>1,225<br>(P) | 1,578<br>(P)<br>1,102<br>(P) | 123<br>0<br>123              | 364<br>0<br>335<br>29                    | 1,337<br>( <sup>D</sup> )<br>890<br>( <sup>D</sup> )   |
| Other manufacturing                                                                                                             | (P)                                               | (P)                           | 1,625                    | 2,447                      | (P)                          | 9,415                        | 9,291                        | 124                          | 705                                      | 8,710                                                  |
| Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products                                    | 397<br>(D)<br>(P)                                 | 391<br>(P)                    | 6<br>1                   | 153<br>1<br>14             | 243<br>(P)                   | 679<br>105<br>159            | 656<br>82<br>159             | 22<br>23<br>0                | 182<br>7                                 | 497<br>98<br>155                                       |
| Printing and publishing                                                                                                         | 3,254<br>75                                       | 2,003<br>75                   | 1,251                    | 79                         | 3,176                        | 1,087                        | 1,081<br>( <sup>D</sup> )    | 7                            | 48<br>0                                  | 1,039                                                  |
| Other Rubber products                                                                                                           | 3,179<br>669                                      | 1,928<br>613                  | 1,251<br>56              | 79<br>133                  | 3,101<br>537                 | (M)                          | (A)                          | (P)                          | 48<br>1                                  | (P)<br>(P)<br>125<br>(P)<br>638<br>(P)<br>(P)<br>1,506 |
| Miscellaneous plastics products                                                                                                 | 450<br>923                                        | 404<br>880                    | 47<br>43                 | 128<br>142                 | 323<br>781                   | 127<br>(D)<br>658            | 123<br>(P)                   | (P)                          | 0                                        | 125<br>(P)                                             |
| Transportation equipment                                                                                                        | 1,396<br>( <sup>D</sup> )                         | 1,212<br>(P)                  | 183<br>183               | 1,021<br>1,021             | 375<br>(P)                   | [P)                          | 635<br>(P)                   | ( <sup>D</sup> )<br>23<br>23 | 19<br>19                                 | 638<br>(D)                                             |
| Other transportation equipment, nec Instruments and related products Other                                                      | 1,631<br>( <sup>D</sup> )                         | 1,607<br>(P)                  | 0<br>24<br>5             | 400<br>377                 | (P)<br>1,231<br>(P)          | 1,545<br>871                 | 1,534<br>846                 | 0<br>11<br>24                | 0<br>39<br>403                           | 1,506<br>468                                           |
| Wholesale trade                                                                                                                 | 2,634                                             | 2,504                         | 130                      | 1,747                      | 887                          | 1,490                        | 1,351                        | 139                          | 328                                      | 1,162                                                  |
| Motor vehicles and equipment                                                                                                    | 86<br>61                                          | 73<br>44                      | 13<br>17                 | 34                         | 86<br>27                     | 69<br>46                     | 66<br>43<br>(D)              | 3 2                          | 11<br>4<br>(D)                           | 57<br>42<br>3                                          |
| Metals and minerals, except petroleum  Electrical goods                                                                         | 12<br>(P)<br>(P)                                  | <b>1</b>                      | 3 4                      | 6                          | 11<br>51                     | 13                           | ìó                           | 3                            | (P)<br>12<br>47<br>(P)<br>27             | 1                                                      |
| Machinery, equipment, and supplies                                                                                              | 245<br>187                                        | 238<br>140                    | i                        | 24                         | 16 3<br>221                  | 114<br>(P)<br>126            | 105<br>(P)<br>31             | (P)<br>95                    | (e)                                      | <b>8</b>                                               |
| Groceries and related products Farm product raw materials Other pondurable products                                             | 1,386                                             | 140<br>7<br>1,356             | 47<br>0<br>31            | 56<br>0<br>1,050           | 131<br>7<br>337              | (P)<br>470                   | (P)<br>469                   | (9)                          | 0<br>64                                  | 67<br>(P)<br>99<br>(P)<br>406                          |
| Other nondurable goods                                                                                                          | 1,861                                             | 1,838                         | 23                       | 299                        | 1,562                        | 1,152                        | 1,112                        | 40                           | 32                                       | 1,120                                                  |
| General merchandise stores Food stores                                                                                          | 1,001<br>(P)                                      | 8                             | 1 0                      | 6                          | 3                            | (2)                          | (P)                          | ğ                            | 999                                      | , <u>, , , , , , , , , , , , , , , , , , </u>          |
| Apparel and accessory stores Other                                                                                              | (P)<br>1,623                                      | (P)<br>(P)<br>1,602           | 0<br>22                  | (b)<br>196                 | (D)<br>1,427                 | (Þ)<br>968                   | (P)<br>(P)<br>949            | (b)<br>20                    | (Þ)<br>12                                | (P)<br>(P)<br>(P)<br>956                               |
| Banking                                                                                                                         | 349                                               | 280                           | 69                       | 78                         | 271                          | 865                          | 819                          | 45                           | 48                                       | 817                                                    |
| Finance, except banking                                                                                                         | 4,186                                             | 2,853                         | 1,334                    | 2,564                      | 1,623                        | 1,773                        | 812                          | 961                          | 297                                      | 1,476                                                  |
| Insurance                                                                                                                       | 1,901                                             | 1,768                         | 133                      | 28                         | 1,873                        | 1,974                        | 1,973                        | 1                            | 1,137                                    | 837                                                    |
| Real estate                                                                                                                     | 6,438                                             | 1,409                         | 5,029                    | 2,329                      | 4,109                        | 6,586                        | 2,137                        | 4,449                        | 3,429                                    | 3,158                                                  |
| Services  Hotels and other lodging places                                                                                       | 10,058<br>2,833                                   | 8,333<br>1,245                | 1,725<br>1,588           | 3,057<br>1,104             | 7,001<br>1,728               | 20,001<br>6,927              | 18,775<br>6,110              | 1,225<br>817                 | 766<br>289                               | 19,235<br>6,638                                        |
| Business services  Computer and data processing services                                                                        | 2,268<br>303                                      | 2,244<br>301                  | 25<br>2                  | 1,742                      | 527<br>264                   | 1,742<br>169                 | 1,663<br>118                 | 79<br>51                     | 20<br>17                                 | 1,723<br>152                                           |
| Other business services                                                                                                         | 1,965<br>3,642                                    | 1,943<br>3,575                | 23<br>67                 | 1,703                      | 262<br>3,568                 | 1,573<br>9,882               | 1,545<br>9,882               | 28<br>0                      | 3<br>98                                  | 1,570<br>9,783                                         |
| Engineering, architectural, and surveying services                                                                              | (P)<br>70                                         | (P)<br>61                     | 0                        | 20<br>28                   | (P)<br>42                    | 287<br>(D)                   | 284<br>( <u>P</u> )          | 3 2                          | 125<br>3                                 | 162<br>( <sup>D</sup> )                                |
| Health services                                                                                                                 | (P)<br>865                                        | (P)<br>828                    | 0<br>37                  | 1<br>89                    | (P)<br>776                   | (Þ)<br>933                   | (Þ)<br>611                   | 322                          | 2<br>228                                 | ( <sup>D</sup> )<br>705                                |
| Other industries                                                                                                                | 6,587<br>255                                      | <b>6,362</b><br>145           | <b>225</b><br>110        | 242<br>81                  | 6,346<br>175                 | 5,626<br>112                 | 5,473<br>52                  | 154<br>61                    | 1,014<br>67                              | <b>4,612</b><br>45                                     |
| Mining Coal                                                                                                                     | 392                                               | 383                           | 9<br>(*)                 | 1 0                        | 391<br>(D)                   | 1,412<br>(D)                 | 1,389<br>(D)                 | 23                           | 856<br>0                                 | 45<br>556<br>(P)<br>(P)<br>82                          |
| Other Construction                                                                                                              | (P)<br>(P)<br>224                                 | (P)<br>(P)<br>177             | 9<br>48                  | 1<br>42                    | (b)<br>182                   | (b)<br>125                   | (P)<br>72                    | 23<br>52                     | 856<br>43                                | (Þ)<br>82                                              |
| Transportation Communication and public utilities                                                                               | 3,843<br>1,873                                    | 3,820<br>1,837                | 22<br>37                 | 117                        | 3,725<br>1,873               | 134<br>3,843                 | 120<br>3,840                 | 14                           | 45<br>2                                  | 89<br>3,841                                            |
| e natival                                                                                                                       | L                                                 | L                             |                          | <u> </u>                   | كتب                          |                              |                              | L—.—.                        |                                          |                                                        |

r Revised.
P Preliminary.

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

In chemicals, where foreign investment in the United States was already substantial, outlays were \$7.7 billion, and they were mostly accounted for by four investments, three of which involved outlays of \$1 billion or more. Two of these investments were in pharmaceuticals and mainly reflected continuing consolidation in the pharmaceutical industry aimed at lowering research costs and gaining global markets. The largest investment was by a U.S. affiliate of a Swiss pharmaceuticals group that acquired a California-based biotechnology company—the largest company in its industry. In the second largest transaction, a French Governmentowned chemical company that had been seeking opportunities to expand in the United States acquired a Pennsylvania-based pharmaceutical company. (In a separate transaction, the same French company purchased, through a U.S. affiliate, a large chemicals business based in New Jersey.) In the third largest transaction, a U.S. affiliate of a Japanese conglomerate acquired a Pennsylvania-based industrial chemicals manufacturer and, in the fourth largest transaction, a diversified New York-based drug manufacturer sold its household products business to the U.S. affiliate of a British consumer products group. As several other large U.S. drug companies have done recently, the manufacturer divested its non-health-care business in order to concentrate on more profitable pharmaceutical and consumer-health operations.

In other manufacturing industries, outlays were largest in machinery and metals. Outlays in machinery were \$3.8 billion. The largest transaction was in electronic components and accessories: A U.S. affiliate of a Japanese manufacturer of electronic parts and equipment acquired a New York-based manufacturer of capacitors. In another large transaction, a Kentucky-based manufacturer of power tools and related parts was acquired by a German electrical and electronic equipment manufacturer.

In primary and fabricated metals, outlays were \$2.1 billion. largest transaction, a British manufacturing company acquired an Ohiobased manufacturer of building and vehicle components. In another large transaction, a French Governmentowned steel company purchased a large Pennsylvania-based producer of stainless steel. Additionally, the U.S.

affiliate of a large Japanese steel company bought a minority interest in an Illinois-based steel company.

Outside manufacturing, outlays were largest, at \$20.0 billion, in services. The outlays in services were mostly accounted for by six transactions, five of which involved outlays of \$1 billion or more. Two of these transactions were in the motion picture industry. largest transaction was the purchase, by the U.S. affiliate of a Japanese consumer electronics manufacturer, of a California-based entertainment conglomerate that has a major moviestudio subsidiary. (This transaction was the largest one reported in 1990, and it is the largest Japanese investment to date in the United States.) In a similar transaction in 1989, a large U.S. movie studio was acquired by another Japanese electronics producer. The second largest transaction was the purchase of another movie studio by the U.S. affiliate of an Italian financier. These three transactions reflect a major move by manufacturers of audio and video equipment (such

as high-fidelity equipment, videocassette recorders, and televisions) and by providers of related services (such as movie theater operators) into the production of entertainment products (such as records, movies, and television programs).

Three of the six large transactions in services were in the hotel industry. In one of these transactions, a U.S. affiliate of a French hotel, catering, and tourism company acquired a Texasbased budget-motel chain. The U.S. company's well-known brand name in the economy-lodging field, the fastest growing and most profitable segment of the industry, made the acquisition particularly attractive. In the other two transactions, a nationwide hotel and motel chain was acquired by the U.S. affiliate of a leading British brewing company, and a California-based resort hotel was purchased by the U.S. affiliate of a Japanese real estate investor.

The last of the six large transactions in services was in the equipment rental and leasing industry. A California-

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1984-90

[Millions of dollars]

|                                            | 1984   | 1985   | 1986             | 1987             | 1988   | 1989   | 1990 <i>P</i> |
|--------------------------------------------|--------|--------|------------------|------------------|--------|--------|---------------|
| Total                                      | 15,197 | 23,106 | 39,177           | 40,310           | 72,692 | 71,163 | 64,423        |
| By industry:                               |        | 1      |                  |                  |        |        |               |
| Petroleum                                  | 3,263  | 2,970  | 1,035            | 1,107            | 4,740  | 1,189  | 833           |
| Manufacturing                              | 3,106  | 12,140 | 16,772           | 19,751           | 36,136 | 35,958 | 24,123        |
| Food and kindred products                  | 340    | 3,556  | 1,007            | 4,177            | 3,287  | 6,515  | 1,083         |
|                                            | 378    | 3,280  | 7,063            | 4,041            | 2,918  | 11,584 | 7,724         |
| Chemicals and allied products              |        |        |                  | 1.091            | 3,394  | 3,545  |               |
| Primary and fabricated metals              | 558    | 1,015  | 776              |                  |        |        | 2,116         |
| Machinery                                  | 535    | 1,556  | 2,426            | 2,834            | 7,737  | 4,346  | 3,785         |
| Other manufacturing                        | 1,295  | 2,733  | 5,500            | 7,608            | 18,800 | 9,969  | 9,415         |
| Wholesale trade                            | 840    | 804    | 1,640            | 1,271            | 2,454  | 2,634  | 1,490         |
| Retail trade                               | 1,154  | 1,217  | 5,249            | 1,212            | 8,022  | 1,861  | 1,152         |
| Banking                                    | 910    | 257    | 288              | 924              | 1,800  | 349    | 865           |
| Finance, except banking                    | 802    | 489    | 1,781            | 1,604            | 972    | 4,186  | 1,773         |
| Insurance                                  | 152    | 908    | 1,668            | 165              | 5,855  | 1,901  | 1,974         |
| Real estate                                | 2,227  | 1,921  | 5,171            | 4,765            | 3,518  | 6,438  | 6,586         |
| Services                                   | 1,008  | 1,350  | 4,276            | 7,630            | 5,597  | 10,058 | 20,001        |
| Other industries                           | 1,735  | 1,050  | 1,298            | 1,881            | 3,597  | 6,587  | 5,626         |
| By country 1:                              |        |        |                  |                  |        |        |               |
| Canada                                     | 2,587  | 2,914  | 6,503            | 1,276            | 11,360 | 4,403  | 1,876         |
| Europe                                     | 6,463  | 15,382 | 21,126           | 25,517           | 37,173 | 40,724 | 35,947        |
| France                                     | 330    | 754    | 2,491            | 2,044            | 4,199  | 3,469  | 10,886        |
| Germany <sup>2</sup>                       | 685    | 2,270  | 1,351            | 4,664            | 2.090  | 2,435  | 2,162         |
| Netherlands                                | 562    | 771    | 4,700            | 391              | 2,214  | 3,629  | 2,366         |
| United Kingdom                             | 3,714  | 6,732  | 8,572            | 15,142           | 22,559 | 23,047 | 13,100        |
| Other Europe                               | 1.172  | 4,855  | 4,012            | 3,276            | 6,111  | 8,144  | 7,433         |
| Latin America and Other Western Hemisphere | (D)    | 589    | 771              | 1,483            | (D)    | 1,084  | 735           |
| South and Central America                  | 196    | 88     | 397              | 355              | (P)    | 650    | 365           |
| Other Western Hemisphere                   | (P)    | 501    | 375              | 1,128            | 187    | 434    | 370           |
| Africa                                     | (P)    | 57     | (P)              | (D)              | 296    | (D)    | (D)           |
| Middle East                                | 919    | 986    | 680              | 925              | 1,613  | 243    | (D)<br>422    |
| Asia and Pacific                           |        | 3,138  | 9,450            | 10,928           | 21,819 | 24,530 | 23,309        |
| Australia                                  | (b)    | 1,630  | 3,194            | 2,691            | 4,556  | 4,574  | 1,105         |
|                                            | 1,806  | 1,152  | 5,416            | 7,006            | 16,188 | 17,410 | 20,459        |
| Japan Other Asia and Pacific               | 251    | 356    | 840              | 1,231            | 1.075  | 2,546  | 1.745         |
| Other Asia and Pacific                     |        |        |                  |                  |        |        | 1,/45         |
| United States <sup>3</sup>                 | (D)    | 40     | ( <sup>D</sup> ) | ( <sup>D</sup> ) | (P)    | (D)    | (-)           |
| Addenda:                                   |        |        |                  | 27 5000          |        |        |               |
| European Communities (12)4                 |        |        | 19,034           | 22,895           | 33,737 | 33,869 | 30,905        |
| OPEC 5                                     | 855    | 910    | 878              | 1,077            | 1,919  | 430    | 307           |
|                                            |        |        |                  |                  |        |        |               |

Revised.

D Suppressed to avoid disclosure of data of individual companies.

Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by country of each timate beneficial owner.

<sup>2.</sup> Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change has no effect on the data prior to 1991 because there were no U.S. affiliates of the former GDR.

3. See footnote 1 in text for explanation.

mities (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, United Kingdom, 5. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

based aircraft-leasing company was acquired by a U.S. affiliate with an ultimate beneficial owner (UBO) in the United States.<sup>1</sup>

In real estate, outlays were \$6.6 billion. Japanese investors made numer-

but it may be a different foreign country or, as in this

case, the United States.

ous purchases. In the largest transaction, a real estate firm purchased a majority interest in a New York-based corporation that owns several well-known buildings.

In "other industries," outlays were \$5.6 billion. In the largest transaction, the U.S. affiliate of a British communications company acquired a New York-based broadcasting and publishing company. This acquisition strengthened the communications company's position in the U.S. telephone market; in 1989, the company had ac-

quired communications businesses in California and Washington State.

In insurance, outlays were \$2.0 billion. The largest transaction was the merger of a New York-based insurance broker with a London-based insurance broker; it created the world's fourth largest insurance brokerage firm.

#### Country

Outlays are classified by country of UBO in tables 4, 5A, and 5B. In 1990, UBO's in 21 countries made at least one investment of \$100 million or

Table 5A.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1989
[Millions of dollars]

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | frames a second                                                          |                                            |                                                                           |                                                           |                                                            |                                                   |                                                               |                                                                                             |                                                   |                                               |                                                                      |                                                           |                                      |                                                                   |                                                             |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | All indus-<br>tries                                                      | Petrole-                                   | Manufacturing Food Chemi- Primary Others                                  |                                                           |                                                            |                                                   |                                                               | Whole-                                                                                      | Retail                                            |                                               | Finance,                                                             | Insur-                                                    | Real                                 | Serv-                                                             | Other                                                       |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                          | um                                         | Total                                                                     | and kin-<br>dred<br>products                              | cals and<br>allied<br>products                             | and fab-<br>ricated<br>metals                     | Machin-<br>ery                                                | Other<br>manufac-<br>turing                                                                 | sale<br>trade<br>trade                            |                                               | Banking                                                              | except<br>banking                                         | ance                                 | estate                                                            | ices                                                        | indus-<br>tries                      |
| All countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 71,163                                                                   | 1,189                                      | 35,958                                                                    | 6,515                                                     | 11,584                                                     | 3,545                                             | 4,346                                                         | 9,969                                                                                       | 2,634                                             | 1,861                                         | 349                                                                  | 4,186                                                     | 1,901                                | 6,438                                                             | 10,058                                                      | 6,587                                |
| Canada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4,403                                                                    | 392                                        | 2,361                                                                     | (P)                                                       | (P)                                                        | ( <sup>D</sup> )                                  | 334                                                           | (P)                                                                                         | 51                                                | (P)                                           | ( <sup>D</sup> )                                                     | (P)                                                       | 0                                    | 241                                                               | 474                                                         | 283                                  |
| Europe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 40,724                                                                   | ( <sup>D</sup> )                           | 27,527                                                                    | 6,121                                                     | 9,636                                                      | 2,433                                             | 2,795                                                         | 6,541                                                                                       | 2,125                                             | 1,137                                         | ( <sup>D</sup> )                                                     | 926                                                       | 1,852                                | 1,648                                                             | 2,650                                                       | 2,380                                |
| Austria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (P)<br>498<br>26<br>628<br>3,469                                         | 0<br>0<br>0<br>0<br>(P)                    | 27<br>(P)<br>(P)<br>582<br>2,608                                          | 0<br>0<br>0<br>(P)<br>52                                  | (P)<br>0<br>0<br>(P)<br>1,143                              | 0<br>0<br>(*)<br>7                                | 0<br>0<br>2<br>192<br>873                                     | (P)<br>(P)<br>(P)<br>357<br>534                                                             | 0<br>(P)<br>1<br>0<br>117                         | 1<br>(P)<br>0<br>0<br>(P)                     | 0<br>2<br>0<br>0                                                     | <u> </u>                                                  | 0<br>0<br>0<br>0                     | 0<br>77<br>0<br>0<br>28                                           | 0<br>(P)<br>0<br>(P)<br>388                                 | 0<br>0<br>(P)<br>3<br>63             |
| Germany, Federal Republic of Ireland I | 2,435<br>107<br>436<br>77<br>67<br>3,629                                 | (A)                                        | 1,328<br>82<br>395<br>( <sup>D</sup> )<br>0<br>2,439                      | ං<br>ළ<br>ල<br>ල                                          | 655<br>0<br>(P)<br>0<br>0<br>1,774                         | 0<br>0<br>0<br>0                                  | 272<br>0<br>(P)<br>0<br>0<br>(P)                              | 401<br>(P)<br>(P)<br>(P)<br>(P)                                                             | (P)<br>(0)<br>(P)<br>0<br>0<br>85                 | P00008                                        | 0<br>(P)<br>0<br>0                                                   | ტ)<br>0<br>0<br>0                                         | (P)<br>0<br>0<br>0<br>(P)            | 202<br>(P)<br>0<br>16<br>(P)<br>564                               | 8<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>20             | 55<br>0<br>0<br>(P)<br>0<br>(P)      |
| Norway Spain Sweden Switzerland United Kingdom Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15<br>(P)<br>754<br>4,923<br>23,047                                      | 0<br>1<br>0<br>0                           | ( <sup>D</sup> )<br>0<br>368<br>2,860<br>16,775<br>0                      | 0<br>0<br>(P)<br>(P)<br>5,745<br>0                        | 0<br>(P)<br>8<br>5,969                                     | 0<br>0<br>1,920<br>506<br>0                       | ල<br>ල<br>ල<br>ල<br>ල<br>ල<br>ල<br>ල                          | 0<br>0<br>24<br>686<br>3,866<br>0                                                           | 0<br>(P)<br>(P)<br>1,192                          | 0<br>0<br>0<br>199<br>0                       | 0<br>(P)<br>1<br>0<br>(P)<br>0                                       | ంక్రాంత్రం                                                | 0<br>(P)<br>(P)<br>315<br>0          | 0<br>3<br>115<br>74<br>497<br>0                                   | 5<br>0<br>10<br>563<br>1,572<br>0                           | (P)<br>3<br>(P)<br>(P)<br>2,053<br>0 |
| Latin America and Other Western Hemisphere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,084                                                                    | (P)                                        | 491                                                                       | (P)                                                       | (P)                                                        | ( <sup>D</sup> )                                  | 4                                                             | (P)                                                                                         | 38                                                | ( <sup>D</sup> )                              | 0                                                                    | ( <sup>D</sup> )                                          | ( <sup>D</sup> )                     | 126                                                               | (P)                                                         | 4                                    |
| South and Central America                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 650<br>(29<br>(29<br>(29<br>(2)                                          | ၅<br>4<br>9<br>9<br>0                      | <del>000005</del>                                                         | 0<br>0<br>0<br>0                                          | ⊕<br>⊕<br>•<br>•<br>•                                      | ၅၅<br>၀<br>၀<br>၁<br>၁                            | 0<br>0<br>0<br>0                                              | ၅<br>၅<br>၅<br>၀<br>၀                                                                       | ⊕<br>•<br>•<br>•<br>•<br>•<br>•<br>•              | 900900                                        | 0<br>0<br>0<br>0<br>0                                                | ලා<br>1<br>0<br>1<br>0<br>ල                               | 0<br>0<br>0<br>0                     | 8<br>6) 2<br>6) 0 2                                               | 4<br>0<br>0<br>4<br>0                                       | 1<br>0<br>1<br>0<br>0                |
| Other Western Hemisphere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 434<br>1<br>57<br>83<br>293<br>0                                         | 0<br>0<br>0<br>0<br>0                      | ೯ ೦೦೮೦                                                                    | (P)<br>0<br>0<br>0<br>(P)<br>0                            | 0<br>0<br>0<br>0<br>0                                      | 0<br>0<br>0<br>0<br>0                             | 4<br>0<br>0<br>0<br>4<br>0                                    | (P)<br>0<br>0<br>(P)<br>(P)<br>0                                                            | မ<br>စ<br>မ<br>မ                                  | 18°600°                                       | 0<br>0<br>0<br>0<br>0                                                | 0<br>0<br>0<br>0                                          | ච <u>ි</u>                           | 118<br>1<br>(P)<br>70<br>(P)<br>0                                 | లించించి                                                    | 3<br>0<br>0<br>0<br>3<br>0           |
| Africa South Africa Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (P)<br>(P)<br>88                                                         | ල<br>ල<br>ල                                | 4<br>4<br>0                                                               | <b>0</b><br>0<br>0                                        | <b>0</b><br>0<br>0                                         | <b>9</b><br>0<br>0                                | 4<br>4<br>0                                                   | 0<br>0<br>0                                                                                 | 0<br>0<br>0                                       | 0<br>0<br>0                                   | <b>0</b><br>0<br>0                                                   | <b>0</b><br>0<br>0                                        | 0<br>0<br>0                          | (P)                                                               | (P)<br>0<br>(P)                                             | 5<br>5<br>0                          |
| Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 243<br>0<br>7<br>5<br>208<br>(P)<br>(P)                                  | 5<br>0<br>3<br>0<br>2<br>0                 | 1<br>0<br>1<br>0<br>0                                                     | 0<br>0<br>0<br>0<br>0                                     | 0<br>0<br>0<br>0<br>0                                      | 0<br>0<br>0<br>0<br>0                             | 0<br>0<br>0<br>0                                              | 1<br>0<br>1<br>0<br>0<br>0                                                                  | 0<br>0<br>0<br>0<br>0                             | 0<br>0<br>0<br>0<br>0                         | 0<br>0<br>0<br>0<br>0                                                | 0<br>0<br>0<br>0                                          | 0<br>0<br>0<br>0<br>0                | 136<br>0<br>(*)<br>5<br>( <sup>D</sup> )<br>0<br>( <sup>D</sup> ) | <b>98</b><br>0 0<br>වෙළ 0                                   | 3<br>0<br>3<br>0<br>0<br>0           |
| Asia and Pacific  Australia  Hong Kong Japan  Korea, Republic of Malaysia  New Zealand Philippines Singapore Taiwan Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 24,530<br>4,574<br>810<br>17,410<br>(P)<br>166<br>0<br>351<br>561<br>185 | 455<br>383<br>0<br>(P)<br>0<br>0<br>0<br>0 | 5,570<br>247<br>(P)<br>4,346<br>8<br>(P)<br>(P)<br>0<br>(P)<br>371<br>(P) | 308<br>0<br>3<br>236<br>0<br>0<br>0<br>0<br>0<br>0<br>(P) | 1,912<br>0<br>0<br>1,207<br>0<br>(°)<br>0<br>0<br>0<br>(°) | 818<br>(P)<br>0<br>790<br>(P)<br>0<br>0<br>0<br>0 | 1,206<br>(P)<br>(P)<br>1,021<br>2<br>0<br>(P)<br>0<br>0<br>17 | 1,327<br>216<br>0<br>1,092<br>( <sup>D</sup> )<br>0<br>0<br>0<br>0<br>( <sup>P</sup> )<br>4 | 420<br>(P)<br>9<br>272<br>(P)<br>0<br>0<br>0<br>0 | 211<br>0<br>8<br>203<br>0<br>0<br>0<br>0<br>0 | (P)<br>0<br>0<br>8<br>8<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,963<br>(P)<br>0<br>2,851<br>(P)<br>0<br>(P)<br>0<br>(P) | ව<br>ල<br>ල<br>ල<br>ල<br>ල<br>ල<br>ල | 4,212<br>19<br>141<br>3,609<br>(P)<br>4<br>0<br>(P)<br>20         | 6,750<br>84<br>(P)<br>5,921<br>(P)<br>4<br>0<br>0<br>4<br>0 | 0<br>0<br>37                         |
| United States 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ( <sub>b</sub> )                                                         | 0                                          | 4                                                                         | 0                                                         | 0                                                          | 0                                                 | 4                                                             | 0                                                                                           | 0                                                 | 0                                             | 0                                                                    | 0                                                         | 0                                    | (P)                                                               | (P)                                                         | 0                                    |
| European Communities (12) <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 33,869<br>430                                                            | (P)<br>190                                 | 23,674<br>5                                                               | 6,074<br>0                                                | 9,570<br>0                                                 | 513<br>0                                          | 2,063<br>0                                                    | 5,454<br>5                                                                                  | 1,997<br>( <sup>D</sup> )                         | 715<br>0                                      | (P)<br>0                                                             | 464<br>0                                                  | 834<br>0                             | 1,443<br>124                                                      | 2,030<br>98                                                 | 2,234<br>( <sup>D</sup> )            |

D Suppressed to avoid disclosure of data of individual companies

<sup>1.</sup> The UBO is the first person in the ownership chain of the acquired or established U.S. business, beginning with the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the ownership chain. The country of UBO is often the same as that of the foreign parent,

<sup>\*</sup> Less than \$500,000.

See footnote 1 in text for further explanation.
 See footnote 4, table 4.

<sup>3.</sup> See footnote 5, table 4.

NOTE.—Data for 1989 are revised. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

more. UBO's in Europe accounted for 56 percent of total outlays, and those in Asia and Pacific for 36 percent.

Within Europe, UBO's in the European Communities (EC(12)) accounted for 86 percent of outlays. Swiss UBO's accounted for most of the remainder. Of total outlays of UBO's in the EC(12), British and French UBO's accounted for 42 percent and 35 percent, respectively; UBO's in the Netherlands and Germany accounted for most of the remainder.

By country, British UBO's accounted for \$13.1 billion of outlays, down The defrom \$23.0 billion in 1989. cline may have reflected the recession in the United Kingdom, a shortage of cash and credit, and the reluctance of British banks to finance takeovers. Each of the five largest British investments—all \$500 million or more—was in a different industry: "Other industries," services, chemicals, insurance, and metals. These transactions and most of the transactions

alluded to hereafter were discussed in the preceding section of this article.

French outlays in 1990, at \$10.9 billion, were almost triple the 1989 level. The increase reflects both the French Government's favorable attitude towards investment abroad and French companies' apparent strategy of investing in industries that complement their core businesses, of gaining market position, and of building industries to world-class size to withstand foreign competition as the European Commu-

Table 5B.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1990 [Millions of dollars]

|                                                                                                                       | [MILLIONS OF GOLDENS]                                                           |                                                                                                    |                                                                |                                                   |                                                        |                                          |                                                              |                                                           |                                                        |                                                       |                              |                                |                                         |                                                                                                |                                                           |                                                        |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|------------------------------|--------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                                                                                                       |                                                                                 |                                                                                                    |                                                                |                                                   | Manuf                                                  | cturing                                  |                                                              |                                                           |                                                        |                                                       | ,                            |                                |                                         |                                                                                                |                                                           |                                                        |
|                                                                                                                       | All indus-<br>tries                                                             | Petrole-<br>um                                                                                     | Total                                                          | Food<br>and kin-<br>dred<br>products              | Chemi-<br>cals and<br>allied<br>products               | Primary<br>and fab-<br>ricated<br>metals | Machin-<br>ery                                               | Other<br>manufac-<br>turing                               | Whole-<br>sale<br>trade                                | Retail<br>trade                                       | Banking                      | Finance,<br>except<br>banking  | Insur-<br>ance                          | Real<br>estate                                                                                 | Serv-<br>ices                                             | Other<br>indus-<br>tries                               |
| All countries                                                                                                         | 64,423                                                                          | 833                                                                                                | 24,123                                                         | 1,083                                             | 7,724                                                  | 2,116                                    | 3,785                                                        | 9,415                                                     | 1,490                                                  | 1,152                                                 | 865                          | 1,773                          | 1,974                                   | 6,586                                                                                          | 20,001                                                    | 5,626                                                  |
| Canada                                                                                                                | 1,876                                                                           | (P)                                                                                                | 661                                                            | ( <sup>D</sup> )                                  | (P)                                                    | 45                                       | 88                                                           | 514                                                       | ( <sup>D</sup> )                                       | 698                                                   | ( <sup>D</sup> )             | 0                              | 3                                       | 93                                                                                             | 30                                                        | (P)                                                    |
| Europe                                                                                                                | 35,947                                                                          | 151                                                                                                | 18,214                                                         | 776                                               | 6,567                                                  | 1,384                                    | 1,519                                                        | 7,967                                                     | 1,130                                                  | (D)                                                   | 551                          | <b>(D</b> )                    | 1,970                                   | 1,197                                                                                          | 7,650                                                     | 4,205                                                  |
| Austria Belgium Denmark Finland France                                                                                | 2<br>136<br>117<br>423<br>10,886                                                | ල<br>0<br>0<br>0                                                                                   | 2<br>(P)<br>384<br>7,313                                       | ලිලිලිල                                           | 0<br>(P)<br>0<br>(P)<br>2,604                          | 0<br>0<br>0<br>(P)<br>437                | 33330                                                        | 2<br>0<br>0<br>0<br>4,170                                 | 0<br>2<br>4<br>(P)<br>381                              | 0<br>0<br>0<br>0                                      | 0<br>0<br>0<br>0             | 0<br>0<br>0<br>0<br>4          | 0<br>0<br>0<br>0                        | ල<br>ල<br>ල<br>ල                                                                               | 0<br>(P)<br>0<br>(P)<br>2,947                             | 0<br>·1<br>(P)<br>0<br>91                              |
| Germany <sup>1</sup> Ireland Iraly Licothenstein Luxembourg Netherlands                                               | 2,162<br>258<br>1,772<br>(P)<br>(2,366                                          | 5<br>0<br>2<br>0<br>( <sup>D</sup> )                                                               | 1,424<br>(P)<br>(P)<br>1<br>0<br>641                           | 0<br>0<br>0<br>0<br>0<br>192                      | ⊕<br>0 0 0 0<br>0 0 0                                  | 29<br>0<br>(*)<br>0<br>0                 | 90000                                                        | (P)<br>(D)<br>1<br>1<br>0<br>(P)                          | 48<br>(9000)<br>(9)                                    | G00000                                                | ⊕⊕°° 0<br>⊕<br>459           | ဝ <u>၅</u> ဝဝဝဝ                | ი<br>ი<br>ი<br>ი                        | 129<br>0<br>4<br>(P)<br>0<br>650                                                               | (P)<br>0<br>1,446<br>0<br>0<br>7                          | (P)<br>0<br>1<br>0<br>(P)<br>2                         |
| Norway Spain Sweden Switzerland United Kingdom Other                                                                  | 50<br>90<br>675<br>3,887<br>13,100<br>0                                         | o⊕oo                                                                                               | ( <sup>D</sup> )<br>4<br>479<br>2,876<br>4,696<br>0            | 00000                                             | 0<br>0<br>(P)<br>2,203<br>1,061<br>0                   | 0<br>0<br>0<br>0<br>0<br>0               | 0<br>4<br>50<br>6<br>0                                       | (P)<br>(0<br>(P)<br>(2,593<br>0                           | 0<br>0<br>0<br>0<br>112<br>0                           | 0<br>0<br>1<br>0<br>42<br>0                           | 0<br>0<br>0<br>1<br>0        | 0<br>0<br>(P)<br>3<br>(P)<br>0 | ტე~<br>ტე~                              | 0<br>(P)<br>82<br>94<br>163<br>0                                                               | 0<br>0<br>5<br>171<br>2,743<br>0                          | (P)<br>4<br>1<br>9<br>3,885<br>0                       |
| Latin America and Other Western Hemisphere                                                                            | 735                                                                             | (P)                                                                                                | (D)                                                            | 0                                                 | 0                                                      | (*)                                      | (D)                                                          | ( <sup>D</sup> )                                          | (P)                                                    | 0                                                     | 2                            | (P)                            | 0                                       | 161                                                                                            | (P)                                                       | 25                                                     |
| South and Central America                                                                                             | 365<br>ලා<br>ලා<br>19<br>ලා<br>2                                                | 99000g                                                                                             | (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0                      | 00000                                             | 0<br>0<br>0<br>0                                       | *)°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°   | 00000                                                        | 90000<br>9000                                             |                                                        | 0<br>0<br>0<br>0                                      | 2<br>0<br>2<br>0<br>0        | භ<br>ම<br>0<br>0               | 0<br>0<br>0<br>0                        | 23<br>0<br>5<br>16<br>0<br>2                                                                   | 0<br>0<br>0<br>0                                          | ၅၅၀ အ ၀ ၀                                              |
| Other Western Hemisphere                                                                                              | 370<br>8<br>126<br>( <sup>D</sup> )<br>206<br>( <sup>P</sup> )                  | 0<br>0<br>0<br>0                                                                                   | <u> </u>                                                       | 00000                                             | 0<br>0<br>0<br>0                                       | 0000                                     | £000£0                                                       | (b)<br>(c)<br>(d)<br>(d)<br>(d)<br>(d)                    | ಕ್ಕಿಂಕಿಂಂ                                              | 0<br>0<br>0<br>0                                      | 0<br>0<br>0<br>0             | ၅၀၅၀၀၀                         | 0<br>0<br>0<br>0                        | 138<br>8<br>0<br>0<br>0                                                                        | ⊕<br>⊕<br>⊕<br>⊕<br>⊕                                     | චිංචිංංචි                                              |
| Africa South Africa Other                                                                                             | චචච                                                                             | <b>0</b><br>0<br>0                                                                                 | <b>0</b><br>0<br>0                                             | <b>0</b><br>0                                     | <b>0</b><br>0<br>0                                     | <b>0</b><br>0<br>0                       | <b>0</b><br>0<br>0                                           | <b>0</b><br>0<br>0                                        | <b>0</b><br>0                                          | <b>0</b><br>0<br>0                                    | 0<br>3<br>0                  | <b>0</b><br>0<br>0             | <b>0</b><br>0<br>0                      | 1<br>0<br>1                                                                                    | 3<br>3<br>0                                               | <del>0</del> 99                                        |
| Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other                                             | <b>422</b><br>85<br>ව<br>ව<br>26<br>5                                           | 0<br>0<br>0<br>0<br>0                                                                              | 9900900                                                        | <b>0</b><br>0<br>0<br>0<br>0                      | <b>0</b><br>0<br>0<br>0                                | <b>0</b><br>0<br>0<br>0                  | <del>99</del> 00000                                          | චිංංචිංං                                                  | 0<br>0<br>0<br>0                                       | <b>0</b><br>0<br>0<br>0<br>0<br>0                     | <b>0</b><br>0<br>0<br>0<br>0 | ලංලංගෙ                         | <b>6</b><br>0<br>0<br>0                 | 29<br>0<br>4<br>0<br>20<br>5                                                                   | త్రింత్రింం                                               | <b>8</b> ၀၀၅၅၀၀                                        |
| Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other | 23,309<br>1,105<br>223<br>20,459<br>169<br>(P)<br>26<br>4<br>50<br>1,106<br>(P) | (P)<br>0<br>0<br>0<br>0<br>2<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 5,060<br>643<br>2<br>3,892<br>79<br>(P)<br>1<br>10<br>395<br>4 | 304<br>(P)<br>0<br>146<br>2<br>0<br>0<br>0<br>(P) | 1,145<br>0<br>0<br>1,145<br>0<br>0<br>0<br>0<br>0<br>0 | <b>%</b> ව රජුව ර ර ර ව                  | 2,005<br>0<br>2<br>1,743<br>(P)<br>0<br>0<br>0<br>(P)<br>(P) | <b>921</b><br>例<br>0<br>455<br>例<br>例<br>0<br>1<br>0<br>0 | 235<br>(P)<br>169<br>2<br>0<br>0<br>0<br>0<br>2<br>(P) | (P) 0 0 324 (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | చ్రంంతల్లి                   | <b>59</b> 0 € 58 0 € 0 0 € 0 0 | 200020000000000000000000000000000000000 | 5,106<br>75<br>151<br>4,659<br>41<br>0<br>0<br>2<br>( <sup>D</sup> )<br>23<br>( <sup>D</sup> ) | 10,863<br>(P)<br>(P)<br>10,775<br>0<br>0<br>(P)<br>0<br>0 | 509<br>(P)<br>(P)<br>115<br>2<br>0<br>8<br>0<br>0<br>0 |
| United States 2                                                                                                       | (P)                                                                             | 0                                                                                                  | (P)                                                            | (P)                                               | ( <sup>D</sup> )                                       | 0                                        | 4                                                            | 0                                                         | 9                                                      | 0                                                     | 0                            | ( <sup>D</sup> )               | 0                                       | 0                                                                                              | (P)                                                       | 0                                                      |
| Addenda: European Communities (12) 3 OPEC 4                                                                           | 30,905<br>307                                                                   | 149<br>( <sup>D</sup> )                                                                            | 14,456<br>(*)                                                  | 282<br>0                                          | 4,276<br>0                                             | 1,101<br>0                               | 1,434<br>0                                                   | 7,363<br>(*)                                              | 1,038<br>0                                             | 101<br>0                                              | (P)<br>0                     | . ම                            | 1,267<br>0                              | 1,013<br>31                                                                                    | 7,462<br>0                                                | <b>(b)</b>                                             |

Suppressed to avoid disclosure of data of individual companies

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

<sup>\*</sup> Less than \$500,000.

See footnote 2, table 4.
 See footnote 1 in text for further explanation.

<sup>3.</sup> See footnote 4, table 4.

nity moves closer to implementing the 1992 single-market initiative. Of the six largest French investments, fourtwo in chemicals, one in metals, and one in wholesale trade-were undertaken by Government owned or controlled firms. Such firms also made a number of smaller investments in 1990.

Outlays of Netherlands UBO's were \$2.4 billion, most of which was accounted for by the acquisition of an Illinois-based bank by the U.S. affiliate of a Netherlands bank and the acquisition of a California-based wholesaler of recorded music products by the U.S. affiliate of a consumer products conglomerate.

Outlays of German UBO's were \$2.2 billion. All of the investments were under \$500 million. The largest transaction was in chemicals: A New Jerseybased household products firm was acquired by the U.S. affiliate of a German manufacturing company.

Swiss UBO's accounted for \$3.9 bil-The largest inlion in outlays. vestment was the acquisition of the previously mentioned California-based biotechnology company.

Outlays of Japanese UBO's were \$20.5 billion in 1990, up from \$17.4 Japanese investors billion in 1989. accounted for 71 percent of total outlays in real estate and 54 percent of total outlays in services. In services, the largest transaction was the purchase of the major entertainment company by the Japanese consumer electronics manufacturer. Numerous hotel investments, including the resort hotel in California, also contributed substantially to the outlays in serv-Japanese UBO's made two of the three largest investments in real estate, including the purchase of a majority interest in the New York-based real estate corporation. Other sizable Japanese outlays included one investment in pharmaceuticals and one in machinery.

Taiwanese UBO's accounted for \$1.1 billion in outlays. The largest investments were the purchase of a Texas oil and gas exploration firm by the U.S. affiliate of the Government-owned energy company and the acquisition of a California-based bakery by Taiwan's largest food conglomerate.

Outlays of Canadian UBO's were \$1.9 billion; the largest investment was the acquisition of a nationwide fast-food restaurant chain by the U.S. affiliate of a Canadian manufacturing company.

#### Source of funding

Of the \$64.4 billion in total outlays in 1990, \$32.0 billion, or nearly 50 percent, was funded by foreign parent groups, which consist of the foreign parents and the foreign (non-U.S.) affiliates of the foreign parents (table 6). Some of these funds financed investments made through U.S. affiliates, and some financed investments made directly by the foreign parents. Foreign-source funds were a relatively more important source of funds in 1989, when they totaled \$48.2 billion and financed 68 percent of outlays. The reduction in the amount of total outlays financed with foreign-source funds contributed to the relatively low level of capital inflows for foreign direct investment in the United States in  $1990.^{2}$ 

The remaining \$32.4 billion in outlays was funded by U.S. affiliates from

sources other than the foreign parent groups. For example, the U.S. affiliates may have borrowed the funds from unaffiliated foreign persons or from U.S. persons, or they may have generated the funds internally. In 1989, these other sources of funds financed \$23.0 billion in outlays. The increase in the use of these funds maintained the high level of total outlays in 1990.

By country of UBO, a relatively large share-56 percent-of European outlays was financed by foreign parent The percentage of financgroups. ing by foreign parent groups—at 43

equity, reinvested earnings, and changes in U.S. affiliates' receivables from their foreign parent groups—that are unrelated to foreign funding of new affiliates and for which net outflows of \$22.0 billion were recorded in 1990. In contrast, net capital inflows of \$47.7 billion were recorded for the components of capital flows that could represent foreign-parent funding of acquisitions and establishments—namely, increases in equity and changes in U.S. affiliate payables to their foreign parent groups. Some of these inflows also financed the operations of existing U.S. affiliates.

It should be noted that the estimates of acquisitions and establishments of U.S. affiliates include some investments that were reported too late to be included in the preliminary estimate of capital inflows. The revised capital flow estimate to be published in the June 1991 issue of the Survey will include these late-reported transactions. Until then, comparisons between the data for outlays funded by foreign parent groups presented in this article and the data for total capital inflows for foreign direct investment in the United States should be made with caution. Furthermore, it should be noted that, when disaggregated by country, the outlays data in this article are shown by country of UBO, whereas the capital flow data are shown by country of foreign

Table 6.—Source of Funding of Investment Outlays, by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1989-90

|                                                                                                                                                   |                                                                                        | 198                                                                             | 9"                                                                           |                                                          | 1990 <i>P</i>                                                                        |                                                                                 |                                                                               |                                                          |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------|--|--|
|                                                                                                                                                   | М                                                                                      | lillions of dollar                                                              | s                                                                            | Funds from                                               | М                                                                                    | lillions of dolla                                                               | rs                                                                            | Funds from<br>foreign par-                               |  |  |
|                                                                                                                                                   | Total<br>outlays                                                                       | Funds from<br>foreign par-<br>ent groups                                        | Other                                                                        | foreign par-<br>ent groups<br>as a percent<br>of total   | Total<br>outlays                                                                     | Funds from<br>foreign par-<br>ent groups                                        | Other                                                                         | ent groups<br>as a percent<br>of total                   |  |  |
| Total                                                                                                                                             | 71,163                                                                                 | 48,161                                                                          | 23,002                                                                       | 68                                                       | 64,423                                                                               | 32,024                                                                          | 32,399                                                                        | 50                                                       |  |  |
| By industry: Petroleum Manufacturing Wholesale trade Retail trade Banking Finance, except banking Insurance Real estate Services Other industries | 1,189<br>35,958<br>2,634<br>1,861<br>349<br>4,186<br>1,901<br>6,438<br>10,058<br>6,587 | 441<br>27,956<br>2,031<br>764<br>347<br>3,524<br>823<br>4,801<br>4,804<br>2,669 | 748<br>8,002<br>603<br>1,097<br>2<br>662<br>1,078<br>1,637<br>5,254<br>3,918 | 37<br>78<br>77<br>41<br>99<br>84<br>43<br>75<br>48<br>41 | 833<br>24,123<br>1,490<br>1,152<br>865<br>1,773<br>1,974<br>6,586<br>20,001<br>5,626 | 260<br>12,570<br>1,240<br>435<br>347<br>721<br>1,951<br>5,330<br>7,957<br>1,212 | 573<br>11,553<br>250<br>717<br>518<br>1,052<br>23<br>1,256<br>12,044<br>4,414 | 31<br>52<br>83<br>38<br>40<br>41<br>99<br>81<br>40<br>22 |  |  |
| By country 1:  Canada Europe France Germany 2 United Kingdom Other Latin America and Other Western Hemisphere Africa                              | 4,403<br>40,724<br>3,469<br>2,435<br>23,047<br>11,773                                  | 2,999<br>31,252<br>2,317<br>1,768<br>19,569<br>7,598                            | 1,404<br>9,472<br>1,152<br>667<br>3,478<br>4,175                             | 68<br>77<br>67<br>73<br>85<br>65<br>67<br>(P)            | 1,876<br>35,947<br>10,886<br>2,162<br>13,100<br>9,799<br>735<br>(P)                  | 738<br>19,998<br>7,603<br>1,060<br>5,993<br>5,342                               | 1,138<br>15,949<br>3,283<br>1,102<br>7,107<br>4,457                           | 39<br>56<br>70<br>49<br>46<br>55                         |  |  |
| Artica Middle East Asia and Pacific Japan Taiwan Other United States 3                                                                            | 243<br>24,530<br>17,410<br>561<br>6,559                                                | 210<br>12,899<br>11,153<br>465<br>1,281<br>( <sup>D</sup> )                     | 33<br>11,631<br>6,257<br>96<br>5,278<br>( <sup>D</sup> )                     | 86<br>53<br>64<br>83<br>20<br>(P)                        | 422<br>23,309<br>20,459<br>1,106<br>1,744<br>( <sup>b</sup> )                        | (P)<br>261<br>9,968<br>8,429<br>601<br>938<br>(P)                               | (P)<br>161<br>13,341<br>12,030<br>505<br>806<br>(P)                           | 62<br>43<br>41<br>54<br>54<br>(P)                        |  |  |
| Addenda: European Communities (12) <sup>4</sup> OPEC <sup>5</sup>                                                                                 | 33,869<br>430                                                                          | 26,604<br>374                                                                   | 7,265<br>56                                                                  | 79<br>87                                                 | 30,905<br>307                                                                        | 18,069<br>234                                                                   | 12,836<br>73                                                                  | 58<br>76                                                 |  |  |

<sup>&#</sup>x27; Revised. P Preliminary.

<sup>2.</sup> Foreign-source funds used to acquire or establish U.S. affiliates are also included in U.S. capital inflows for foreign direct investment in the United States that are recorded in the U.S. balance of payments accounts. However, because these inflows also include funds that are used for other purposes, the two measures are not directly comparable.

The preliminary estimate of capital inflows for foreign direct investment in the United States in 1990 was published in "U.S. International Transactions, Fourth Quarter and Year 1990," SURVEY OF CURRENT BUSINESS 71 March 1991): 57. This estimate, at \$25.7 billion, was lower than the \$32.0 billion estimate of foreign-source funding. However, capital inflows are recorded as a net figure that includes components-namely, decreases in

D Suppressed to avoid disclosure of data of individual companies.

See footnotes to table 4.

percent-was below average for investments of Asian and Pacific UBO's. Within Europe, the share of outlays of EC(12) UBO's financed by foreign parent groups was 58 percent. Within the EC(12), the share of French investment financed by foreign parent groups, at 70 percent, was particularly large, perhaps reflecting a tendency by Government-owned UBO's to rely mainly on funds generated, or obtained, in the home (investing) country. In contrast, only 46 percent of outlays for investments of British UBO's were financed by foreign parent groups. Within Asia and Pacific, the share of Taiwanese investment financed by foreign parent groups, at 54 percent, was slightly above average. Only 41 percent of outlays of Japanese UBO's were financed by foreign parent groups.

#### **Selected Operating Data**

Total assets of U.S. businesses acquired or established by foreign investors were \$95.0 billion in 1990, down from \$127.5 billion in 1989 (tables 7A and 7B). Assets of U.S. businesses acquired by foreigners, at \$82.5 billion, were much larger than those of U.S. businesses established by foreigners, at \$12.6 billion.

Assets in manufacturing and in services were \$30.5 billion and \$28.8 billion, respectively; together, these assets accounted for 62 percent of the total assets of U.S. businesses acquired or established by foreign investors in 1990. Within manufacturing, assets in "other manufacturing," at \$10.9 billion, were largest. In services, the acquisitions of the entertainment con-

glomerate and of the California-based aircraft-leasing company accounted for a sizable share of total assets. Assets in real estate were also large.

Acquired businesses employed 393,000 workers. Within manufacturing, "other manufacturing" accounted for the largest share of these employees, mainly reflecting the acquisitions of the tire manufacturing company and of the manufacturer of abrasives and high-technology ceramics. Newly established businesses employed 11,000 workers.

Foreign investors obtained 309,000 acres of land as a result of acquisitions. Manufacturing affiliates accounted for 52 percent of all acreage obtained as a result of acquisitions. By establishing new businesses, including purchases of real estate, foreign investors obtained 166,000 acres.

Tables 7A and 7B follow.

Table 7A.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1989

[Millions of dollars or number]

|                                                                                                                                                                                                                                                                                                                                                                                                                                               | Total assets                                                                            | lions of dolla                                                                            |                                                                                                           |                                                                      | ses acquired                                                                                                  |                                                                                               |                                                                                                 | U.S business                                                                              | antorpriso                                                                           | antablished                                                                                          |                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                               | of all U.S.<br>business<br>enterprises<br>acquired or<br>established                    | Total as-<br>sets                                                                         | Sales <sup>1</sup>                                                                                        | Net in-<br>come                                                      | Number<br>of em-<br>ployees                                                                                   | Number of<br>acres of<br>land<br>owned                                                        | Total as-<br>sets                                                                               | Sales <sup>1</sup>                                                                        | Net in-                                                                              | Number<br>of em-<br>ployees                                                                          | Number<br>of acres<br>of land<br>owned                                      |
| All industries                                                                                                                                                                                                                                                                                                                                                                                                                                | . 127,511                                                                               | 99,306                                                                                    | 72,710                                                                                                    | 345                                                                  | 705,069                                                                                                       | 364,787                                                                                       | 28,204                                                                                          | 6,237                                                                                     | -120                                                                                 | 16,925                                                                                               | 307,936                                                                     |
| Petroleum Petroleum and coal products manufacturing Other                                                                                                                                                                                                                                                                                                                                                                                     | . 1,673                                                                                 | 2,859<br>(D)                                                                              | 1,854<br>1,400<br>454                                                                                     | -69<br>44<br>-113                                                    | 4,126<br>2,108<br>2,018                                                                                       | (P)<br>1,731<br>(P)                                                                           | 310<br>(P)<br>(P)                                                                               |                                                                                           | 14<br>(P)<br>(D)                                                                     | 999                                                                                                  | ტ<br>ტ<br>ტ                                                                 |
| Manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                         | 36,790                                                                                    | 39,306                                                                                                    | 302                                                                  | 380,467                                                                                                       | 289,032                                                                                       | 3,466                                                                                           | 1,463                                                                                     | -3                                                                                   | 9,323                                                                                                | (P)                                                                         |
| Food and kindred products  Beverages Other                                                                                                                                                                                                                                                                                                                                                                                                    | . 92                                                                                    | 3,850<br>(P)                                                                              | 6,385<br>47<br>6,337                                                                                      | 49<br>4<br>46                                                        | (P)<br>590<br>(P)                                                                                             | 8,050<br>(P)<br>(P)                                                                           | 125<br>(P)                                                                                      | 104<br>(P)                                                                                | -3<br>1<br>-4                                                                        | 228<br>108<br>120                                                                                    | (P)                                                                         |
| Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other                                                                                                                                                                                                                                                                                                                                | . 11,196<br>. 2,837<br>. 4,001<br>. 3,037                                               | 10,358<br>(P)<br>3,569<br>3,036<br>(P)                                                    | 6,553<br>1,869<br>2,393<br>1,492<br>800                                                                   | 420<br>245<br>135<br>8<br>32                                         | (P)<br>10,122<br>20,692<br>16,365<br>(P)                                                                      | (D)<br>8,633<br>6,143<br>659<br>(D)                                                           | 838<br>(P)<br>433<br>1<br>(P)                                                                   | (P)<br>(P)<br>(*)<br>0<br>(P)                                                             | 3<br>(*)<br>0<br>(*)                                                                 | 371<br>(P)<br>11<br>0<br>(P)                                                                         | 243<br>(P)<br>2<br>0<br>(P)                                                 |
| Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products                                                                                                                                                                                                                                                                                                                                           | 3,262<br>2,138<br>1,125                                                                 | 6,482<br>3,018<br>(D)<br>(D)<br>3,464                                                     | 8,166<br>3,560<br>2,092<br>1,468<br>4,605                                                                 | 61<br>(P)<br>(P)<br>38<br>(P)                                        | 61,048<br>22,292<br>14,269<br>8,023<br>38,756                                                                 | (P)<br>9,449<br>(D)<br>(P)<br>(P)                                                             | 293<br>244<br>(P)<br>(P)<br>49                                                                  | (P)<br>(P)<br>(*)<br>(P)<br>7                                                             | 2<br>3<br>-1<br>4<br>-1                                                              | 473<br>361<br>(P)<br>(P)<br>112                                                                      | (A)                                                                         |
| Machinery                                                                                                                                                                                                                                                                                                                                                                                                                                     | . 4,825<br>1,841<br>2,984<br>1,808<br>119<br>. 1,246                                    | 6,457<br>4,779<br>1,828<br>2,950<br>1,678<br>(P)<br>1,173                                 | 9,021<br>7,094<br>2,759<br>4,335<br>1,927<br>73<br>1,218<br>636                                           | -8<br>-33<br>17<br>-50<br>25<br>(*)<br>7                             | 72,269<br>45,968<br>12,215<br>33,753<br>26,301<br>5,292<br>14,875<br>6,134                                    | 1,994<br>913<br>157<br>756<br>1,081<br>(P)<br>864<br>(P)                                      | 176<br>46<br>13<br>34<br>130<br>(P)<br>73<br>(P)                                                | 92<br>37<br>5<br>32<br>55<br>1<br>33<br>21                                                | -3<br>-2<br>(*)<br>-2<br>-1<br>-1<br>-1<br>(*)                                       | 857<br>142<br>(P)<br>(P)<br>715<br>(P)<br>240<br>(P)                                                 | 197<br>(P)<br>·0<br>(P)<br>(P)<br>0<br>182<br>(P)                           |
| Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment, nec Instruments and related products Other unsportation equipment, nec Instruments and related products Other | 522<br>439<br>3,727<br>60<br>3,666<br>390<br>567<br>1,291<br>2,111<br>(b)<br>(c)<br>(b) | 9,643<br>(P)<br>(P)<br>2,406<br>60<br>2,346<br>355<br>430<br>1,032<br>1,909<br>(P)<br>(P) | 9,181<br>874<br>(D)<br>(D)<br>1,513<br>24<br>1,489<br>582<br>584<br>1,533<br>1,458<br>(D)<br>(D)<br>1,314 | -221<br>19<br>2<br>9<br>47<br>3<br>44<br>18<br>1<br>14<br>(P)<br>(P) | 88,260<br>12,049<br>(b)<br>14,507<br>584<br>13,923<br>5,601<br>3,545<br>14,833<br>11,935<br>(b)<br>(c)<br>(d) | 134,811<br>310<br>(P)<br>646<br>634<br>7<br>627<br>373<br>330<br>130,214<br>496<br>(P)<br>(P) | 2,035<br>(P)<br>(P)<br>(P)<br>1,320<br>0<br>1,320<br>34<br>138<br>259<br>202<br>202<br>0<br>(P) | 1,148<br>(P)<br>9<br>(P)<br>567<br>0<br>567<br>(P)<br>99<br>163<br>159<br>159<br>0<br>(P) | -2<br>(*)<br>(*)<br>(*)<br>(*)<br>(*)<br>21<br>-6<br>-9<br>5<br>-4<br>-4<br>0<br>(*) | 7,394<br>(P)<br>(P)<br>(P)<br>2,967<br>0<br>2,967<br>(P)<br>955<br>(P)<br>1,202<br>1,202<br>0<br>(P) | 525<br>(P)<br>0<br>1<br>0<br>1<br>(P)<br>(P)<br>349<br>349<br>0<br>(P)<br>0 |
| Wholesale trade  Motor vehicles and equipment  Professional and commercial equipment and supplies  Metals and minerals, except petroleum  Electrical goods  Machinery, equipment, and supplies  Other durable goods  Groceries and related products  Farm product raw materials  Other nondurable goods                                                                                                                                       | 137<br>179<br>32<br>36<br>367<br>117<br>259<br>249                                      | (P)<br>(P)<br>(P)<br>(P)<br>113<br>249<br>155<br>7<br>628                                 | 4,018<br>190<br>(P)<br>23<br>840<br>197<br>600<br>610<br>(P)<br>1,286                                     | -52<br>10<br>3<br>(*)<br>-127<br>-5<br>13<br>1<br>-1<br>54           | 17,520<br>1,371<br>(b)<br>64<br>6,127<br>708<br>3,127<br>1,400<br>(P)<br>3,649                                | 729<br>(P)<br>(P)<br>5<br>(P)<br>361<br>55<br>6<br>198                                        | (P)<br>(P)<br>(P)<br>4<br>9<br>93<br>0<br>120                                                   | <b>501</b><br>(P)<br>3<br>(P)<br>(P)<br>1<br>(P)<br>0<br>167                              | (P)<br>(P)<br>-2<br>1<br>(*)<br>(*)<br>(*)<br>-9<br>0<br>2                           | 1,703<br>(P)<br>(P)<br>(P)<br>(P)<br>(P)<br>12<br>76<br>0<br>533                                     | 136<br>0<br>0<br>ල<br>0<br>0<br>ල                                           |
| Retail trade General merchandise stores Food stores Apparel and accessory stores Other Banking                                                                                                                                                                                                                                                                                                                                                | (D)<br>(D)<br>(205<br>4,951                                                             | 5,488<br>(D)<br>(D)<br>205<br>4,907<br>(D)                                                | 8,139<br>(D)<br>(D)<br>247<br>6,821<br>(D)                                                                | 69<br>(P)<br>(P)<br>-27<br>41<br>(P)                                 | 175,329<br>(D)<br>(D)<br>2,931<br>162,784<br>(D)                                                              | 2,143<br>0<br>(D)<br>(D)<br>2,034<br>(P)                                                      | 51<br>6<br>0<br>0<br>45<br>(P)                                                                  | 95<br>0<br>0<br>0<br>95                                                                   | -3<br>0<br>0<br>0<br>-3<br>(P)                                                       | 739<br>0<br>0<br>0<br>739<br>206                                                                     | 18<br>(P)<br>0<br>0<br>(P)                                                  |
| Finance, except banking                                                                                                                                                                                                                                                                                                                                                                                                                       | 1                                                                                       | 22,054                                                                                    | 2,447                                                                                                     | 186                                                                  |                                                                                                               | 4,180                                                                                         | 9,999                                                                                           | 392                                                                                       | 54                                                                                   | 104                                                                                                  | 5                                                                           |
| Insurance                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                         | (D)                                                                                       | 3,346                                                                                                     | 32<br>(D)                                                            | 1                                                                                                             | 67                                                                                            | ( <sup>D</sup> )                                                                                | (P)                                                                                       | (*)                                                                                  | (P)                                                                                                  | 0                                                                           |
| Real estate Services                                                                                                                                                                                                                                                                                                                                                                                                                          | . 10,161                                                                                | 1,529<br>8,066                                                                            | ( <sup>D</sup> )<br>4,799                                                                                 | ( <sup>D</sup> )<br>-34                                              | ( <sup>D</sup> )<br>56,465                                                                                    | 3,391<br>5,487                                                                                | 6,538<br>2,095                                                                                  | 491<br>375                                                                                | 47<br>-8                                                                             | 3,407                                                                                                | 217,029<br>2,554                                                            |
| Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other                                                                                                                                           | 3,012<br>2,107<br>192<br>1,915<br>3,877<br>83<br>(P)                                    | 1,246<br>2,011<br>(P)<br>3,800<br>83<br>(P)<br>(P)<br>737                                 | 299<br>1,829<br>253<br>1,577<br>1,711<br>84<br>(P)<br>(P)<br>700                                          | -44<br>(*)<br>1<br>-1<br>26<br>4<br>-9<br>-5<br>-7                   | 20,359<br>19,228<br>3,014<br>16,214<br>2,898<br>1,307<br>(P)<br>(P)<br>7,894                                  | 1,368<br>320<br>(P)<br>(P)<br>161<br>(P)<br>(P)<br>(P)<br>3,223                               | 1,766<br>97<br>(P)<br>(P)<br>77<br>0<br>15<br>0<br>140                                          | 294<br>39<br>(P)<br>(P)<br>3<br>0<br>1<br>0<br>39                                         | -7<br>1<br>(*)<br>1<br>-4<br>0<br>(*)<br>0                                           | 2,593<br>359<br>(P)<br>(P)<br>51<br>0<br>14<br>0<br>390                                              | 2,180<br>(P)<br>0<br>(P)<br>(P)<br>0<br>0<br>0<br>0<br>368                  |
| Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities                                                                                                                                                                                                                                                                                                          | 393<br>646<br>356<br>290<br>539<br>5,546                                                | 9,417<br>251<br>631<br>(D)<br>(P)<br>486<br>5,519<br>2,529                                | 8,213<br>189<br>413<br>242<br>171<br>697<br>6,253<br>661                                                  | -129<br>-3<br>25<br>10<br>15<br>(P)<br>152<br>(P)                    | 1,232<br>2,379<br>994                                                                                         | 35,160<br>7,233<br>23,495<br>14,186<br>9,309<br>3,121<br>333<br>978                           | 269<br>141<br>14<br>(D)<br>(P)<br>53<br>26<br>34                                                | 49<br>20<br>3<br>3<br>(*)<br>5<br>3<br>19                                                 | (*)<br>2<br>-1<br>(*)<br>-1<br>(*)<br>-1<br>1                                        | 457<br>193<br>34<br>(P)<br>(P)<br>(P)<br>(P)                                                         | 66,424<br>65,635<br>(P)<br>0<br>(P)<br>(P)<br>21<br>(P)                     |

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

NOTE.—Data for 1989 are revised. For acquired businesses, data are for, or as of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

Table 7B.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1990

[Millions of dollars or number]

|                                                                                                                                             | Total assets                                                         | mons or done                    |                                       |                                                        | ises acquired                              | -                                      |                        | U.S. busines            | s enterprise               | s established               | <del></del>                            |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------|---------------------------------------|--------------------------------------------------------|--------------------------------------------|----------------------------------------|------------------------|-------------------------|----------------------------|-----------------------------|----------------------------------------|
|                                                                                                                                             | of all U.S.<br>business<br>enterprises<br>acquired or<br>established | Total as-<br>sets               | Sales <sup>1</sup>                    | Net in-<br>come                                        | Number<br>of em-<br>ployees                | Number of<br>acres of<br>land<br>owned | Total as-<br>sets      | Sales <sup>1</sup>      | Net in-<br>come            | Number<br>of em-<br>ployees | Number<br>of acres<br>of land<br>owned |
| All industries                                                                                                                              | 95,008                                                               | 82,458                          | 51,368                                | 1,407                                                  | 393,007                                    | 309,205                                | 12,550                 | 2,542                   | 83                         | 11,285                      | 166,053                                |
| Petroleum Petroleum and coal products manufacturing Other                                                                                   | (P)                                                                  | 639<br>(P)<br>(P)               | 631<br>(C)                            | 14<br>-1<br>15                                         | 2,839<br>(P)                               | 1,552<br>(P)                           | 4<br>0<br>4            | (*)<br>0<br>(*)         | (*)<br>0<br>(*)            | (P)<br>0<br>(P)             | <b>0</b><br>0                          |
| Manufacturing                                                                                                                               | ``                                                                   |                                 | 31,511                                | 890                                                    | 235,431                                    | 162,207                                | 956                    | 750                     | -2                         | 5,331                       | 1,263                                  |
| Food and kindred products                                                                                                                   | 77                                                                   | 73                              | 1,339<br>101<br>1,237                 | 15<br>-1<br>16                                         | 8,638<br>623<br>8,015                      | 682<br>(P)<br>(P)                      | 101<br>4<br>97         | (P)<br>2<br>(D)         | -1<br>(*)<br>-1            | ළ)<br>ල<br>ල                | 6<br>(P)<br>(P)                        |
| Chemicals and allied products Industrial chemicals and synthetics Drugs                                                                     |                                                                      | 5,643<br>( <sup>D</sup> )       | 3,737<br>79<br>1,112                  | 222<br>2<br>77                                         | 15,358<br>415<br>7,063                     | (P)<br>15<br>446                       | 279<br>(P)<br>0        | 162<br>(P)              | -9<br>-2<br>0              | 743<br>(P)<br>0             | (P)<br>33<br>0                         |
| Soap, cleaners, and toilet goods Other                                                                                                      | 1,309                                                                |                                 | 645<br>1,901                          | 36<br>107                                              | 1,852<br>6,028                             | 101<br>(P)                             | ල<br>ල                 | (P)                     | _7                         | (P)                         | 0<br>(P)                               |
| Primary and fabricated metals Primary metal industries Ferrous Nonferrous                                                                   |                                                                      | 7,563<br>4,410<br>(P)<br>(P)    | 9,775<br>6,075<br>(P)<br>(P)          | 337<br>218<br>201<br>17                                | 57,427<br>28,663<br>(P)                    | (P)<br>(P)<br>(B)<br>633               | 102<br>61<br>(b)       | (P)<br>55<br>(P)<br>(P) | 6<br>7<br>4<br>3           | ල<br>ල<br>ල<br>185          | ව<br>ව<br>ව<br>18                      |
| Fabricated metal products                                                                                                                   | 4,624                                                                | 3,153<br>4,348<br>2,287         | 3,700<br>4,982                        | 119<br>-183                                            | 28,764<br>47,087                           | 1,286<br>1,944                         | 41<br>276              | 142                     | 4                          | 1,003<br>589                | i                                      |
| Machinery, except electrical                                                                                                                |                                                                      | 2,287<br>(P)                    | 2,744<br>817                          | -38<br>-56<br>18                                       | 22,346<br>4,738                            | 1,269<br>135                           | 144<br>(P)             | 103<br>101              | 12<br>13                   | 589<br>(P)<br>(P)           | 8                                      |
| Other Electric and electronic equipment Household audio and video, and communications equipment Electronic components and accessories Other |                                                                      | 2,062<br>29<br>1,327            | 1,927<br>2,239<br>(P)<br>1,499<br>(P) | -145<br>-4<br>-100<br>-41                              | 17,608<br>24,741<br>894<br>17,841<br>6,006 | 1,134<br>675<br>(P)<br>441<br>(P)      | 132<br>0<br>132<br>0   | 38<br>0<br>38<br>0      | -1<br>-8<br>0<br>-8<br>0   | 414<br>0<br>414<br>0        | 23.00000°00°                           |
| Other manufacturing                                                                                                                         | 10,915                                                               | 10,717<br>900                   | 11,678<br>991                         | 500                                                    | 106,921<br>13,359                          | 117,081<br>545                         | 197<br>29              | 254                     | -2<br>-2<br>-1             | 1,965                       | 452                                    |
| Lumber, wood, furniture, and fixtures Paper and allied products                                                                             | 315                                                                  | 285<br>178                      | 433                                   | 33<br>8<br>3                                           | 2,739<br>1,214                             | 92<br>93                               | 30<br>0                | (P)<br>27<br>0          | -1<br>0                    | 99                          | 452<br>(P)<br>(P)<br>(P)               |
| Printing and publishing Newspapers                                                                                                          |                                                                      | 759<br>(P)<br>(P)<br>(P)<br>109 | 237<br>338<br>(P)                     | 10<br>(P)<br>(P)                                       | 3,399<br>( <sup>D</sup> )                  | 43                                     | (P)                    | (P)                     | (*)<br>0                   | (P)<br>0                    | (P)                                    |
| Other                                                                                                                                       |                                                                      | 8                               | 99                                    | (P)<br>9                                               | (Þ)<br>18,885                              | 21<br>22<br>( <sup>D</sup> )           | (P)                    | (P)                     | (*)                        | 993                         | (P)                                    |
| Miscellaneous plastics products Stone, clay, and glass products                                                                             | 1.811                                                                | (P)<br>1,002                    | 1,441<br>1,216                        | 172                                                    | 1,767<br>12,034                            | 181<br>( <sup>D</sup> )<br>757         | (P)<br>42              | 9                       | 2<br>-1                    | )<br>666444                 | 0                                      |
| Transportation equipment                                                                                                                    | (P)                                                                  | 1,02                            | 1,216<br>(P)                          | 75<br>(P)<br>(P)<br>-31                                | 12,617<br>(P)                              | 3<br>9<br>8                            | 42<br>42<br>0          | 68<br>68<br>0           | -1<br>-1<br>0              | 440<br>440<br>0             | ಂಕ್ರಿಕ್                                |
| Other transportation equipment, nec Instruments and related products Other                                                                  | 1,098                                                                | 2,589                           | 1,249<br>3,149                        | -31<br>217                                             | 13,431<br>27,476                           | 579<br>(P)                             | (P)<br>34              | <u> </u>                | -3<br>2                    | 99                          | 9                                      |
| Wholesale trade                                                                                                                             | 2,207                                                                | 1,958                           | 3,927                                 | 34                                                     | 8,106                                      | (P)                                    | 249                    | 509                     | 14                         | 415                         |                                        |
| Motor vehicles and equipment                                                                                                                | 141                                                                  | 137<br>42                       | (P)<br>59<br>(P)<br>(P)<br>224<br>382 | . 6<br>(*)                                             | 864<br>292                                 | 73<br>(b)<br>(P)                       | 3 2                    | (P) 2                   | (*)                        | (P)                         | 135<br>(P)<br>0                        |
| Metals and minerals, except petroleum  Electrical goods                                                                                     | (P)                                                                  | 42<br>(P)<br>(P)<br>501         | (2)                                   | (*)<br>(*)                                             | 292<br>(P)<br>(P)                          | 0                                      | (P)<br>4               | 8                       | (*)<br>1                   | 6<br>(P)<br>148             | 0                                      |
| Machinery, equipment, and supplies Other durable goods                                                                                      | 223                                                                  | 501                             | 224<br>382                            | 4                                                      | 745<br>927                                 | 19<br>(P)                              | (P)                    | (2)                     | (*)                        | 148<br>(P)                  | 7                                      |
| Groceries and related products Farm product raw materials                                                                                   | (P)                                                                  | 99                              | 141<br>( <sup>D</sup> )<br>654        | 2<br>3<br>36                                           | 450<br>(P)<br>2,349                        | <u></u>                                | 999                    | 999                     | 6<br>(*)<br>(*)            | <b>%</b>                    | 999                                    |
| Other nondurable goods                                                                                                                      |                                                                      | 843                             | 1,333                                 | .90<br>_9                                              | 34,275                                     | (0)                                    | 43                     | (9)                     | (*)<br>(*)                 | 156                         | l.                                     |
| General merchandise stores Food stores                                                                                                      | ( <sup>D</sup> )                                                     | 99                              | 1,330<br>(P)                          | 2<br>-1                                                | 5,20                                       | 0                                      | 0                      | (6)                     | 6                          | 0                           | (P)<br>0                               |
| Apparel and accessory stores Other                                                                                                          |                                                                      | ( )                             | (Þ)<br>985                            | 1<br>-10                                               | (D)<br>30,456                              | ŏ<br>(e)                               | (P)                    | l ů                     | (*)<br>(*)                 | 0<br>156                    | , ŏ                                    |
| Banking                                                                                                                                     |                                                                      | 5,278                           | 219                                   | 60                                                     | 1,589                                      | (P)                                    | 1,858                  | (e)                     | (P)                        | 143                         | (P)                                    |
| Finance, except banking                                                                                                                     | 7,696                                                                | 4,696                           | 816                                   | ( <sup>D</sup> )                                       | 3,941                                      | (P)                                    | 3,000                  | 179                     | (D)                        | 275                         | 13                                     |
| Insurance                                                                                                                                   | 4,008                                                                | 4,008                           | 1,546                                 | 94                                                     | 9,124                                      | (P)                                    | (*)                    | (*)                     | (*)                        | (P)                         | 0                                      |
| Real estate                                                                                                                                 | 9,781                                                                | 4,895                           | 1,200                                 | ( <sup>D</sup> )                                       | 2,853                                      | 4,134                                  | 4,887                  | 467                     | 80                         | 591                         | 116,257                                |
| Services                                                                                                                                    | <b>28,761</b>                                                        | <b>27,456</b> 7,591             | <b>7,969</b><br>1,714                 | 113                                                    | 80,052<br>37,253                           | 17,542<br>6,778                        | 1,305<br>815           | 320<br>99               | -37<br>-7                  | 3,751<br>1,396              | 16,638<br>( <sup>D</sup> )             |
| Business services  Computer and data processing services                                                                                    | 5,130                                                                | 7,50                            | 872<br>569                            | 39<br>15                                               | 8,421                                      | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | (P)<br>107             | (P)<br>137              | 7<br>(P)<br>-2<br>(P)<br>0 | 1.407                       | \                                      |
| Other business services Motion pictures, including television tape and film                                                                 | ( <sup>D</sup> )                                                     | (P)<br>13,336                   | 303<br>3,835                          | 24<br>98                                               | (P)<br>(P)<br>19,638                       | 6<br>796                               | ( <del>b</del> )       | ල්                      | (၅)                        | ,<br>990°                   | 0                                      |
| Engineering, architectural, and surveying services Accounting, research, management, and related services                                   | (D)                                                                  | (P)                             | 945                                   | (Þ)<br>(*)                                             | 6,211<br>856                               | , S                                    | 3                      | (*)                     | (*)<br>-1                  | 0                           | (P)<br>0                               |
| Health services Other                                                                                                                       | 149                                                                  | 61<br>(P)<br>623                | (P)<br>(P)<br>470                     | 23<br>39<br>15<br>24<br>98<br>(P)<br>(*)<br>(P)<br>-22 | 1,675<br>5,998                             | (D)<br>9,590                           | (P)<br>(P)<br>288      | (*)<br>(P)<br>38        | (P)<br>(*)                 | ල<br>710                    | <u></u>                                |
| Other industries                                                                                                                            | 3,378                                                                | 3,130                           | 2,217                                 | 64                                                     | 14,797                                     | 116,395                                | 248                    | 160                     | 4                          | 618                         | 31,214                                 |
| Agriculture, forestry, and fishing                                                                                                          | 1,348                                                                | 93<br>(P)                       | 66<br>278                             | -5<br>30                                               | 1,201<br>1,808                             | (D)<br>113,352                         | 69<br>( <sup>D</sup> ) | 19<br>(*)               | (*)                        | 45<br>(P)                   | 29,456<br>(D)                          |
| CoalOther                                                                                                                                   | ( <sup>D</sup> )                                                     | 1,283<br>327                    | 999                                   | 1<br>28                                                | (P)                                        | (B)                                    | 0<br>(P)<br>74         | (*)                     | ·0<br>(*)                  | <b>0</b>                    | 0<br>(2)                               |
| Construction                                                                                                                                | 365                                                                  | 327<br>(P)                      | 9                                     | -4<br>10                                               | 2,942<br>6,393                             | 1,522<br>( <sup>D</sup> )              | (D)                    | 131                     | 3<br>(*)                   | 488<br>0                    | 9000                                   |
| Communication and public utilities                                                                                                          | 1,103                                                                | (6)                             | 478                                   | 34                                                     | 2,453                                      | 898                                    | (in)                   |                         | . 1                        | ( <sup>D</sup> )            | ( <sup>D</sup> )                       |

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

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

### Valuation of the U.S. Net International Investment Position

THIS article reviews the issues surrounding the valuation of the U.S. net international investment position and presents revalued estimates for direct investment, for U.S. gold reserves, and for the international investment position. The article describes two alternative methods for valuing direct investment in prices of the current period, presents estimates of the direct investment totals for 1982-89 that are prepared using these methods, and compares these estimates with BEA's existing historical-cost estimates and with current-value estimates from several earlier studies. (Estimates for 1990 and revised estimates for 1987-89 will be presented in the regular article on the international investment position next month—see the box on this page.)

In the mid-to-late 1980's, concerns began to arise about the mix of valuation methods used by BEA in deriving the net international investment position. Although many of the assets in the U.S. international investment position (such as portfolio investment and most reserve assets) were being valued at current-period prices, other assets (such as direct investment and U.S. gold reserves) were being valued at the historical costs at which they were purchased. In 1990, BEA suspended publication of the net international investment position of the United States and announced that it was undertaking a review of alternative methods of valuing international investment to reflect current-period prices.1

The BEA review focused on direct investment because the largest differences between historical and current costs in the international investment position were thought to have resulted from a significant misstatement of the relative positions for U.S. direct investment abroad (USDIA) and foreign direct investment in the United States (FDIUS). Because most USDIA in the 1989 stock occurred in the 1960's and 1970's, it seemed likely that these assets would require a significantly larger adjustment for the cumulative effects of inflation than would those for FDIUS, most of which occurred in the late 1970's and 1980's.<sup>2</sup>

Revaluation of direct investment.— As a result of its review, BEA has developed two measures-current-cost and market-value—to revalue its estimates of the USDIA and FDIUS positions in prices of the current period. The current-cost method revalues the U.S. and foreign parents' share of their affiliates' investment in plant and equipment using a perpetual inventory model to estimate the net stock of direct investment capital at current costs, revalues direct investment in land using general price indexes, and revalues direct investment in inventories using estimates of their current

the last 30 years, the International Monetary Fund's world price index has risen more than 4 percent a year, amounting to more than a threefold increase over the period. Such an inflation rate may hinder meaningful comparisons of dollar values at different points in time. As a result, measures of flows, which are in current prices, are often restated to constant prices, and measures of stocks, which are valued in acquisition (or historical) prices, are often restated to current (or to constant) prices. Consistent comparisons of business income and assets over time and of rates of return, capital productivity, and capital/labor ratios require such valuations.

Table 1.—U.S. Direct Investment Positions Using Alternative BEA Methods of Valuation, Amounts Outstanding at Yearend, 1982–89

|                                               |                               | [Millions                     | of dollars]                   |                               |                               |                               |                               |                               |
|-----------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Valuation method                              | 1982                          | 1983                          | 1984                          | 1985                          | 1986                          | 1987                          | 1988                          | 1989                          |
|                                               |                               |                               | U.S                           | 6. direct inve                | stment abroa                  | 1                             |                               |                               |
| Historical-cost Current-cost 1 Market-value 2 | 207,752<br>374,003<br>228,304 | 207,203<br>357,900<br>273,313 | 211,480<br>350,007<br>267,636 | 230,250<br>379,556<br>380,478 | 259,800<br>414,091<br>519,413 | 314,307<br>485,178<br>577,603 | 333,501<br>499,500<br>675,984 | 373,436<br>535,870<br>804,525 |
|                                               |                               |                               | Foreign dir                   | ect investme                  | nt in the Unit                | ed States                     |                               |                               |
| Historical-cost Current-cost Market-value 2   | 124,677<br>173,223<br>133,044 | 137,061<br>181,289<br>157,548 | 164,583<br>207,159<br>177,726 | 184,615<br>227,223<br>227,949 | 220,414<br>266,541<br>283,153 | 271,788<br>322,725<br>322,579 | 328,851<br>384,009<br>397,535 | 400,817<br>457,566<br>543,703 |
|                                               |                               |                               |                               | Direct inves                  | tment, net                    | ···········                   |                               |                               |
| Historical-cost                               | 83,075<br>200,780<br>95,260   | 70,142<br>176,611<br>115,765  | 46,897<br>142,848<br>89,910   | 45,635<br>152,333<br>152,529  | 39,386<br>147,550<br>236,260  | 42,519<br>162,453<br>255,024  | 4,650<br>115,491<br>278,449   | -27,381<br>78,304<br>260,822  |

<sup>1.</sup> Only tangible assets on the asset side of the balance sheet are revalued at their current cost. See "Technical Notes" for methodological details.

2. Only owners' equity on the liabilities and owners' equity side of the balance sheet is revalued to market value. See "Technical Notes" for methodological details.

Current-cost, market-value, and historical-cost estimates of direct investment for 1990 and revised estimates for 1987–89 will appear in the annual article on the U.S. international investment position in the June 1991 Survey of Current Business. The revised estimates will reflect the incorporation of information from the 1987 benchmark survey of U.S. affiliates of foreign parents and the most recent annual survey of U.S. parents of foreign affiliates. Detailed estimates by country and industry are available only in historical costs.

<sup>2.</sup> Inflation drives a wedge between values expressed in historical prices and those in current prices. During

<sup>1.</sup> See "International Investment Position: Component Detail for 1989," Survey of Current Business 70 (June 1990): 54-65. Before its suspension in 1990, an annual estimate of the net international investment position of the United States was published each year.

replacement cost. The market-value method revalues the owners' equity portion of the direct investment position for USDIA and FDIUS using indexes of stock market prices. Thus, the two methods can be viewed as revaluing, respectively, the asset side of a balance sheet and the liabilities and owners' equity side of a balance sheet (see the box "Revaluation of Direct In-

vestment in a Hypothetical Balance Sheet"). The market value differs from the current-cost value in that it is an estimate of firms' aggregate net worth, including not only the current value of tangible assets, but also the market value of intangible assets—such as patents, trademarks, management, and name recognition. The market value may also reflect changes in the

CHART 4

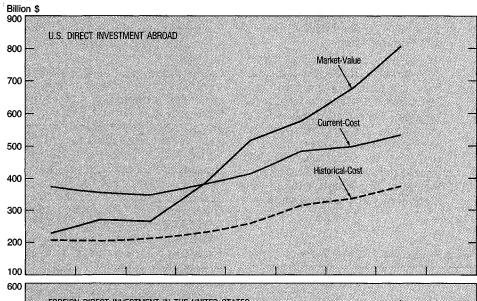
general economic outlook or in the outlook for a particular industry—changes that may not be related to the prices of tangible assets.

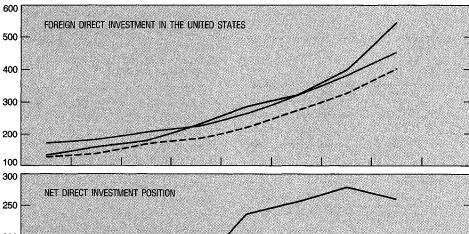
BEA's revaluation of direct investment assets from historical cost to current cost raises the value of the USDIA position at yearend 1989 by \$162.4 billion, to \$535.9 billion, and raises the FDIUS position by \$56.7 billion, to \$457.6 billion (chart 4 and table 1). Revaluation of owners' equity from historical cost to market value raises the value of the USDIA position at yearend 1989 by \$431.1 billion, to \$804.5 billion, and raises the FDIUS position by \$142.9 billion, to \$543.7 billion. On a historical-cost basis, the U.S. net direct investment position at yearend 1989 was -\$27.4 billion. Revaluation to current cost raises the net position to \$78.3 billion; revaluation to market value raises the net position to \$260.8 billion. The difference between the current-cost and market-value estimates reflects significantly different rates of change in recent years in stock prices and in replacement costs of tangible assets.

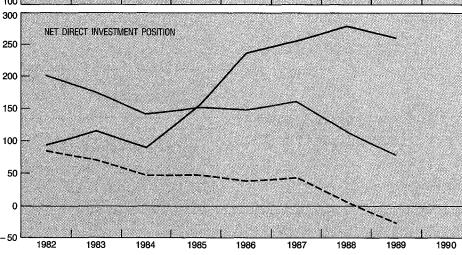
Revaluation of U.S. gold reserves.—BEA has revalued U.S. gold reserves from the 1973 par value of \$42.22 per fine troy ounce previously used in the international investment position to the yearend market price, as reported for gold on the London fixing. The revaluation puts gold reserves on the same current-cost valuation basis as other reserve assets and values gold reserves on the same basis as gold held in private portfolios.

The following tabulation provides the historical values for U.S. gold reserves based on the 1973 par value and the current values based on market prices.

### Alternative Valuation of Direct Investment, 1982-89







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

[Millions of dollars]

| Year | Historical | Current |
|------|------------|---------|
| 1982 | 11,148     | 120,653 |
| 1983 | 11,121     | 100,484 |
| 1984 | 11,096     | 81,202  |
| 1985 | 11,090     | 85,834  |
| 1986 | 11,064     | 102,428 |
| 1987 | 11,078     | 127,648 |
| 1988 | 11,057     | 107,434 |
| 1989 | 11,059     | 105,164 |
|      |            |         |

Revaluing U.S. gold reserves to the yearend 1989 market price of \$401.50 per fine troy ounce raises the 1989 value of these reserves in the investment position by \$94.1 billion, from \$11.1 billion to \$105.2 billion.

U.S. international investment position.—After the revaluations of direct investment and U.S. gold reserves, the major components of the international investment position may be viewed as valued at or near current-period prices (table 2). The following list summarizes the valuations used for the major investment position components:

- Direct investment has been revalued to current-period prices using both stock market prices for equity investment and current-cost values for tangible assets.
- Portfolio investments in foreign and U.S. securities are valued at current-period prices; for these frequently traded assets held in private and public portfolios, the position estimates are based on changes in stock market prices and, in the case of bonds, on changes in bond prices.
- Short-term loans and other shortterm liabilities to banks and nonbanks are recorded at historical cost because the face, or claim, value recorded on a firm's books

- is normally roughly equal to the current-period value.
- Official reserve assets are valued at current-period private market prices; U.S. gold reserves have been revalued to current-period private market prices.
- Long-term loans and other longterm liabilities are valued at historical cost. For loans held to maturity, the maximum claim a lender can collect is the book value of the principal on the loan, so loans and other long-term liabilities generally need not be revalued to reflect inflation.

In recent years, the Third World debt problem and the U.S. savings and loan problem have indicated that there may be sizable differences, reflecting increased risk of default, between market values and book values. Unfortunately, the available estimates of market value—from secondary markets, appraisals, or indirect methods—are of limited value.

Table 2.—Valuation of Components of the U.S. International Investment Position

| Type of investment                                                                 | Type of valuation                                                                                                                                                                                             |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| U.S. assets abroad:                                                                |                                                                                                                                                                                                               |
| U.S. official reserve assets:                                                      |                                                                                                                                                                                                               |
| Gold                                                                               | Current                                                                                                                                                                                                       |
| Special drawing rights                                                             | Current                                                                                                                                                                                                       |
| Reserve position in the International Monetary Fund                                | Current                                                                                                                                                                                                       |
| Foreign currencies                                                                 | Current                                                                                                                                                                                                       |
| U.S. Government assets, other than official reserve assets:                        | 1                                                                                                                                                                                                             |
| U.S. loans and other long-term assets                                              | Current: Approximated by historical claim value with no adjustment made for default risk.                                                                                                                     |
| Repayable in dollars                                                               | Current: Approximated by historical claim value with no adjustment made for default risk.                                                                                                                     |
| Other                                                                              | Current: Approximated by historical claim value with no adjustment made for default risk.                                                                                                                     |
| U.S. foreign currency holdings and U.S. short-term assets                          | Current: For U.S. foreign currency holdings, based on the end-<br>of-period exchange rates: for U.S. short-term assets,<br>approximated by historical claim value with no adjustment<br>made for default risk |
| U.S. private assets:                                                               |                                                                                                                                                                                                               |
| Direct investment abroad                                                           | Current                                                                                                                                                                                                       |
| Foreign securities                                                                 | Current                                                                                                                                                                                                       |
| Bonds                                                                              | Current                                                                                                                                                                                                       |
| Corporate stocks                                                                   | Current                                                                                                                                                                                                       |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns        | Current: Approximated by historical claim value with no                                                                                                                                                       |
| U.S. claims reported by U.S. banks, not included elsewhere                         | adjustment made for default risk. Current: Approximated by historical claim value with no                                                                                                                     |
| Foreign assets in the United States:                                               | adjustment made for default risk.                                                                                                                                                                             |
| Foreign official assets in the United States:                                      | 1                                                                                                                                                                                                             |
| U.S. Government securities                                                         | Current                                                                                                                                                                                                       |
| U.S. Treasury securities                                                           | Current                                                                                                                                                                                                       |
| Other                                                                              | Current                                                                                                                                                                                                       |
| Other U.S. Government liabilities                                                  | Current: Approximated by historical claim value with no adjustment made for default risk.                                                                                                                     |
| U.S. liabilities reported by U.S. banks, not included elsewhere                    | Current: Approximated by historical claim value with no adjustment made for default risk.                                                                                                                     |
| Other foreign official assets                                                      | Current                                                                                                                                                                                                       |
| Other foreign assets in the United States:                                         |                                                                                                                                                                                                               |
| Direct investment in the United States                                             | Current                                                                                                                                                                                                       |
| U.S. Treasury securities                                                           |                                                                                                                                                                                                               |
| U.S. securities other than U.S. Treasury securities                                | Current                                                                                                                                                                                                       |
| U.S. securities other than U.S. Treasury securities  Corporate and other bonds     | Current                                                                                                                                                                                                       |
| Corporate stocks                                                                   | Current                                                                                                                                                                                                       |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns . | Current: Approximated by historical claim value with no                                                                                                                                                       |
| U.S. liabilities reported by U.S. banks, not included elsewhere                    | adjustment made for default risk.  Current: Approximated by historical claim value with no adjustment made for default risk.                                                                                  |

BEA's revaluation of the U.S. direct investment position and the U.S. reserve gold position from historical cost to current cost reduces the deficit in the U.S. net international investment position at yearend 1989 by \$199.8 billion, to -\$464.0 billion. The revaluation to market value reduces the deficit by \$382.3 billion, to -\$281.4 billion (table 3).

It should be noted that unrecorded capital inflows could have a significant impact on BEA's position estimates. During the 1980's, there was a large and persistent statistical dis crepancy between the current and the capital accounts in the U.S. balance of payments. The cumulative statistical discrepancy, which amounted to \$178 billion, indicated either an overstatement of the current-account deficit or an understatement of net capital inflows into the United States. To the extent that this statistical discrepancy was due to unrecorded capital inflows, particularly of portfolio capital, the foreign investment position in the United States is understated. The Economic Statistics Initiative in the Administration's fiscal 1992 budget calls for improving the estimates of U.S. capital flows. Under this initiative, 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, and the measures of direct investment would be strengthened by including estimates for small reporters and nonreporters.3

Position estimates and measures of wealth.—The current-cost estimates presented in this article put the U.S. international investment position estimates on a basis comparable with BEA's current-cost estimates of total U.S. fixed reproducible tangible wealth and with the Federal Reserve Board's estimates of U.S. domestic net worth—that is, the sum of tangible assets located in the United States, including plant and equipment, inventories, and land. With consistent current-cost es-

See "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative" in the March 1991 SURVEY.

<sup>4.</sup> BEA has produced estimates of the gross and net stocks of domestic fixed reproducible assets on consistent current- and constant-cost bases since 1972. The Federal Reserve Board uses BEA's current-cost estimates, along with an estimate of the market value of land, to estimate total tangible assets located in the United States, or domestic net worth, in its balance sheets for the U.S. economy.

Table 3.—U.S. International Investment Positions Using Alternative BEA Methods of Valuation, Amounts Outstanding at Yearend, 1982–89

[Millions of dollars]

| Valuation method                          | 1982                                | 1983                              | 1984                              | 1985                                | 1986                                | 1987                                | 1988                                | 1989                                |
|-------------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                           |                                     |                                   |                                   | U.S. asset                          | s abroad                            |                                     |                                     |                                     |
| Historical-cost Current-cost Market-value | 824,755<br>1,100,493<br>954,794     | 873,457<br>1,113,517<br>1,028,930 | 895,912<br>1,104,545<br>1,022,174 | 949,723<br>1,173,773<br>1,174,695   | 1,073,399<br>1,319,054<br>1,424,376 | 1,175,932<br>1,463,373<br>1,555,798 | 1,265,620<br>1,527,996<br>1,704,480 | 1,412,515<br>1,669,054<br>1,937,709 |
| •                                         | Foreign assets in the United States |                                   |                                   |                                     |                                     |                                     |                                     |                                     |
| Historical-cost                           | 688,052<br>736,598<br>696,419       | 784,453<br>828,681<br>804,940     | 898,074<br>940,650<br>911,217     | 1,066,937<br>1,109,545<br>1,110,271 | 1,347,085<br>1,393,212<br>1,409,824 | 1,553,998<br>1,604,935<br>1,604,789 | 1,796,704<br>1,851,862<br>1,865,388 | 2,076,262<br>2,133,011<br>2,219,148 |
|                                           | International investment, net       |                                   |                                   |                                     |                                     |                                     |                                     |                                     |
| Historical-cost                           | 136,703<br>363,895<br>258,375       | 89,004<br>284,836<br>223,990      | -2,162<br>163,895<br>110,957      | -117,214<br>64,228<br>64,424        | -273,686<br>-74,158<br>14,552       | -378,066<br>-141,562<br>-48,991     | -531,084<br>-323,866<br>-160,908    | -663,747<br>-463,957<br>-281,439    |

timates of the value of foreign assets in the United States and of U.S. assets here and abroad, it is possible to evaluate changes in the size of national net worth, the distribution of net worth between foreign and domestic saving and investment, and changes in the rate of return to such investments over time.

At yearend 1989, domestic net worth in the United States was \$16,017.2 billion.<sup>5</sup> After BEA's revaluations, the current-cost value of domestic assets owned by foreigners was \$1,579.3 billion, and the current-cost value of U.S. assets abroad was \$1,025.1 billion, and the value of U.S. monetary gold and of special drawing rights was \$115.1 billion. Subtracting the current-cost value of domestic assets owned by foreigners from domestic net worth and adding the current-cost value of U.S. assets abroad and the value of U.S. monetary gold and of special drawing rights produces a national net worth of \$15,578.1 billion at yearend 1989.

#### Valuation of Direct Investment

The question of undervaluation of the U.S. direct investment position abroad relative to the foreign direct investment position in the United States was first explored in a series of papers beginning in the late 1980's; the most comprehensive were by Ulan and Dewald, Eisner and Pieper, and Lederer. These authors used a variety of techniques to estimate the current-cost value of direct investment: Revaluation of the cumulative direct investment flows by using a replacement cost index for capital goods or by using various stock market indexes; capitaliza-

#### Acknowledgments

BEA's direct investment revaluation initiative was conducted under the general direction of J. Steven Landefeld, Associate Director for International Economics, with the assistance of Christopher L. Bach, Chief of the Balance of Payments Division, and Betty L. Barker, Chief of the International Investment Division. Ann M. Lawson, Chief of the Special Studies Branch, Balance of Payments Division, Ralph Kozlow, Chief of the Special Surveys Branch, International Investment Division, and John C. Musgrave, National Income and Wealth Division, coordinated efforts within BEA to produce the final estimates. Henry Townsend, Michael A. Mann, Douglas B. Weinberg, and Eric J. Troyer of the Balance of Payments Division provided assistance with methodological research and preparation of the estimates. Special tabulations of historical foreign direct investment data were provided by Smith W. Allnutt III, Arnold Gilbert, and Jane Fry of the International Investment Division. The estimates and methods benefited significantly by comments from BEA staff and from William G. Dewald, Robert Eisner, John A. Gorman, Craig S. Hakkio, Walther Lederer, and Paul J. Pieper.

tion of the annual earnings flows from FDIUS and USDIA by a common discount rate to derive an implicit current value of the positions; and use of the ratio of current-cost value to historicalcost value for the U.S. stock of property, plant, and equipment (PP&E) and inventories to estimate the current replacement cost value of tangible assets related to USDIA and FDIUS. In producing the current-value estimates of the direct investment position, BEA has built upon and refined the methods used in these exploratory stud-The remainder of this section describes BEA's methodology and estimates and then compares them with these studies.

#### BEA's current-cost estimates

Method.—The current-cost method revalues tangible assets using a perpetual inventory model for plant and equipment, general price indexes for land, and special adjustment factors for inventories. The model used for revaluing the direct investors' shares of investment in plant and equipment by affiliates is the same one used to derive BEA's estimates of total U.S. fixed reproducible capital. The parents' share of equity in FDIUS and USDIA affiliates has averaged about 80 percent in recent years.

The perpetual inventory model first revalues each year's plant and equipment investment from historical cost to constant cost using U.S. capital goods price indexes for FDIUS and a weighted average of country-byindustry price indexes for USDIA. The constant-cost gross capital stock of plant and equipment for a given year is then obtained by cumulating past investment in plant and equipment and deducting the cumulated value of plant and equipment investment that has been discarded, using estimated average service lives and retirement patterns. The constant-cost net capital stock of plant and equipment is obtained in a similar manner, using a depreciation formula to write off the value of the assets over their service The constant-cost net capital stock is then revalued to current cost using the appropriate capital goods price indexes.

The current-cost values for the net capital stock of plant and equipment derived by this method are added to current-cost estimates of the parents'

<sup>5.</sup> Board of Governors of the Federal Reserve System, *Balance Sheets for the U.S. Economy, 1945-90*, Board of Governors of the Federal Reserve System, Publication C (Washington, DC: March 1991).

<sup>6.</sup> Michael Ulan and William G. Dewald, "The U.S. Net International Investment Position: Misstated and Misunderstood," in James A. Dorn and William A. Niskanen, ed., Dollars, Deficits, and Trade (Norwell, MA: Kluwer Academic Publishers for the Cato Institute,

Robert Eisner and Paul J. Pieper, "The World's Greatest Debtor Nation?," in *The North American Review of Economics and Finance*, vol. 1, no. 1 (Greenwich, CT: JAI Press, 1990).

Walther Lederer, "The Valuation of U.S. Direct Investment Abroad," Unpublished (Washington, DC: Board of Governors of the Federal Reserve System, May

share of their affiliates' land and inventories. Land is revalued using U.S. and foreign gross national (domestic) product price indexes. Inventories are revalued using ratios of current-cost to historical-cost values for U.S. inventory stocks. The sum of the revalued plant and equipment, land, and inventories produces a current-cost replacement value for all tangible assets.

One of the major advantages of the perpetual inventory model is that it explicitly takes into account current-cost depreciation, as well as the timing pattern of investments and differences in prices across industries and countries. Nevertheless, uncertainties about the appropriate choice of service lives and pattern of depreciation can have a large impact on the resulting estimates of capital stocks of plant and equipment. The sensitivity of the estimates to changes in underlying assumptions, as well as a more detailed discussion of the methodology, is presented in the "Technical Notes."

Estimates.—Although revaluation to current costs significantly changes the relative levels of the USDIA and FDIUS positions, the trend in the current-cost estimates is similar to that in the historical-cost estimates—

both show a smaller increase in the USDIA position than in the FDIUS position during the 1980's. From 1982 to 1989, the USDIA position in current costs grew \$161.9 billion, from \$374.0 billion to \$535.9 billion. Over the same period, the FDIUS position in current costs grew \$284.3 billion, from \$173.2 billion to \$457.6 billion. As a result, the net direct investment position dropped from \$200.8 billion in 1982 to \$78.3 billion in 1989.

The sources of change in the year-to-year USDIA and FDIUS positions in current costs are presented in table 4. In the table, changes attributable to capital inflows and outflows are dis-

#### Revaluation of Direct Investment in a Hypothetical Balance Sheet

The balance sheet in table A is for a hypothetical wholly owned foreign affiliate of a U.S. firm; in this balance sheet, all of the figures are recorded at historical cost. Table B shows the balance sheet after revaluation using the current-cost method, and table C shows the balance sheet after revaluation using the market-value method.

In table B, using the current-cost method revalues only tangible assets—inventories and property, plant, and equipment (PP&E)—on the left side of the balance sheet. Net PP&E is revalued from \$233,571 at historical cost to \$359,092 at current cost, and inventories are revalued from \$103,803 to \$117,318. Thus, the value of the firm's tangible assets is \$139,036 greater at current cost than at historical cost. Financial assets (current and noncurrent) do not need to be revalued, because the historical costs of these assets are assumed to equal or approximate their current-period prices. On the right side of the balance sheet, owners' equity is revalued from \$387,102 to \$526,139 to reflect the adjustment in the value of the tangible assets on the left side.

In table C, using the market-value method revalues owners' equity, on the right side of the balance sheet, to reflect yearend stock market prices. Owners' equity is revalued from \$387,102 at historical cost to \$793,559 at market value. Liabilities, which are also on the right side of the balance sheet, do not need to be revalued, because they are assumed to be approximately at current-period prices. The counterentry on the left side of the balance sheet is assumed to be in goodwill, which is included under "other" noncurrent assets. Goodwill is the balancing

item often used to reflect the difference between the acquisition price of a firm and the net value of the firm's assets less its liabilities.

Table B.—Balance Sheet Using Current-Cost Method

| Assets                                 |           | Liabilities and owners' equity              |           |  |  |  |  |
|----------------------------------------|-----------|---------------------------------------------|-----------|--|--|--|--|
| Current:                               |           | Liabilities:                                |           |  |  |  |  |
| Inventories                            | \$117,318 | Current liabilities and long-<br>term debt. | \$504,956 |  |  |  |  |
| Other                                  | 407,341   | Other liabilities                           | 107,942   |  |  |  |  |
| Total                                  | 524,659   | Total                                       | 612,898   |  |  |  |  |
| Noncurrent:                            |           | Owners' equity:                             |           |  |  |  |  |
| Property, plant, and equipment (PP&E). | 646,816   | Owners' equity                              | 526,139   |  |  |  |  |
| Less: Accumulated depreciation.        | -287,723  | Total                                       | 526,139   |  |  |  |  |
| Net PP&E                               | 359,092   |                                             |           |  |  |  |  |
| Other                                  | 255,286   |                                             |           |  |  |  |  |
| Total                                  | 614,378   |                                             |           |  |  |  |  |
| Addenda: Net tangible assets           | 476,410   |                                             |           |  |  |  |  |
| Total assets                           | 1,139,037 | Total liabilities and owners' equity.       | 1,139,037 |  |  |  |  |

Table A.—Balance Sheet at Historical Cost

| Assets                                 |           | Liabilities and owners' equity              |           |  |  |  |  |
|----------------------------------------|-----------|---------------------------------------------|-----------|--|--|--|--|
| Current:                               |           | Liabilities:                                |           |  |  |  |  |
| Inventories                            | \$103,803 | Current liabilities and long-<br>term debt. | \$504,956 |  |  |  |  |
| Other                                  | 407,341   | Other liabilities                           | 107,942   |  |  |  |  |
| Total                                  | 511,144   | Total                                       | 612,898   |  |  |  |  |
| Noncurrent:                            |           | Owners' equity:                             |           |  |  |  |  |
| Property, plant, and equipment (PP&E). | 420,720   | Owners' equity                              | 387,102   |  |  |  |  |
| Less: Accumulated depreciation.        | -187,149  | Total                                       | 387,102   |  |  |  |  |
| Net PP&E                               | 233,571   |                                             |           |  |  |  |  |
| Other                                  | 255,286   |                                             |           |  |  |  |  |
| Total                                  | 488,856   |                                             |           |  |  |  |  |
| Addenda: Net tangible assets           | 337,374   |                                             |           |  |  |  |  |
| Total assets                           | 1,000,000 | Total liabilities and owners' equity.       | 1,000,000 |  |  |  |  |

Table C.—Balance Sheet Using Market-Value Method

| Assets                                 |           | Liabilities and owners' equity              |           |  |  |  |  |
|----------------------------------------|-----------|---------------------------------------------|-----------|--|--|--|--|
| Current:                               |           | Liabilities:                                |           |  |  |  |  |
| Inventories                            | \$103,803 | Current liabilities and long-<br>term debt. | \$504,956 |  |  |  |  |
| Other                                  | 407,341   | Other liabilities                           | 107,942   |  |  |  |  |
| Total                                  | 511,144   | Total                                       | 612,898   |  |  |  |  |
| Noncurrent:                            |           | Owners' equity:                             |           |  |  |  |  |
| Property, plant, and equipment (PP&E). | 420,720   | Owners' equity                              | 793,559   |  |  |  |  |
| Less: Accumulated depreciation.        | -187,149  | Total                                       | 793,559   |  |  |  |  |
| Net PP&E                               | 233,571   |                                             |           |  |  |  |  |
| Other                                  | 661,742   |                                             |           |  |  |  |  |
| Total                                  | 895,314   |                                             |           |  |  |  |  |
| Addenda: Net tangible assets           | 337,374   |                                             |           |  |  |  |  |
| Total assets                           | 1,406,457 | Total liabilities and owners' equity.       | 1,406,457 |  |  |  |  |

tinguished from changes attributable to valuation adjustments for price changes, exchange rate changes, and "other changes."

The price change adjustment reflects changes in capital goods prices (either from movements in the price of, or from shifts in the mix of, capital goods) that cause changes in the average age and price of the stock. This price change adjustment is generally negative when PP&E prices are declining—as they were in the United States in 1982-84-or when currentperiod PP&E investments are large enough, relative to earlier period investments, to lower the average age of the PP&E stock. The price change adjustment is generally positive under the opposite circumstances.

The exchange rate adjustment reflects the effect of translating the current-cost estimate into U.S. dollars using the yearend exchange rate times its percent change from a year earlier. The exchange rate adjustment to the USDIA position moves inversely to changes in the value of the U.S. dollar relative to other major currencies: The rise in the dollar in 1982–84 and in 1988–89 reduced the value of USDIA in foreign currencies, and the decline in the dollar in 1985–87 raised the value of USDIA in foreign currencies.

The "other changes" adjustment is a statistical entry that includes re-

visions due to changes in coverage, statistical discrepancies, the effect of the interaction between exchange rates and price changes, and other statistical adjustments to the value of assets.

The change in the current-cost US-DIA position was \$36.4 billion in 1989, compared with \$14.3 billion in 1988. Capital outflows contributed \$31.7 billion to the 1989 change in position. Valuation adjustments for price changes and for "other changes" increased the position by \$8.7 billion, and adjustments for exchange rate changes lowered it by \$4.0 billion.

The change in the current-cost FDIUS position was \$73.6 billion in 1989, compared with \$61.3 billion in Capital inflows contributed 1988. \$72.2 billion to the 1989 change in Valuation adjustments for position. price changes increased the position by \$2.2 billion, and adjustments for "other changes" decreased it by \$0.8 billion. (Because U.S. affiliates of foreign parents generally maintain their financial accounts in U.S. dollars, the adjustment for changes in exchange rates is negligible.)

#### BEA's market-value estimates

Method.—The market-value method for estimating the value of the direct investment positions in currentperiod prices revalues the historical-

Table 4.—U.S. Direct Investment Positions at Current Cost, Amounts Outstanding and Changes, 1982–89
[Millions of dollars]

|                                          | 1                                                                                    |                                                                              | Char                                                                  | ges during year (d                                                              | lecrease (-))                                                           |                                                                                |                                                                                     |  |
|------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--|
|                                          | Amounts                                                                              |                                                                              | Attrib                                                                |                                                                                 | Amounts                                                                 |                                                                                |                                                                                     |  |
| Year outstanding, begin-<br>ning of year | outstanding, begin-<br>ning of year                                                  | Comitted                                                                     | Val                                                                   | uation adjustments                                                              | for:                                                                    | Total                                                                          | outstanding,<br>end of year                                                         |  |
|                                          | Capital<br>flows                                                                     | Price<br>changes                                                             | Exchange rate<br>changes 1                                            | Other<br>changes <sup>2</sup>                                                   | 1                                                                       |                                                                                |                                                                                     |  |
|                                          |                                                                                      | (a) .                                                                        | (b)                                                                   | (c)                                                                             | (d)                                                                     | (a+b+c+d)                                                                      |                                                                                     |  |
|                                          |                                                                                      | ,                                                                            | U.S                                                                   | direct investmen                                                                | t abroad                                                                |                                                                                |                                                                                     |  |
| 1982                                     | 401,214<br>374,003<br>357,900<br>350,007<br>379,556<br>414,091<br>485,178<br>499,500 | 967<br>6,695<br>11,587<br>13,162<br>18,679<br>31,045<br>16,218<br>31,722     | 3,316<br>-6,699<br>-3,073<br>319<br>-1,475<br>1,395<br>1,650<br>-555  | -13,268<br>-14,226<br>-18,832<br>14,448<br>15,182<br>30,737<br>-5,163<br>-4,032 | -18,226<br>-1,873<br>2,425<br>1,620<br>2,149<br>7,910<br>1,617<br>9,235 | -27,211<br>-16,103<br>-7,893<br>29,549<br>34,535<br>71,087<br>14,322<br>36,370 | 374,00:<br>357,90<br>350,00:<br>379,55:<br>414,09<br>485,17:<br>499,50:<br>535,87(  |  |
|                                          |                                                                                      |                                                                              | Foreign dir                                                           | ect investment in t                                                             | he United States                                                        |                                                                                |                                                                                     |  |
| 1982                                     | 158,719<br>173,223<br>181,289<br>207,159<br>227,223<br>266,541<br>322,725<br>384,009 | 13,792<br>11,946<br>25,359<br>19,022<br>34,091<br>46,894<br>58,435<br>72,244 | -1,459<br>-4,450<br>-1,623<br>369<br>4,349<br>5,427<br>5,197<br>2,163 |                                                                                 | 2,171<br>570<br>2,134<br>673<br>878<br>3,863<br>-2,348<br>-850          | 14,504<br>8,066<br>25,870<br>20,064<br>39,318<br>56,184<br>61,284<br>73,557    | 173,22:<br>181,28!<br>207,15:<br>227,22:<br>266,54:<br>322,72:<br>384,00:<br>457,56 |  |

Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.
 Includes changes in coverage, statistical discrepancy, the effect of the interaction between exchange rates and price changes, and other adjustments to the value of assets.

cost value of equity in foreign affiliates of U.S. parents using weighted average foreign stock prices. The method revalues equity in U.S. affiliates of foreign parents using a broad-based U.S. stock price index. BEA's estimates revalue only the owners' equity portion of the position; as noted earlier, the liabilities portion is assumed to be approximately valued at current-period prices.

The market-value method is similar to that used by BEA to value portfolio investment in that both use stock price indexes to revalue equity interests in companies. The major difference is that portfolio investments are composed of frequently traded securities, whereas U.S. and foreign affiliates are often wholly owned subsidiaries, and their stock may not be publicly traded. The key assumption is that revaluation of direct investment using general stock price indexes produces on average a reasonable estimate of the aggregate value of affiliates in a See the "Technical Notes" country. for a more detailed discussion of the methodology.

Estimates.—On the market-value basis, unlike on either the historicalcost or the current-cost basis, the US-DIA position increased more than the FDIUS position from 1982 to 1989. Although both U.S. and foreign stock market indexes rose to record levels in the 1980's, stock market prices increased more rapidly abroad than in the United States. From 1982 to 1989, the USDIA position at market value grew \$576.2 billion, from \$228.3 billion to \$804.5 billion. Over the same period, the FDIUS position at market value grew \$410.7 billion, from \$133.0 billion to \$543.7 billion. As a result, the net direct investment position increased from \$95.3 billion in 1982 to \$260.8 billion in 1989.

From 1982 to 1984, the marketvalue estimates of the USDIA position were lower than the current-cost estimates. As foreign stock market indexes jumped in 1985, the marketvalue estimate moved slightly higher than the current-cost estimate. By yearend 1989, the market value of US-DIA was \$804.5 billion, \$268.6 billion higher than the current-cost estimate.

Detailed information on the sources of change in the year-to-year USDIA and FDIUS positions on a marketvalue basis is not yet available. It is clear, however, that changes attributable to stock prices and capital flows predominated over changes attributable to exchange rates and other factors.

#### Comparison of BEA's estimates with those of earlier studies

Table 5 presents the alternative valuations of the positions for USDIA and for FDIUS that have been made by BEA and by authors of earlier studies. The methodologies used and results obtained are compared in this section.

Current-cost method.—In addition to using different source data, the BEA current-cost estimates differ from the current-cost estimates from various earlier studies for two methodological reasons.

First, BEA's current-cost measures differ from those of Ulan and Dewald and of Eisner and Pieper because BEA applies the tangible-asset price indexes only to the tangible assets. Both sets of authors applied price indexes for capital goods to the entire direct in-As Lederer pointed vestment flow. out, broad application of the tangibleasset price indexes to all flows is incorrect because these flows are used by affiliates to finance a wide range of investments, ranging from plant and equipment to financial assets, a significant share of which are assets—such as cash and trade receivables-that do not need to be revalued. Among assets other than tangible assets, only equity stock in other corporations and intangible assets such as goodwill might arguably be revalued.

Second, BEA's current-cost estimates, unlike Lederer's estimates, are based on the perpetual inventory model, which explicitly takes into account the timing and composition of investment in plant and equipment and of prices both here and abroad. Lederer's estimates were based on the single ratio of current cost to historical cost for the total U.S. capital stock of plant and equipment and other tangible assets. This approach implicitly assumes that the timing of investment flows, the distribution of assets, and the rate of inflation are the same for U.S. domestic investment, USDIA, and FDIUS; however, three-fourths of FDIUS included in the yearend 1989 FDIUS position occurred in the 1980's and thus requires a smaller revaluation than the USDIA position, a large share of which occurred in the 1960's and 1970's.

Table 5.-Alternative Valuations of the U.S Direct Investment Positions, Amounts Outstand ing at Yearend 1988

[Billions of dollars]

| Valuation method                       | U.S. direct<br>investment<br>abroad | Foreign<br>direct invest-<br>ment in the<br>United States |
|----------------------------------------|-------------------------------------|-----------------------------------------------------------|
| Bureau of Economic Analysis:           |                                     |                                                           |
| Current-cost                           | 500                                 | 384                                                       |
| Market-value                           | 676                                 | 398                                                       |
| Historical-cost                        | 334                                 | 329                                                       |
| Michael Ulan and William G. Dewald: 12 |                                     |                                                           |
| Current-cost                           | 715                                 | 299                                                       |
| Market-value                           | 1,016                               | 496                                                       |
| Capitalization of earnings             | 808                                 | 162                                                       |
| Robert Eisner and Paul J. Pieper: 3    | l                                   |                                                           |
| Current-cost                           | 747                                 | 338                                                       |
| Market-value                           | 749                                 | 389                                                       |
|                                        | 149                                 | 30,                                                       |
| Walther Lederer: 4                     |                                     |                                                           |
| Current-cost                           | 406                                 | n.a.                                                      |

n.a. Not available

1. Estimates are for 1987.

Michael Ulan and William G. Dewald, "The U.S. Net International Investment Position: Misstated and Misunderstood," in James A. Dorn and William A. Niskanen, ed., "Dollars, Deficits, and Trade (Norwell, MA: Kluwer Academic Publishers for the Cato Institute, 1989).

MA: Kluwer Academic Publishers for the Cato Institute, 1989).

3. Robert Eisner and Paul J. Pieper, "The World's Greatest Debtor Nation?," in North American Review of Economics and Finance, volume 1, number 1 (Greenwich, CT: JAI Press, Inc., 1990).

4. Walther Lederer, "The Valuation of U.S. Direct Investments Abroad," unpublished (Washington, DC: Board of Governors of the Federal Reserve System, May 8, 1990).

Market-value method.-BEA's market-value estimates differ from those of Ulan and Dewald because the BEA method excludes the portion of the movements in stock prices that are attributable to the retention of earn-In this way, BEA avoids the double-counting of retained earnings in the Ulan and Dewald estimates that resulted from their applying an unadjusted stock price index to direct investment capital flows that included reinvested earnings. Furthermore, BEA's market-value estimates differ from those of Ulan and Dewald and of Eisner and Pieper because BEA's adjusted stock price indexes are applied only to the owners' equity portion of the direct investment capital flows; in contrast, both sets of authors applied their price indexes to the entire flow of direct investment capital.

Capitalization of earnings.—BEA has not produced an estimate based on the capitalization of direct investment earnings because of the large uncertainties involved in choosing an appropriate rate of discount. Given the existence of exchange rate risks, expropriation risks, less than perfect capital mobility, and persistent differences in interest rates across countries, it seems unreasonable to assume that a single discount rate could be appropriate for discounting investment flows from USDIA and FDIUS; further,

small differences in discount rates produce large differences in the capitalized value of earnings. In addition, choosing a discount rate predetermines the rate of return one can derive from the capital stock, and thus yields no independent information.

#### Valuation of Gold and Debt

#### U.S. gold reserves

In order to more accurately reflect the current value of all assets in the international investment position and to provide consistent current-cost treatment of U.S. gold reserves with other reserve assets and private gold, BEA has revalued gold reserves from the 1973 par value of \$42.22 per fine troy ounce to yearend market prices, as reported for gold on the London fixing.

Using the yearend 1989 market price of gold of \$401.50 per fine troy ounce raises the 1989 value of U.S. reserve holdings of gold by \$94.1 billion, from \$11.1 billion to \$105.2 billion. Revaluation to market value significantly raises the value of gold reserves throughout the 1982-89 period. The physical U.S. gold stock changed little throughout 1982-89, so virtually all of the changes in the year-to-year position of gold at current cost reflect changes in the price of gold. From 1982 to 1989, the current-cost value of U.S. gold reserves declined from \$120.7 billion to \$105.2 billion.

# Long-term loans and other long-term

The valuation of debt, particularly that of heavily indebted nations, is a major issue for the 1990's, both here and abroad. In the past, valuation at historical cost seemed reasonable for debt that was unlikely to be sold in secondary markets-for example, government or bank debt. Bad debts, when deemed uncollectible, were written off by banks or forgiven by governments, and these writeoffs were reflected in the position estimates. Although a large dollar volume of debt to Third World nations was written off or forgiven during the 1980's, much debt that may yet have to be written off or forgiven is still being recorded at book value. In recent years, the rescheduling, selling, repurchasing, and swapping of such debt has led to development of a secondary market for the debt of these nations.

While there is some default risk attached to the debt of a substantial number of countries, market attention has focused on the debt of heavily indebted countries. For these countries, the secondary market value of their long-term bank debt has been estimated at about one-third of the book value of that debt.7 Ulan and Dewald, using these secondary market values. estimated that discounting bank loans to less developed countries would reduce the value of claims reported by U.S. banks by \$40-50 billion in 1989. Such estimates are speculative because secondary markets are extremely thin; any large purchase can substantially change the secondary market price. Indeed, when Brazil bought back a portion of its own debt in March 1988, the secondary market price of Brazilian debt doubled. In addition, these secondary market discounts cannot simply be applied to bank debt to produce market-value estimates, because the value of bank claims varies substantially according to the extent to which loans have been collateralized and/or subordinated. Moreover, many of these loans have been written down substantially from face value, and the true market value of current bank claims may be only half of the amount implied by such estimates.

Although revaluation of debt was not attempted in the work reported in this article, BEA intends to examine the question further. The issue will face BEA—for both domestic and international debt—in the more general context of moving to an integrated set of national and international income and wealth accounts.<sup>8</sup>

#### **Technical Notes**

This section provides additional detail on the two methods—current-cost and market-value—used by BEA to revalue the USDIA and FDIUS positions. The discussion covers the assumptions underlying each method, including tests of the sensitivity of the estimates to several of these assumptions.

#### Current-cost method

Under this method, U.S. and foreign parents' shares of affiliates' tangible assets-inventory stocks and PP&Eare revalued to current costs. Inventory stocks are revalued using ratios of current-cost to historical-cost inventory stocks for nonfarm corporate business from the U.S. national income and product accounts (NIPA's); these adjustments convert inventories from historical costs to current replacement costs. For FDIUS, land is revalued using the implicit price deflator for gross national product; for USDIA, land is revalued using country-specific implicit price deflators for gross national (or domestic) product. Plant and equipment is revalued using a perpetual inventory model.

Perpetual inventory model.—The current-cost method uses a perpetual inventory model to estimate the gross and net stocks of plant and equipment for foreign affiliates of U.S. parents and for U.S. affiliates of foreign parents, by industry and geographic area.9 The model starts with plant and equipment investments in current and constant dollars and obtains the gross plant and equipment capital stock for a given year by cumulating past plant and equipment investments and deducting the cumulated value of plant and equipment that has been discarded or retired, using estimated average service lives and retirement patterns. Net plant and equipment capital stocks are derived by deducting depreciation for plant and equipment from the gross stock. The depreciation estimates are based on the straight-line formula used in the NIPA's, in which annual depreciation for a fixed asset is equal to its gross value divided by its service life.

The constant-cost estimates measure the net plant and equipment stocks in the prices of a base year, according to the following equation:

$$K_n = \sum (I_t - D_t)(\frac{P_b}{P_t}).$$

In this formula,  $K_n$  is the constantcost net stock of plant and equipment in year n, expressed in the prices of base year b;  $I_t$  is plant and equipment expenditures, net of discards of retired plant and equipment, in year t;  $D_t$  is the estimated annual depreciation in year n on the plant and equipment purchased in year t;  $P_b$  is the price that would have been paid in the base year for the mix of plant and equipment purchased in year t; and  $P_t$  is the price of the plant and equipment in period t. The net plant and equipment stock in a country or region is the summation of net plant and equipment stocks across all industries in the country or region.

Current-cost plant and equipment estimates are derived by multiplying constant-cost plant and equipment estimates by current-period price indexes. Thus, current-cost estimates measure the plant and equipment stocks in prices that would have been paid if the stocks had been purchased in the period to which the plant and equipment estimates refer.

PP&E expenditures.—For USDIA and FDIUS, PP&E expenditures are derived from BEA's direct investment surveys of foreign and U.S. affiliates. For USDIA and FDIUS, it is assumed that the parents' share of PP&E expenditures equals the affiliates' PP&E expenditures multiplied by the parents' share of ownership in the affiliates.

Gross PP&E stocks at historical-cost (book) value are also available from BEA's direct investment surveys. Yearend changes in the gross stock of PP&E (also weighted by the parents' share of ownership) that are not explained by current PP&E expenditures or discards are the result of acquisitions or divestitures of affiliates and of benchmark revisions. Such changes are treated as transfers of used PP&E to or from affiliates.

Annual PP&E investments—PP&E expenditures adjusted for discards, acquisitions, divestitures, and benchmark revisions—are distributed into the components of PP&E using detailed information from BEA's benchmark surveys of FDIUS and USDIA.

<sup>7.</sup> Salomon Brothers, "Indicative Prices for Less Developed Country Bank Loans," January 4, 1990.

<sup>8.</sup> For a description of BEA's plans for moving to an integrated set of national and international income and wealth accounts, see "The United Nations System of National Accounts: An Introduction," in the June 1990 SURVEY; and "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative," in the March 1991 SURVEY.

<sup>9.</sup> For detailed information on the perpetual inventory model, see U.S. Department of Commerce, Bureau of Economic Analysis, Fixed Reproducible Tangible Wealth in the United States, 1925-85 (Washington, DC: U.S. Government Printing Office, June 1987): vii-x.

Additional adjustments are made to include expensed petroleum and natural gas exploration and development expenditures in PP&E investments and stocks. Although companies may expense certain petroleum and natural gas exploration and development expenditures for financial reporting, BEA treats these investments as capitalized for the purpose of developing current-cost estimates consistent with NIPA concepts.

For FDIUS, annual PP&E expenditures at historical cost by industry of U.S. affiliate are available from the 1974, 1980, and 1987 benchmark surveys and from the 1977-79, 1981-86, and 1988 annual surveys of FDIUS. Estimates are made for 27 industry groups of affiliates. Because such estimates are not yet available for 1989, PP&E expenditures are estimated by extrapolating the results by industry from the Census Bureau's Plant and Equipment Expenditures Survey. Gross PP&E stocks at historical cost by industry of affiliate are available for 1974 and for 1980-88. Foreign parent ownership shares, by industry, are available from the 1974, 1980, and 1987 benchmark surveys and for large affiliates from the 1981-86 and 1988 annual surveys.

For USDIA, annual PP&E expenditures at historical cost by geographic area and industry of majority-owned foreign affiliates (MOFA's) are available from the 1957, 1966, 1977, and 1982 benchmark surveys and from the 1958-65, 1967-76, 1978-81, and 1983-89 annual capital expenditure surveys of USDIA.1 Gross PP&E stocks for MOFA's are available from the 1966, 1977, and 1982 benchmark surveys and the 1983-88 annual surveys. Parent ownership shares, by geographic area and industry, are available from the 1966, 1977, and 1982 benchmark surveys and from the 1983-89 annual surveys.

For the estimates of PP&E expenditures and stocks for USDIA to be consistent with those for FDIUS, data on PP&E expenditures and stocks are needed for both MOFA's and minority-owned foreign affiliates (MINOFA's). <sup>11</sup> PP&E data for MINOFA's are not as complete as those for MOFA's. As a result, the relationships between net PP&E stocks for MOFA's and MI-

NOFA's, by region and industry, as reported in BEA's 1982 benchmark survey are used to proportionally adjust the MOFA's PP&E expenditures and stocks, by region and industry, to an estimated total for MOFA's and MINOFA's combined.

For USDIA, the revaluation adjustments were based on weighted averages of data from the following countries or groups of countries: Canada, France, Germany, Italy, Japan, the United Kingdom, all other countries in Europe, and a residual for all other countries in the rest of the world.<sup>12</sup>

Price indexes.—For FDIUS, currentand constant-cost values for plant and equipment are derived using the annual price indexes for U.S. investments in plant and equipment, by industry, from BEA's capital stock estimates. Current- and constant-cost estimates of investment in land are derived using the implicit price deflator for U.S. gross national product.

For USDIA in Canada, France, Germany, Italy, Japan, and the United Kingdom, the current- and constant-cost values for plant and equipment are derived using the appropriate country price index, available from the Organisation for Economic Cooperation and Development (OECD), for nonresidential structures and for nonresidential equipment. Current- and constant-cost estimates of investment in land are derived for each country using its price deflator for gross national (or domestic) product.

For USDIA in "other Europe," country price indexes, available from the OECD, are used to develop weighted price indexes for structures, equipment, and gross domestic product. For USDIA in the rest of the world, U.S. price indexes are used because reliable weighted indexes for the developing countries are not available; furthermore, foreign affiliates in developing countries, particularly affiliates in the petroleum industry, are believed to acquire much of their equipment from the United States.

Average service lives.—The average service lives and retirement patterns used for FDIUS plant and equipment are the same as those used by BEA to derive the estimates of total U.S. private fixed reproducible tangible wealth.

The service lives used for US-DIA plant and equipment in Canada, France, Germany, Italy, Japan, and the United Kingdom are those used in the national economic accounts of those countries, as reported to the OECD.13 The service lives for nonpetroleum investments in other developed countries are based on service lives used in selected small European countries and on service lives in Canada, France, Germany, Italy, Japan, and the United Kingdom. The service lives used for nonpetroleum investments in less developed countries are based on those for developed countries, but they have been lengthened because less developed countries are assumed to have slower technological obsolescence and lower labor costs (and maintenance costs) relative to capital acquisition costs. The service lives used for petroleum investments are judgmental estimates and are considerably longer than those used by BEA for the domestic petroleum industry; the use of longer service lives reflects the slower, more efficient rate at which oil is extracted in foreign countries.

Alternative service lives and the depreciation formula.—BEA examined a number of alternative assumptions about the appropriate service lives and formulas to use for depreciation. Several of these assumptions are discussed in the following paragraphs.

It is possible that the longer average service lives used for USDIA do not reflect actual differences in practice between the United States and other countries. If the USDIA position at current costs were recalculated using the shorter U.S. service lives (instead of the OECD service lives) for U.S. affiliates abroad, the current-cost USDIA position for 1989 would be \$61 billion lower, as would the resulting net direct investment position.

Various studies of depreciation in the United States suggest that depreciation for equipment may be more rapid in the first years of the service life than that calculated using the straight-line formula; studies also suggest that, for structures, either the depreciation rates are less or the service lives are longer than those used by BEA. BEA tested the effects of such

<sup>10.</sup> MOFA's are foreign affiliates in which the U.S. parent(s) ownership share is over 50 percent.

<sup>11.</sup> MINOFA's are foreign affiliates in which the U.S. parent(s) ownership share is between 10 percent and 50 percent.

<sup>12.</sup> PP&E is revalued according to its location rather than to the location of the direct investment claim. This treatment differs from the usual historical-cost treatment so as to allow for the use of price indexes and currency exchange rates of the country in which the PP&E is located.

<sup>13.</sup> Derek Blades, "Service Lives Of Fixed Assets," OECD Working Paper No. 4 (Paris, France: Organisation for Economic Co-operation and Development, March 1983).

assumptions using a declining balance formula with a depreciation rate of 1.8 times the first year's straight-line rate for equipment and using a straight-line formula with 25 percent longer service lives for structures. <sup>14</sup> Combining these alternatives for equipment and structures would raise the FDIUS position by \$1 billion in 1989 and the USDIA position by \$23 billion; the resulting net direct investment position for 1989 would be \$21 billion higher.

#### Market-value method

Under this method, owners' equity of foreign affiliates of U.S. parents and of U.S. affiliates of foreign parents is revalued to current costs. Owners' equity included in the USDIA and FDIUS positions is the cumulative total of equity capital flows and reinvested earnings. Owners' equity is revalued to current cost using the market-equity model.

Market-equity model.—In the market-equity model, FDIUS is revalued at the aggregate level, and USDIA is revalued by a weighted average country/region estimate. The revaluation formula for parents' equity in affiliates that maintain their financial records in U.S. dollars is

$$K_t = \frac{K_{t-1} \times (\frac{\text{Peoy}_t}{\text{Peoy}_{t-1}}) + I_t \times (\frac{\text{Peoy}_t}{\text{Pavg}_t})}{1 + RE_t \times (\frac{\text{Peoy}_t}{\text{Pavg}_t})},$$

where  $K_t$  is the equity investment in affiliates in year t, valued at yearend stock market prices; Peoy<sub>t</sub> is the yearend stock market price index and Pavg<sub>t</sub> is the annual average stock market price index, in year t;  $I_t$  is the total equity capital flow in year t; and  $RE_t$  is the yearend ratio of retained earnings per share as reflected in the stock price index for year t.

This formula revalues U.S. and foreign parents' equity in affiliates using end-of-year stock price indexes, while adjusting for changes in annual investment and correcting for the effect of retained earnings on stock market prices during the year. The stock market data are first converted into U.S. dollars, so exchange rate effects are reflected in the market indexes.

An additional adjustment is needed for foreign affiliates of U.S. parents that maintain their financial accounts in another national currency and later translate these accounts into U.S. dollars. Investments made during the year by these foreign affiliates must be revalued from the average exchange rate during the year to the yearend exchange rate.

Equity investment flows.—Data on equity capital flows are generally available from BEA's quarterly and benchmark surveys from 1966 to 1989. For both USDIA and FDIUS, the necessary earnings, dividends, equity capital flows, and equity positions are generally available beginning in 1966 for incorporated U.S. affiliates of foreign parents and incorporated foreign affiliates of U.S. parents.

For FDIUS, the 1966 market value of the foreign equity position in incorporated U.S. affiliates is estimated by multiplying the position by the ratio of market-to-book values in 1966 for the Standard and Poor's Index for 400 Industrial Companies. This method assumes that the relationship between market and book values of incorporated U.S. affiliates is similar to that of a typical large U.S. industrial corporation in 1966.

For USDIA, comparable market-to-book-value ratios for 1966 are unavailable for foreign stock markets. Therefore, the 1966 market value of U.S. parents' equity in incorporated foreign affiliates is estimated by calculating the dividends affiliates paid to U.S. parents, assuming market yields in 1966, and then dividing the value of dividends by the market yield for the year.

Time series data for unincorporated U.S. and foreign affiliates are more limited than data for incorporated affiliates. For FDIUS, distributed earnings, equity flows, and equity positions are available for unincorporated U.S. affiliates of foreign parents from 1980 to 1989. Because these data are not available for earlier years, the valuation of unincorporated affiliates begins with data for 1980. A starting position in current-cost values was created by multiplying the equity position in unincorporated U.S. affiliates by the estimated market-to-book-value ratio of incorporated U.S. affiliates in 1980. In 1989, equity capital flows from foreign parents to unincorporated U.S. affiliates accounted for 8 percent of total equity capital flows to the United States from foreign parents.

For USDIA, complete data for unincorporated foreign affiliates are available from 1982 to 1989. An initial position for 1982 was estimated by using the market-to-book-value ratio for incorporated affiliates. In 1989, equity capital flows from U.S. parents to unincorporated foreign affiliates accounted for 12 percent of total equity capital flows from U.S. parents.

Market indexes.—For FDIUS, Standard and Poor's composite stock market data are used to revalue foreign parents' equity in U.S. affiliates. For USDIA, stock market data from Morgan Stanley Capital International are used to revalue U.S. parents' equity in foreign affiliates. OECD stock market data are used for years in which the Morgan Stanley stock market data are incomplete or missing. Investments in countries where country-specific stock market data are not available are revalued using the Morgan Stanley World Index for stocks.

The market-value method, like the current-cost method, is sensitive to the assumptions used. For example, FDIUS equity was revalued using the Standard and Poor's 500 stock market index because that index has broader coverage than the Morgan Stanley index for the United States; if the Morgan Stanley U.S. index were used, the 1989 FDIUS position would be raised by \$16 billion.

<sup>14.</sup> These assumptions about depreciation of equipment and structures are similar to the parameters suggested in a study by Hulten and Wykoff; see C.R. Hulten and F.C. Wykoff, "The Measurement of Economic Depreciation," in Depreciation, Inflation, and the Taxation of Income from Capital (The Urban Institute Press, 1981): 94.

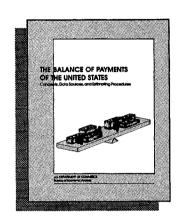
<sup>15.</sup> The equity position of FDIUS in 1966 is not separately available. Therefore, an estimated equity position is derived by multiplying the total 1966 direct investment position by the ratio of equity to total direct investment in 1974, the first year equity is reported separately from debt.

### THE BALANCE OF PAYMENTS OF THE UNITED STATES:

### Concepts, Data Sources, and Estimating Procedures

In this one comprehensive volume, BEA details how it constructs the U.S. balance of payments accounts. The publication explains the conceptual basis for the balance of payments and presents a complete methodology for the accounts. It also discusses the relationship of the balance of payments accounts to the national income and product accounts and how the international investment position is derived. It discusses the concepts and sources for both the current and capital accounts, with a full review of all types of transactions, including:

- Merchandise trade
- Services
- Income
- Direct investment
- Financial



balance of payments tables from the June 1989 SURVEY OF CURRENT BUSINESS. Order a copy today! Superintendent of Documents Publications Order Form Order Processing Code: Charge your order. \*6911 It's easy! YES, please send me the following indicated publications: To fax your orders and inquiries-(202) 275-0019 copies of THE BALANCE OF PAYMENTS OF THE UNITED STATES: Concepts, Data, Sources, and Estimating Procedures S/N 003-010-00204-2 at \$8.50 each. Please send me your Free Catalog of hundreds of bestselling Government books. . (International customers please add 25%.) Prices include regular domestic postage and The total cost of my order is \$\_ handling and are good through 12/91. After this date, please call Order and Information Desk at 202-783-3238 to verify prices. Please Choose Method of Payment: Check payable to the Superintendent of Documents (Company or personal name) (Please type or print) GPO Deposit Account (Additional address/attention line) VISA or MasterCard Account (Street address) Thank you for your order! (City, State, ZIP Code) (Credit card expiration date) (Daytime phone including area code) (Signature) 6/91

In addition to showing detailed tables for individual balance of payments entries, the publication includes the complete set of

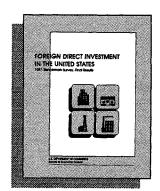
Mail To: Superintendent of Documents, Government Printing Office, Washington, DC 20402-9325 USA

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

This publication presents results from the latest benchmark survey of foreign direct investment in the United States conducted by the Bureau of Economic Analysis (BEA). Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered.

The publication contains 1987 data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on balance of payments transactions between U.S. affiliates and their foreign parents. Data on manufacturing employment by State and a breakdown of sales into goods, services, and investment income are presented for the first time. The publication contains 164 tables, organized by industry of affiliate, by country and industry of ultimate beneficial owner or foreign parent, and, for selected items, by State. It presents a comprehensive view of foreign direct investment in 1987, including:

- · Balance sheets and income statements
- Employment and employee compensation
- Property, plant, and equipment
- Merchandise trade
- · Sales of goods and services
- · Acres of land and mineral rights owned or leased
- · Selected items by State



A complete methodology and a reprint of the survey forms and instructions are also included. Order today!

These data are also available on diskettes; for more information call BEA at (202)523-0653.

| Superintendent of Documents P $^{\text{Order Processing Code:}}$ $^{*6951}$ $\square$ YES, please send me the following indicated publications: | charge your order.  It's easy!  To fax your orders and inquiries – (202) 275-0019 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| copies of FOREIGN DIRECT INVESTMENT IN Survey, Final Results, S/N 003-010-00210-7 at \$14.00                                                    |                                                                                   |
| Please send me your Free Catalog of hundreds of bestselling                                                                                     | Government books.                                                                 |
| The total cost of my order is \$ (International customers p handling and are good through 12/91. After this date, please call On                |                                                                                   |
|                                                                                                                                                 | Please Choose Method of Payment:                                                  |
| (Company or personal name) (Please type or print)                                                                                               | Check payable to the Superintendent of Documents  GPO Deposit Account             |
| (Additional address/attention line)                                                                                                             | VISA or MasterCard Account                                                        |
| (Street address)                                                                                                                                |                                                                                   |
| (City, State, ZIP Code)                                                                                                                         | (Credit card expiration date) Thank you for your order!                           |
| (Daytime phone including area code)                                                                                                             | (Signature) 6/91                                                                  |
| Mail To: Superintendent of Documents, Government Printing Office                                                                                | e, Washington, DC 20402-9325                                                      |

# **CD-ROM**

### Containing Over 20 Years of Economic Data For All U.S. Counties and Metro Areas

Have local area economic data at your fingertips with this new product from the Bureau of Economic Analysis. The CD-ROM contains annual data for 3,107 counties and 337 metropolitan areas for 1969-89, including:

- Personal income by major source
- Per capita personal income
- Earnings by two-digit Standard Industrial Classification (SIC) industry
- Full- and part-time employment by one-digit SIC industry
- · Regional economic profiles
- Transfer payments by major program
- Farm income and expenses



The CD-ROM contains 450 megabytes of data and documentation. All the estimates are stored as ASCII files that can be accessed in either sequential or random mode. The package includes a program, on a separate floppy disk, that allows the user to display, print, or copy one or more of the standard tables.

#### All this for \$35.00!

#### To Order

Request Accession No. 55-89-30-599, enclose a check or money order for \$35.00 payable to Bureau of Economic Analysis, and mail to: Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230. Be sure to include your return address.

Telephone (202) 523-0966 or (202) 523-0777 for further information or to place an order using MasterCard or VISA.

Fax a request for further ordering information to the BEA Regional Economic Information System (REIS) at (202) 523-4499.

# **BUSINESS CYCLE INDICATORS**

#### **Business Cycle Peak in July 1990**

The National Bureau of Economic Research, Inc. (NBER) has identified July 1990 as a cyclical peak in U.S. economic activity. In accordance with established procedures, shading for the new recession will not be added to the charts on pages C-7 through C-24 until the NBER designates a new cyclical trough. A table listing the NBER-designated peaks and troughs of U.S. business cycles since 1854 is shown on page C-25 in the April 1991 Survey of Current Business.

| Data tables                         | C-1 |
|-------------------------------------|-----|
| Footnotes for pages C-1 through C-5 |     |
| Charts                              |     |

Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

Current and historical data for the series shown in the C-pages are available on printouts, diskettes, and the Commerce Department's Economic Bulletin Board. For more information, write to Statistical Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

 ${\tt Note.} {\color{red}\textbf{--}} {\tt This \ section \ of \ the \ Survey} \ is \ prepared \ by \ the \ Statistical \ Indicators \ Branch.$ 

| Series        | Contractate and strain about Contract                                                                    | Year          |                |                  |                   |                  | 199            | 90              |               |                |                |                   |                              | 19                     | 91                |                  |
|---------------|----------------------------------------------------------------------------------------------------------|---------------|----------------|------------------|-------------------|------------------|----------------|-----------------|---------------|----------------|----------------|-------------------|------------------------------|------------------------|-------------------|------------------|
| no.           | Series title and timing classification                                                                   | 1990          | Mar.           | Apr.             | May               | June             | July           | Aug.            | Sept.         | Oct.           | Nov.           | Dec.              | Jan.                         | Feb.                   | Mar.              | Apr.             |
|               |                                                                                                          |               |                | 1. 0             | CYCLIC            | AL IN            | DICATO         | ORS             |               |                |                |                   |                              |                        |                   |                  |
|               |                                                                                                          |               |                |                  | 1.1 Con           | nposite l        | indexes        |                 |               |                |                |                   |                              |                        |                   |                  |
|               | The Leading Index                                                                                        |               |                |                  |                   |                  |                |                 |               |                |                |                   |                              |                        |                   |                  |
| 910 ♦         | Composite index of leading indicators, 1982=100 (L,L,L)  Percent change from previous month              | 143.9<br>-,3  | 145.4<br>.9    | 145.2<br>1       | 146.0<br>.6       | 146.2            | 146,2<br>0     | 144.4<br>-1.2   | 143.2<br>8    | 141.5<br>-1.2  | 139.7<br>-1.3  | ′ 139.6<br>–.1    | 138.8<br>'6                  | 140.4<br>1.2           | ' 141.4<br>' .7   | P 142.2          |
| :             | Percent change over 1-month span, AR<br>Percent change over 3-month span, AR                             | -3.6<br>-3.8  | 11.4<br>5      | -1.6<br>5.4      | 6.8<br>2.2        | .1<br>1.7<br>2.8 | 0<br>-4.3      | -13.8<br>-8.0   | -9.5<br>-12.3 | -13.4<br>-12.4 | -14.2<br>9.7   | 9<br>7.4          | 7-6.7<br>2.0                 | 14.7<br>5.3            | * 8.9<br>* 10.2   | ₽ 7.0            |
| (1)           | Contributions of leading index components:   Average weekly hours, mfg. (L,L,L)                          | .01           | 0              | 07               | .15               | .07              | 07             | .07             | 0             | 22             | -,15           | .15               | 23                           | 08                     | <b>-</b> .15      | ° .08            |
| (5)           | Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.                           | 06            | .06            | 08               | .08               | 04               | 01             | 12              | 17            | 22<br>23       | 21             | .02               | 23<br>.08                    | 21                     | -,20              | .23              |
| (8)           | New orders in 1982\$, consumer goods and materials (L,L,L).                                              | 50            | .16            | 06               | .17               | 14               | 03             | .13             | 20            | .04            | 32             | r –.29            | .05                          | r.04                   | ′17               | ₽.46             |
| (32)          | Vendor performance, slower deliveries diffusion index (L,L,L).                                           | .02           | .11            | .08              | .04               | .11              | 12             | .15             | 05            | 04             | .05            | 13                | 15                           | 0                      | <b>∽.</b> 04      | .11              |
| (20)          | Contracts and orders for plant and equipment in 1982\$ (L,L,L).                                          | 15            | .25            | 20               | 01                | 04               | .21            | 28              | .28           | .03            | 24             | .22               | 06                           | 08                     | <i>-</i> .07      | P13              |
| (29)<br>(92)  | Building permits, new private housing units (L,L,L)                                                      | 12<br>09      | 15<br>03       | 30<br>07         | 12<br>10          | 25               | 07<br>10       | 09<br>16        | 16<br>11      | 21<br>.02      | ′ –.03<br>–.28 | 20<br>07          | 718                          | 7.25<br>.07            | , .05<br>, –.02   | .07<br>13        |
| (99)<br>(19)  | Change in sensitive materials prices, smoothed (L,L,L) †<br>Stock prices, 500 common stocks, NSA (L,L,L) | .03<br>03     | .23<br>.13     | .37<br>0         | .25<br>.19        | .16<br>.16       | .12<br>01      | .08<br>47       | 01<br>26      | 15<br>15       | 30<br>.14      | , –.18<br>.23     | 09<br>05                     | ,03<br>.59             | 05<br>.15         | 0<br>.11         |
| (106)<br>(83) | Money supply M2 in 1982\$ (L,L,L)Index of consumer expectations, NSA (L,L,L)                             | 08<br>10      | .01<br>0       | .01<br>.10       | 10<br>17          | 09<br>10         | 08<br>.03      | 15<br>53        | 12<br>15      | 16<br>29       | 12<br>.07      | 04<br>.03         | 11<br>.06                    | .17<br>.25             | .23<br>.83        | ° 0.<br>−.36     |
| 950           | Diffusion index of 11 leading indicator components: Percent rising over 1-month span                     | 38.3          | 72.7           | 36.4             | 54.5              | 45.5             | 27.3           | 36.4            | 13.6          | 27.3           | 27.3           | 45.5              | 36.4                         | 59.1                   | 36,4              | r 59.1           |
| ÷             | Percent rising over 6-month span                                                                         | 32.2          | 54.5           | 63.6             | 45.5              | 27.3             | 31.8           | 9.1             | 9.1           | 0              | 18.2           | 18.2              | » 27.3                       |                        |                   |                  |
| 920 ♦         | The Coincident Index Composite index of coincident indicators, 1982=100                                  | 133.1         | 134.2          | 133.7            | 134,4             | 134.9            | 134.6          | 134.4           | 133.3         | 131.8          | 130.4          | 129.3             | r 127.3                      | , 126.6                | r 125.9           | ² 125.5          |
| 920 ♥         | (C,C,C).                                                                                                 | -3            | 134.2          | 4                | 134,4             | 134.9            | 2              | _1              | 8             | -1.1           | -1.1           | 129.3             | -1.5                         | 120.0                  | · 125.9           | ² 125.5<br>² –,3 |
| •             | Percent change from previous month                                                                       | -3.1<br>-3.1  | 3.6<br>3.0     | -4.4<br>1.8      | 6.5<br>2.1        | 4.6<br>2.7       | -2.6<br>0      | -1.8<br>-4.7    | -9.4<br>-8.1  | -12.7<br>-11.4 | -12.0<br>-11.5 | -9.7<br>-13.0     | 7-17.1<br>7-11.2             | -6.4<br>-10.1          | 7-6.4<br>2-5.5    | ²-3.7            |
| (41)          | Contributions of coincident index components:  Employees on nonagricultural payrolls (C,C,C)             | .04           | .12            | .04              | .31               | .15              | 06             | 09              | 0             | 13             | 19             | 11                | 14                           | 21                     | r17               | r12              |
| (51)<br>(47)  | Personal income less transfer payments in 1982\$ (C,C,C) Industrial production (C,C,C)                   | 03<br>03      | .16<br>.10     | .05<br>03        | .01<br>.15        | .06<br>.18       | .13<br>.08     | 23<br>.03       | 19<br>.03     | 55<br>18       | .10<br>–,41    | .22<br>-,28       | ′ –.80<br>–.16               | 702<br>24              | '.11<br>'–.18     | r – 09<br>r .04  |
| (57)<br>951   | Diffusion index of 4 coincident indicator components:                                                    | 92            | .15            | 24               | .23               | .15              | 16             | .29             | 46            | 06             | 40             | 53                | 22                           | 7.11                   | p14               | ••••••           |
| •             | Percent rising over 1-month span<br>Percent rising over 6-month span                                     | 54.2<br>52.1  | 100.0<br>100.0 | 50.0<br>100.0    | 100.0<br>100.0    | 100.0<br>50.0    | 50.0<br>75.0   | 50.0<br>0       | 25.0<br>0     | 0              | 25.0<br>0      | 25.0<br>0         | 20                           | 25.0                   | , 25.0            | ² 33.3           |
|               | The Lagging Index                                                                                        |               |                | 440.4            |                   |                  | ا ممند         |                 |               |                |                |                   |                              |                        |                   |                  |
| 930 ♦         | Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).                                              | 118.9         | 119.0          | 119.4            | 119.1             | 118.7            | 119.2          | 118.7           | 118.7         | 118.6          | 7 118.4        | r 119.1           | 7 119.7                      | 7 119.3                | 119.2             | ³ 117.3          |
| •             | Percent change from previous month                                                                       | 1<br>4<br>3   | 4.1<br>1.4     | .3<br>4.1<br>1.7 | 3<br>-3.0<br>-1.0 | -4.0<br>7        | 5.2<br>-1.3    | -4.9<br>0       | 0<br>-2,0     | -1.0<br>-1.0   | 7-2.0<br>71.4  | 7.3<br>73.8       | 6.2<br>73.1                  | , -3.9<br>, -3.9       | 7-1.0<br>3-7.8    | ³-1.6<br>³-17.5  |
| (91)          | Contributions of lagging index components:  Average duration of unemployment (inverted)                  | 04            | 15             | 05               | .25               | 20               | 05             | 10              | 05            | .20            | 20             | 0                 | 0                            | 19                     | 09                | P44              |
| (77)          | (Lg,Lg,Lg) ‡. Ratio, mfg. and trade inventories to sales in 1982\$                                       | .03           | 13             | .26              | 13                | 13               | .13            | 26              | .26           | .13            | .26            | .26               | .26                          | 13                     | <b>*</b> 0        |                  |
| (62)          | (Lg,Lg,Lg). Change in labor cost per unit of output, mfg., smoothed                                      | .07           | .05            | .05              | .07               | .03              | 03             | 05              | 03            | .02            | .10            | .78               | .18                          | .03                    | ,0                | p12              |
| (109)         | (Lg,Lg,Lg) †.  Average prime rate, NSA (Lg,Lg,Lg)  Commercial and industrial loans in 1982\$ (Lg,Lg,Lg)  | 02<br>03      | 0<br>.53       | 0                | 0<br>27           | 0<br>.08         | 0.5            | 0               | 0,5           | 0              | 0              | 0                 | 28                           | 28                     | 03                | . 0              |
| (101)<br>(95) | Ratio, consumer installment credit to personal income (Lg,Lg,Lg)                                         | 03<br>11      | 19             | 06               | .06               | 22               | .05<br>.09     | 25<br>.09       | 15<br>06      | 56<br>.12      | 703<br>716     | , .05<br>, –.34   | .05                          | 7.15<br>7 <b>-</b> .09 | 25                | <i>p</i> −.54    |
| (120)         | Change in CPI for services, smoothed (Lg,Lg,Lg) †                                                        | .02           | .19            | 0                | 19                | .05              | .14            | .,14            | .05           | 10             | 14             | 19                | .24                          | .14                    | ′14               | P54              |
| 952           | Diffusion index of 7 lagging indicator components: Percent rising over 1-month span                      | 47.6          | 50.0           | 57.1             | 50.0              | 50.0             | 64.3           | 35.7            | 35.7          | 64.3           | 35.7           | 57.1              | 78.6                         | 42.9                   | <sup>,</sup> 28.6 | ³ 10.0           |
| 940 ♦         | Percent rising over 6-month span                                                                         | 41.1<br>112.0 | 42.9<br>112.8  | 35.7<br>112.0    | 50.0<br>112.8     | 50.0<br>113.6    | 750.0<br>112.9 | , 50.0<br>113.2 | 35.7<br>112.3 | 35.7<br>111.1  | 35.7<br>7110.1 | , 42.9<br>, 108.6 | <sup>3</sup> 40.0 .<br>106.3 | , 106.1                | , 105.6           | r 107.0          |
|               | <del></del>                                                                                              | ı             | Ţ              |                  | - 1               | 1                |                | ŀ               | - 1           | -              | [              | -                 |                              |                        |                   |                  |

Note.—The following current high values were reached before March 1990: January 1984—BCI-940 (116.1) and October 1989—BCI-930 (120.0).

| Series                   |                                                                                                                                                                                                                                                                                                                                                                                                                  | Year                               |                                    |                                    |                                    |                                    | 19                                 | 90                                 |                                    |                                    |                                    |                                    |                                    | 19                                 | 91                                 |                            |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------------|
| no.                      | Series title and timing classification                                                                                                                                                                                                                                                                                                                                                                           | 1990                               | Mar.                               | Apr.                               | May                                | June                               | July                               | Aug.                               | Sept.                              | Oct.                               | Nov.                               | Dec.                               | Jan.                               | Feb.                               | Mar.                               | Apr. *                     |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    | 1. (                               | CYCLI                              | CAL IN                             | DICAT                              | ORS —                              | Contin                             | ued                                |                                    |                                    |                                    |                                    |                                    |                                    |                            |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                    |                                    |                                    |                                    | Inemplo                            |                                    | ,                                  |                                    |                                    |                                    |                                    |                                    |                                    |                            |
| 1 •<br>21 •<br>5 •       | Marginal employment adjustments:  Average weekly hours, mfg. (L,L,L)                                                                                                                                                                                                                                                                                                                                             | 40.8<br>3.6<br>380                 | 40.8<br>3.7<br>346                 | 40.7<br>3.5<br>356                 | 40.9<br>3.8<br>346                 | 41.0<br>3.8<br>351                 | 40.9<br>3.7<br>352                 | 41.0<br>3.8<br>368                 | 41.0<br>3.7<br>391                 | 40.7<br>3.6<br>425                 | 40.5<br>3.5<br>459                 | 40.7<br>3.6<br>455                 | 40.4<br>3.4<br>442                 | 40.3<br>3.3<br>476                 | 40.1<br>3.2<br>512                 | * 40.1<br>* 3.1<br>472     |
| 46 <b>•</b>              | Job vacancies:<br>Index of help-wanted advertising, 1967=100 (L,Lg,U)<br>Ratio, help-wanted advertising to unemployment (L,Lg,U)                                                                                                                                                                                                                                                                                 | 129<br>.559                        | 139<br>.630                        | 137<br>.609                        | 134<br>.598                        | 132<br>.599                        | 132<br>.575                        | 127<br>.539                        | 122<br>.512                        | 116<br>.483                        | 107<br>.434                        | 108<br>.423                        | 100<br>.386                        | 97<br>.354                         | , 95<br>, 330                      | , 9<br>, 34                |
| 48 •                     | Employment: Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).                                                                                                                                                                                                                                                                                                                            | 204.22                             | 203.90<br>115,038                  | 202.88<br>114,950                  | 204.58<br>114,991                  | 206.16<br>114,958                  | 205.55                             | 204.74<br>114,538                  | 205.76<br>114,689                  | 202.80                             | 203.48<br>114,201                  | 204.24                             | 201.54<br>113,759                  | , 202.03<br>113,696                | 201.05                             | ° 200.5                    |
| 42<br>41 •<br>963        | Persons engaged in nonagricultural activities, thous. (U.C.C).<br>Employees on nonagricultural payrolls, thous. (C.C.C)<br>Diffusion index of employees on private nonagricultural                                                                                                                                                                                                                               | 114,728<br>110,321                 | 110,122                            |                                    | 110,617                            | 110,829                            | 114,774<br>110,740                 | 110,613                            | 110,612                            | 114,558<br>110,432                 | 110,165                            | 114,321<br>110,004                 | 109,813                            | 113,696                            | 113,656                            | 114,24<br>• 109,16         |
| 40 +<br>90 +             | payrolls, 356 industries:  Percent rising over 1-month span                                                                                                                                                                                                                                                                                                                                                      | 49,2<br>44,8<br>25,001<br>62,7     | 53.7<br>55.5<br>25,259<br>63.0     | 49.9<br>55.9<br>25,180<br>62.9     | 55.8<br>51.4<br>25,191<br>63.0     | 49,9<br>48,3<br>25,162<br>62,9     | 50.8<br>45.4<br>25,105<br>62.7     | 48.2<br>39.9<br>25,013<br>62.5     | 45.8<br>36.8<br>24,931<br>62.6     | 42.3<br>33.6<br>24,777<br>62.4     | 38.8<br>, 29.9<br>24,511<br>62.2   | 41.4<br>, 27.0<br>24,416<br>62.3   | 41.7<br>, 27.5<br>24,193<br>61.9   | 738.5<br>724,068<br>61.8           | , 36.9<br>, 23,899<br>61.7         | * 44.<br>* 23,83<br>62.    |
| 37<br>43 •<br>45<br>91 • | Unemployment:  Number of persons unemployed, thous. (L,Lg,U) \( \frac{1}{2}, \ldots \)  Civilian unemployment rate, percent (L,Lg,U) \( \frac{1}{2}, \ldots \)  Avg. weekly insured unemploy. rate, percent (L,Lg,U) \( \frac{1}{2}, \ldots \)  Average duration of unemploy, the weeks (Lg,Lg,Lg) \( \frac{1}{2}, \ldots \)  Unemployment rate, 15 weeks and over, percent (Lg,Lg,LQ) \( \frac{1}{2}, \ldots \) | 6,874<br>5.5<br>2.4<br>12.1<br>1.2 | 6,563<br>5.3<br>2.3<br>11.9<br>1.1 | 6,691<br>5.4<br>2.3<br>12.1<br>1.1 | 6,662<br>5.3<br>2.3<br>11.6<br>1.1 | 6,560<br>5.3<br>2.3<br>12.0<br>1.2 | 6,827<br>5.5<br>2.3<br>12.1<br>1.2 | 7,015<br>5.6<br>2.4<br>12.3<br>1.3 | 7,087<br>5.7<br>2.5<br>12.4<br>1.3 | 7,142<br>5.7<br>2.6<br>12.0<br>1.3 | 7,337<br>5.9<br>2.7<br>12.4<br>1.4 | 7,600<br>6.1<br>2.8<br>12.4<br>1.4 | 7,715<br>6.2<br>2.9<br>12.4<br>1.5 | 8,158<br>6.5<br>3.0<br>12.8<br>1.6 | 8,572<br>6.8<br>3.2<br>13.0<br>1.7 | 8,27<br>6.<br>3.<br>13.    |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                    | 1                                  | .3 Produ                           | ction an                           | d Incom                            | e                                  |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                            |
|                          | 1.3 Production and Income  0  Output and income:  Gross national product, bil. 1982s, AR (C,C,C). 4,157.3 4,155.1 4,170.0 4,153.4 7-2.6 7-2.6                                                                                                                                                                                                                                                                    |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                            |
| 49                       | Percent change from previous quarter, AR                                                                                                                                                                                                                                                                                                                                                                         | 1,829.3                            |                                    |                                    | 4,155.1<br>.4<br>1,831.3           |                                    |                                    |                                    |                                    |                                    | -1.6<br>1,821.0                    |                                    |                                    | 74,126.5<br>7-2.6<br>71,798.1      |                                    |                            |
| 52<br>51 +               | Personal income less transfer payments, bil. 1982\$, AR                                                                                                                                                                                                                                                                                                                                                          | 3,406.1<br>2,896.8                 | 3,413.6<br>2,905.9                 | 3,415.8<br>2,908.8                 | 3,415.7<br>2,909.2                 | 3,422.3<br>2,912.5                 | 3,428.5<br>2,919.6                 | 3,414.9<br>2,906.6                 | 3,404.2<br>2,896.1                 | 3,375.9<br>2,865.5                 | 3,383.2<br>2,871.0                 | 3,400.2<br>2,883.2                 | 73,367.6<br>72,839.0               | 73,367.4                           | 73,377.3<br>72,844.1               | ° 3,374.<br>° 2,840.       |
| 53 +                     | (C,C,C). Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).                                                                                                                                                                                                                                                                                                                          | 532.0                              | 540.6                              | 536.0                              | 540.4                              | 539.8                              | 537.5                              | 532.0                              | 529.3                              | 522.1                              | 513.4                              | 515.9                              | 506.4                              | , 502.9                            | , 500.5                            | r 500.                     |
| 47 •<br>73 •<br>74 •     | Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L)                                                                                                                                                                                                                                                                                              | 109.2<br>111.6<br>107.8            | 108.9<br>111.9<br>107.2            | 108.8<br>111.1<br>107.5            | 109.4<br>112.6<br>107.4            | 110.1<br>113.4<br>107.6            | 110.4<br>113.4<br>108.1            | 110.5<br>113.5<br>108.1            | 110.6<br>113.8<br>108.0            | 109.9<br>112.5<br><b>108.4</b>     | 108.3<br>109.9<br>107.7            | 107.2<br>107.5<br>107.4            | 106.6<br>, 107.2<br>, 106.8        | 105.7<br>, 106.0<br>, 106.0        | , 105.0<br>, 104.9<br>, 105.4      | * 105.<br>* 105.<br>* 105. |
| 124<br>82 •              | Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)                                                                                                                                                                                                                                                                                                                               | 83.0<br>82.3                       | 83.4<br>83.0                       | 83.2<br>82.5                       | 83.4<br>82.9                       | 83.8<br>83.1                       | 83.8<br>83.1                       | 83.7<br>82.9                       | 83.6<br>82.8                       | 83.0<br>82.2                       | 81.6<br>80.7                       | 80.6<br>79.4                       | 80.0<br>78.9                       | 79.1<br>78.0                       | 778.5<br>777.2                     | * 78.<br>* 77.             |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    | 1.4                                | Consum                             | ption, T                           | rade, Or                           | ders, and                          | d Delive                           | ries                               |                                    |                                    |                                    |                                    |                                    |                                    |                            |
| .7 •                     | Orders and deliveries: Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)                                                                                                                                                                                                                                                                                                                                     | 1,251.12                           | 109.28                             | 104.58                             | 108.01                             | 105.44                             | 107.11                             | 106.54                             | 104.35                             | 107.54                             | 95.40                              | 98.70                              | 96.55                              | , 96.19                            | 91.69                              | p 94.5                     |
| 8 •                      | Mfrs.' new orders, consumer goods and materials,<br>bil. 1982\$ (L,L,L).<br>Mfrs.' unfilled orders, durable goods, mil. 1982\$ \$                                                                                                                                                                                                                                                                                | 1,106.31<br>416.085                | 94.99                              | 93.61<br>423,070                   | 96.39<br>423,364                   | 94.67                              | 93.60<br>422,577                   | 96.32<br>420,696                   | 92.32<br>420,570                   | 93.07<br>422,157                   | 87.67<br>415,076                   | 783.11<br>416,085                  | 83.96<br>415,859                   | '84.55<br>'415,953                 | '81.93<br>'413,427                 | p 89.2                     |
| 92 •                     | Change from previous month, bil. 1982\$                                                                                                                                                                                                                                                                                                                                                                          | 25<br>.76                          |                                    | 1.08<br>1.97                       | .29<br>1.62                        | -2.46<br>.86                       | 1.67                               | -1.88<br>.01                       | 13<br>31                           | 1.59<br>25                         | -7.08<br>-1.13                     | 1.01<br>-1.35                      | 23<br>-1.34                        | -1.13                              | ′ –2.53<br>′ –1.20                 | P-3.8<br>P-1.6             |
| 32 ♦                     | Vendor performance, slower deliveries diffusion index,<br>percent (L,L,L).  Consumption and trade:                                                                                                                                                                                                                                                                                                               | 47.9                               | 45.8                               | 47.1                               | 48.0                               | 50.1                               | 47.3                               | 50.9                               | 49.7                               | 48.7                               | 49.9                               | 46.8                               | 43.3                               | 43.3                               | 42.4                               | 45.                        |
| 57 <b>•</b> 75 <b>•</b>  | Manufacturing and trade sales, mil. 1982\$ (C,C,C) Index of industrial production, consumer goods, 1987=100 (C,L,C).                                                                                                                                                                                                                                                                                             |                                    |                                    |                                    |                                    |                                    | 482,801<br>107.5                   |                                    |                                    | 478,691<br>108.6                   |                                    |                                    | , 457,122<br>, 105.6               |                                    |                                    | p 105.                     |
| 59 •                     | Sales of retail stores, mil. 1982\$ (U,L,U) Indexes of consumer attitudes:                                                                                                                                                                                                                                                                                                                                       | 1,467,353                          | 122,828                            | 122,195                            | 121,934                            | 122,666                            | 123,057                            | 122,476                            | 122,401                            | 121,268                            | 121,488                            |                                    |                                    | 119,724                            | 120,462                            |                            |
| 58<br>83 •               | Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © <sup>2</sup> .  Consumer expectations, U. of Michigan, 1966:I=100,                                                                                                                                                                                                                                                                                 | 81.6<br>70.2                       | 91.3<br>81.3                       | 93.9<br>83.9                       | 90.6<br>79.3                       | 88.3<br>76.6                       | 88.2<br>77.3                       | 76.4<br>62.9                       | 72.8<br>58.8                       | 63.9<br>50.9                       | 66.0<br>52.8                       | 65.5<br>53.7                       | 66.8<br>55.2                       | 70.4<br>62.0                       | 87.7                               | 81.<br>74.                 |
| 122                      | NSA (L,L,L) © <sup>2</sup> . Consumer confidence, The Conference Board,                                                                                                                                                                                                                                                                                                                                          | 91.5                               | 110.6                              | 107.3                              | 107.3                              | 102.4                              | 101.7                              | 84.7                               | 85.6                               | 62.6                               | 61.7                               | 61.2                               | 55.1                               | 59.4                               | 84.5                               | 79.                        |
| 123 •                    | 1985=100 (L,L,L). Consumer expectations, The Conference Board, 1985=100 (L,L,L).                                                                                                                                                                                                                                                                                                                                 | 83.7                               | 101.9                              | 99.2                               | 100.3                              | 96.6                               | 91.8                               | 74.2                               | 77.7                               | 55.6                               | 56.1                               | 59.8                               | 55.3                               | 63.6                               | 100.7                              | 99.                        |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                    | 1.5                                | Fixed (                            | Capital I                          | nvestme                            | nt                                 |                                    |                                    |                                    |                                    |                                    |                                    |                                    |                            |
| 12 +<br>13 +             | Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L)                                                                                                                                                                                                                                                                               | 120.7<br>646,625                   | 124.7<br>56,172                    | 123.3<br>55,000                    | 121.6<br>53,616                    | 121.1<br>53,784                    | 120.0<br>52,088                    | 119.7<br>52,382                    | 118.6<br>52,454                    | 117.2<br>52,181                    | 116.1<br>51,422                    | 115.2<br>52,060                    | , 116.0<br>51,991                  | , 115.6<br>, 50,384                | , 113.6                            | P 114.                     |
| 10                       | Business investment commitments: Contracts and orders for plant and equipment, bil.\$                                                                                                                                                                                                                                                                                                                            | 459.01                             | 41.25                              | 37.27                              | 36.56                              | 36.34                              | 38.90                              | 35.19                              | 38.06                              | 40.83                              | 35.46                              | 41.77                              | 37.72                              |                                    | 125.04                             | p 22 2                     |
| 20 +                     | (L,L,L). Contracts and orders for plant and equipment, bil. 5982\$                                                                                                                                                                                                                                                                                                                                               | 540.35                             | 47.92                              | 44.20                              | 43.65                              | 42.55                              | 46.68                              | 41.21                              | 46.85                              | 47.37                              | 42.89                              | 47.01                              | 45.93                              | 7 37.30                            | 7 35.04<br>7 43.02                 | P 33.3                     |
| 27 •                     | (L,L,L). Mfrs.' new orders, nondefense capital goods, bil. 1982\$                                                                                                                                                                                                                                                                                                                                                | 499.71                             | 44.02                              | 40.42                              | 39.92                              | 39.48                              | 43.81                              | 38.38                              | 43.97                              | 44.52                              | 39.27                              | 44.46                              | 42.94                              | 41.54                              | 40.56                              | r 37.0                     |
| 9 +                      | (L,L,L).  Construction contracts awarded for commercial and                                                                                                                                                                                                                                                                                                                                                      | 713.94                             | 68.19                              | 64.01                              | 65.14                              | 57.86                              | 52.04                              | 54.43                              | 57.76                              | 53.26                              | 54.97                              | 46.25                              | 50.14                              | 54.86                              | 44.82                              | 51.9                       |
| 11                       | industrial buildings, mil. sq. ft. (L,C,U) © <sup>3</sup> .<br>Newly approved capital appropriations, mfg., bil.\$                                                                                                                                                                                                                                                                                               | 144.50                             |                                    |                                    | 34.78                              |                                    |                                    | 41.89                              |                                    |                                    | , 34.77                            |                                    |                                    |                                    |                                    |                            |
| 97                       | (U,Lg,U).<br>Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ◊                                                                                                                                                                                                                                                                                                                                         | 100.18                             | 109.02                             |                                    |                                    | 105.06                             |                                    |                                    | 106.34                             |                                    |                                    | r 100.18                           |                                    |                                    |                                    |                            |
| 1                        |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                    |                                    |                                    | - 1                                | 1                                  | 1                                  | 1                                  |                                    | 1                                  |                                    |                                    |                                    |                                    |                            |

Note.—The following current high values were reached before March 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65,691); 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 (115.44), BCI-8 (99.79), 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 (46.27), BCI-20 (51.62), and BCI-27 (46.54).

| Series                              |                                                                                                                                                  | Year                     | Ι.                      |                         |                         |                         | 19                      | 90                       |                         |                         | 19                      | 1991                          |                          |                          |                         |                                               |  |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------------|--------------------------|--------------------------|-------------------------|-----------------------------------------------|--|
| no.                                 | Series title and timing classification                                                                                                           | 1990                     | Mar.                    | Apr.                    | May                     | June                    | July                    | Aug.                     | Sept.                   | Oct.                    | Nov.                    | Dec.                          | Jan.                     | Feb.                     | Mar.                    | Apr. *                                        |  |
|                                     |                                                                                                                                                  |                          |                         |                         |                         | DICAT                   |                         |                          |                         |                         |                         |                               |                          |                          |                         |                                               |  |
|                                     |                                                                                                                                                  | T                        | <u>1</u>                | .5 Fixed                | Capital                 | Investm                 | ent — (                 | Continue                 | d                       | Γ                       |                         |                               |                          |                          |                         | I                                             |  |
| 61                                  | Business investment expenditures:  New plant and equipment expenditures by business, bil.\$,                                                     | 532.96                   | •••••                   |                         | 535.49                  |                         |                         | 534.86                   | ••••••                  |                         | 529.02                  |                               |                          | a 540.82                 | ļ                       |                                               |  |
| 100 ♦                               | AR (C,Lg,Lg).  New plant and equipment expenditures by business, bil. 1982\$, AR (C,Lg,Lg).                                                      | 524.18                   |                         |                         | 527.06                  |                         |                         | 520.80                   |                         |                         | 524.30                  |                               |                          | <b>4</b> 535.73          |                         |                                               |  |
| 69 ♦                                | Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg).                                               | 459.79                   |                         |                         | 451.08                  | 465.52                  |                         | 465.32                   | 462.50                  | 463.06                  | 454.52                  | 462.95                        | r 450.13                 | 456.02                   | p 443.12                | ***************************************       |  |
| 76 ♦                                | Index of industrial production, business equipment, 1987=100 (C,Lg,U).                                                                           | 123.1                    | 122.2                   | 121.6                   | 123.5                   | 124.4                   | 125.0                   | 125.4                    | 126.4                   | 125.4                   | 122.9                   | 121.2                         | · * 121.6                | <sup>7</sup> 120.5       | <sup>*</sup> 120.2      | r 120.5                                       |  |
| 86 <b>+</b><br>87 <b>+</b>          | Gross private nonres, fixed investment, bil. 1982\$, AR: Total (C,Lg,C)                                                                          | 515.4<br>120.9           |                         |                         | 508.4<br>120.9          |                         |                         | 519.3<br>122.4           |                         |                         | 519.4<br>116.4          |                               |                          | 7 497.4<br>7 114.0       |                         |                                               |  |
| 88 •                                | Producers' durable equipment (C,Lg,C)                                                                                                            | 394.6                    |                         |                         | 387.5                   |                         |                         | 397.0                    |                         |                         | 403.1                   |                               |                          | , 383.4                  |                         |                                               |  |
| 28 ÷                                | New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local                                     | 1,193<br>89.5            |                         | 1,217<br>789.6          | 1,208<br>786.8          | 1,187<br>1,187          | 1,155<br>, 86.6         | 1,131<br>' 84.1          | 1,106<br>78.9           | 1,026<br>73.8           | 1,130<br>73:0           | 971<br>768.1                  | 847<br>64.0              | , 992<br>, 69.9          | 901<br>71.1             | * 957<br>72.8                                 |  |
| 89 🛊                                | building permits, 1967=100 (L,L,L) §. Gross private residential fixed investment, bil. 1982\$, AR                                                | 176.8                    |                         |                         | 182.8                   |                         |                         |                          |                         |                         | 163.3                   |                               |                          | 152.4                    |                         |                                               |  |
|                                     | (L,L,L).                                                                                                                                         |                          | <u> </u>                | 1 6 Inve                | ntories a               | nd Inve                 | ntory Ins               | /estment                 |                         |                         |                         |                               |                          |                          |                         |                                               |  |
| $\neg$                              | Inventory investment:                                                                                                                            |                          |                         | mvc                     |                         | 111VC                   | wiy iii                 | . Journell               | •                       |                         |                         |                               |                          |                          |                         |                                               |  |
| 30 ♦<br>31 ♦                        | Change in business inventories, bil. 1982\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)                                 | -3.6<br>16.7             | , 9.7                   | , 14.9                  | 9.5<br>52.2             | -47.6                   | 77.9                    | 4.7<br>54.2              | 44.1                    | 39.2                    | -26.4<br>24.6           | -66.3                         | 54.0                     | 7-23.7<br>7-38.9         | r –78.9                 | ······                                        |  |
| 70                                  | Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) ◊                                                                        | 692.69                   | 695.32                  | 697.26                  | 700.03                  |                         | 700.40                  | 699.18                   | 698.15                  | 697.82                  | 697.98                  | 692.69                        | 695.51                   | r 693.45                 | p 688.53                | ***************************************       |  |
| 77 +                                | Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).                                                                                 | 1.46                     | 1.44                    | 1.46                    | 1.45                    | 1.43                    | 1.45                    | 1.43                     | 1.45                    | 1.46                    | 1.48                    | 1.50                          | 1.52                     | 1.51                     | r 1:51                  |                                               |  |
|                                     |                                                                                                                                                  |                          |                         | 1.                      | 7 Prices,               | Costs, a                | nd Prof                 | its                      |                         |                         |                         | 1                             |                          | - 1                      |                         |                                               |  |
|                                     | Sensitive commodity prices: Index of sensitive materials prices, 1982=100 Percent change from previous month                                     | 126.34                   | 125.67<br>1.17          | 127.42<br>1.39          | 127.54<br>.09           | 127.36                  | 127.58<br>.17           | 128.04                   | 127.79                  | 126.53                  | 124.31<br>-1.75         | , 123.91<br>, – 32            | 123.48<br>735            | 123.06                   | 121.93                  | 121.49                                        |  |
| 99 ♦                                | Percent change from previous month, smoothed (L,L,L)†.                                                                                           | 18<br>27                 | 87                      | 42                      | 10                      | 14<br>.09               | .21                     | .36<br>.30               | 20<br>.29               | 99<br>.11               | 25                      | 47                            | 758                      | 34<br>61                 | 92<br>67                | 36<br>67                                      |  |
| 98                                  | Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).                                                       | 140.43                   |                         | 141.05                  | 142.50                  | 141.46                  | 141.94                  | 142.59                   | 142.33                  | 141.13                  | 139.33                  | 139.16                        | 138.08                   | 137.68                   | 136.70                  | 136.14                                        |  |
|                                     | Cattle hides<br>Lumber and wood products                                                                                                         | 217.8<br>129.7<br>104.2. | 217.6<br>130.4<br>105.4 | 218.6<br>131.6<br>105.6 | 220.9<br>131.2<br>106.9 | 224.4<br>130.3<br>106.8 | 222.7<br>130.3<br>107.3 | 220.1<br>129.9<br>105.6  | 215.3<br>129.3<br>100.6 | 210.8<br>127.8<br>95.4  | 212.3<br>127.4<br>94.4  | , 205.4<br>, 128.0<br>, 105.8 | 203.6<br>128.4<br>100.0  | 196.4<br>127.5<br>108.4  | 185.8<br>127.8<br>114.0 | 185.1<br>128.0<br>115.6                       |  |
|                                     | Wastepaper, news                                                                                                                                 | 86.9                     | 80.6<br>166.5           | 91.9<br>165.6           | 92.0<br>165.3           | 90.6<br>163.2           | 90.6<br>158.6           | 89.0<br>152.9            | 82.1<br>151.5           | 81.3<br>165.6           | 81.9<br>171.1           | 81.5<br>189.9                 | 80.7<br>184.5            | 78.6<br>195.6            | 80.2<br>194.5           | 81.6<br>188.3                                 |  |
|                                     | Iron and steel scrap                                                                                                                             | 166.2<br>181.5           | 156.2<br>170.4          | 163.4<br>181.5          | 174.2<br>186.2          | 169.6<br>187.8          | 170.8<br>190.2          | 174.4<br>198.8           | 174.6<br>196.0          | 170.6<br>191.4          | 167.5<br>177.3          | ' 164.7<br>176.0              | 158.2<br>176.1           | 152.9<br>181.4           | 151.9<br>174.8          | 149.6<br>172.7                                |  |
|                                     | Aluminum base scrap Other nonferrous scrap, n.e.c., NSA                                                                                          | 172.7<br>158.3<br>125.5  | 159.2<br>156.0          | 167.7<br>164.2          | 167.9<br>163.7          | 168.3<br>160.3<br>125.5 | 170.6<br>161.0          | 177.6<br>168.4           | 184.1<br>172.4<br>125.9 | 191.7<br>166.0          | 179.4<br>156.1          | , 171.8<br>, 146.8            | 168.1<br>146.9           | 166.3<br>146.5           | 160.3<br>145.8          | 152.8<br>144.3                                |  |
|                                     | Sand, gravel, and crushed stone                                                                                                                  | 118.1<br>89.6            | 125.1<br>115.2<br>101.7 | 125.0<br>116.5<br>96.0  | 125.4<br>117.5<br>89.8  | 118.4<br>86.6           | 125.4<br>124.2<br>84.1  | 125.7<br>119.9<br>81.7   | 119.3<br>79.6           | 126.0<br>121.3<br>78.0  | 126.5<br>119.6<br>75.8  | 7 126.4<br>124.9<br>75.3      | 127.2<br>120.2<br>75.5   | 128.9<br>134.3<br>• 66.8 | 128.7<br>128.9<br>58.0  | 128.0<br>134.0<br>56.3                        |  |
| 23 💠                                | Index of spot market prices, raw industrial materials,<br>1967=100, NSA (U.L.L) © 1.                                                             | 310.7<br>.904            | 304.5<br>.846           | 310.9<br>.951           | 314.7<br>.938           | 317.2<br>.883           | 319.7<br>.979           | 321.1                    | 320.0<br>.990           | 313.9                   | 303.2                   | 301.2                         | 298.6                    | 293.9                    | 292.4                   | 294.7                                         |  |
| İ                                   | Copper scrap, \$ per lb. ©                                                                                                                       | .234<br>107.646          | .238<br>98.000          | .234<br>109.566         | .936<br>.227<br>116.303 | .226<br>.226<br>117.647 | .255<br>114.757         | 1.084<br>.263<br>111.765 | .256<br>111.881         | .236<br>106.195         | .851<br>.193<br>105.316 | .823<br>.184<br>106.339       | .859<br>.179<br>100.873  | .916<br>.181<br>99.902   | .889<br>.193<br>100.200 | .886<br>.192<br>99.001                        |  |
|                                     | Tin, \$ per lb., NSA ©<br>Zinc, \$ per lb., NSA ©                                                                                                | 3,462<br>.777            | 3.475<br>.762           | 3.528<br>.830           | 3.480<br>.870           | 3.362<br>.874           | 3.268                   | 3.495<br>.831            | 3,390<br>.810           | 3.608<br>.728           | 3.548<br>.700           | 3,328<br>.700                 | 3,292<br>.700            | 3.252<br>.652            | 3.202<br>.620           | 3.224<br>.620                                 |  |
|                                     | Burlap, \$ per yd., NSA ©                                                                                                                        | .287<br>.712             | .286<br>.689<br>.700    | .288<br>.701            | .288<br>.697            | .288<br>.707<br>.740    | .288<br>.763<br>.740    | .288<br>.756             | .288<br>.735            | .288<br>.739<br>.790    | .288<br>.727            | .288<br>.723                  | .288<br>.736             | .288<br>.822             | .288<br>.795            | .288<br>.795                                  |  |
| ĺ                                   | Wool tops, \$ per Ib., NSA ©                                                                                                                     | .741<br>4.893<br>1.021   | 4.738<br>1.048          | .700<br>5.000<br>1.098  | .700<br>5.000<br>1.102  | 5.000<br>1.080          | 5.000<br>1.067          | .740<br>5.000<br>1,011   | .778<br>5.250<br>.975   | 5.240<br>5.947          | .790<br>4.712<br>.930   | .801<br>4.600<br>.942         | .798<br>4.600<br>.915    | .782<br>4.600<br>.858    | .810<br>4.312<br>.868   | .810<br>4.260<br>.958                         |  |
| -                                   | Rosin, \$ per 100 lb. ©                                                                                                                          | 63.121<br>.464           | 65.347<br>.462          | 63.370<br>.454          | 62.874<br>.457          | 63.317<br>.455          | 64.090<br>.438          | 64.483                   | 64.090<br>.482          | 61.934<br>.475          | 59,901<br>.483          | 59,140<br>.490                | 59.062<br>.483           | 58.766<br>.484           | 58.997<br>.492          | 61.538                                        |  |
| Ì                                   | Tallow, \$ per lb. ©                                                                                                                             | .133<br>139.2            | .135<br>137.0           | .130<br>137.6           | .131<br>137.9           | .133<br>138.8           | .127                    | .128<br>140,4            | .129<br>141.1           | .136<br>141.6           | .138<br>142,1           | .139<br>142.7                 | .133<br>143.9            | .124<br>144.6            | .132<br>144.9           | .135<br><b>145.1</b>                          |  |
| 120 +                               | Percent change from previous month, AR<br>Percent change from previous month, AR, smoothed                                                       | 5.8<br>5.9               | 7.3<br>5.8              | 5.4<br>6.0              | 2.6<br>5.6              | 8.1<br>5.8              | 7.1<br>6.0              | 7.1<br>6.3               | 6.1<br><b>6.4</b>       | 4.3<br>6.2              | 4.3<br>5.9              | 5.2<br>5.5                    | 10.6<br>6.0              | 6.0<br>6.3               | 2.5<br>6.0              | 1.7<br>5.2                                    |  |
| 19 ♦                                | (Lg,Lg,Lg) †. Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).                                                                 | 334.59                   | 338.47                  | 338.18                  | 350.25                  | 360.39                  | 360.03                  | 330.75                   | 315.41                  | 307.12                  | 315.29                  | 328.75                        | 325.49                   | 362.26                   | 372.28                  | 379.68                                        |  |
| 16 +                                | Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L)                                                                      | 172.5                    |                         |                         | 166,1                   |                         |                         | 179.4                    |                         |                         | 177.6                   |                               |                          | 167.6                    |                         |                                               |  |
| 18 +<br>22 +                        | Corporate profits after tax, bil. 1982\$, AR (L,L,L)                                                                                             | 136.3<br>4.6             |                         |                         | 131.1<br>4.6            |                         |                         | 141.8<br>4.8             |                         |                         | 138.5<br>4.3            |                               |                          | . 107.7                  |                         |                                               |  |
| 81 +                                | domestic income, percent (L,L,L).  Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L). | 4.3                      |                         |                         | 4.9                     |                         |                         | 4.1                      |                         |                         | 3.7                     |                               |                          | P 4.1                    |                         |                                               |  |
| .26 ♦                               | Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L).                                       | 103.5                    |                         |                         | 103.7                   |                         |                         | 103.6                    |                         |                         | 103.1                   |                               |                          | , 103.6                  |                         |                                               |  |
| 35                                  | Corporate net cash flow, bil. 1982\$, AR (L,L,L)                                                                                                 | 391.1                    |                         |                         | 385.7                   |                         |                         | 395.9                    |                         |                         | 393.6                   |                               |                          | <i>p</i> 385.9           |                         |                                               |  |
| 63                                  | Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).                                                   | 123.1                    |                         |                         | 122.5                   |                         |                         | 123.6                    |                         |                         | 125.0                   |                               |                          | r 126.0                  |                         | ••••••                                        |  |
|                                     | Index of labor cost per unit of output, mfg., 1987=100  Percent change from previous month, AR                                                   | 101.8<br>2.9             | 101.6<br>6.1            | 101.6                   | 101.7<br>1.2            | 101.7<br>0              | 101.5<br>-2.3           | 101.4<br>-1.2            | 101.4                   | 101.5<br>1.2            | 101.8<br>3.6            | 104.2<br>32.3                 | 103.6<br>-6.7            | 103.8<br>2.3             | 104.3<br>5.9            | r 104.5<br>r 2.3                              |  |
| 62 •                                | Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.                                                                                   | .3                       | 6                       | 3                       | .1                      | .3                      | .1                      | 2                        | 4                       | 3                       | .3                      | 5.0                           | 6.1                      | 6.3                      | 7 6.3                   | * 5.8<br>———————————————————————————————————— |  |
|                                     |                                                                                                                                                  |                          |                         |                         | 1.8 Mo                  | ney and                 | Credit                  |                          | 1                       | - I                     | T                       | 1                             |                          |                          |                         | <del></del>                                   |  |
| 85 +                                | Money: Percent change in money supply M1 (L,L,L)                                                                                                 | .33<br>.27               | .45                     | .37                     | 02                      | .50                     | 10                      | .72                      | .65                     | 07                      | .26                     | .26                           | .16                      | 1.17                     | 1.79                    | r – 11                                        |  |
| 102 <b>♦</b><br>105<br>106 <b>♦</b> | Percent change in money supply M2 (L,C,U)                                                                                                        | .27<br>599.6<br>2,431.1  | .45<br>603.2<br>2,451.0 | .32<br>604.1<br>2,453.2 | .09<br>603.1<br>2,451.7 | .24<br>602.4<br>2,442.9 | .15<br>599.6<br>2,437.4 | .43<br>598.6<br>2,426.3  | .36<br>598.1<br>2,417.4 | .09<br>594.2<br>2,405.6 | .01<br>593.6<br>2,397.0 | .16<br>593.4<br>2,394.0       | .09<br>591.8<br>72,385.8 | .72<br>597.4<br>2,397.9  | 602.6<br>2,414.7        | , 21<br>, 600.6<br>, 2,414.6                  |  |
| .00 4                               | , ough, and on a come (a) and                                                                                                                    | -,                       | _,                      | _,                      | -,/                     | -,,-                    | -,                      | _, .20.5                 | -,,                     | _, .00.0                | -,577.0                 | 2,074.0                       | 2,000.0                  | -,571.5                  | a-,-11                  | ±,717.U                                       |  |

Note.—The following current high values were reached before March 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-62 index (104.4) and 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); May 1988—BCI-106 (2,472.3); 3d Q 1988—BCI-35

(433.1); December 1988—BCI-31 (98.6); 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); November 1989—BCI-70 (705.14); and February 1990—BCI-69 (471.80).

|                                       |                                                                                                                                                                                                                                                                                  | Year 1990                                |                                        |                                         |                                          |                            |                                        |                                          |                                |                                         |                                          |                                       | 1991                                 |                                                 |                                         |                                         |  |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|-----------------------------------------|------------------------------------------|----------------------------|----------------------------------------|------------------------------------------|--------------------------------|-----------------------------------------|------------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------|--|
| Series<br>no.                         | Series title and timing classification                                                                                                                                                                                                                                           | 1990                                     | Mar.                                   | Apr.                                    | May                                      | June                       | July                                   | Aug.                                     | Sept.                          | Oct.                                    | Nov.                                     | Dec.                                  | Jan.                                 | Feb.                                            | Mar.                                    | Apr. *                                  |  |
|                                       |                                                                                                                                                                                                                                                                                  |                                          | 1.                                     |                                         |                                          | DICAT                      |                                        |                                          | ued                            |                                         |                                          |                                       |                                      |                                                 |                                         |                                         |  |
| 107<br>108                            | Velocity of money: Ratio, GNP to money suppy M1 (C,C,C)                                                                                                                                                                                                                          | 6.729<br>1.411                           | 1.405                                  | 1,404                                   | 6.729<br>1.408                           | 1.410                      | 1,415                                  | 6.756<br>1.413                           | 1.414                          | 1,413                                   | 6.714<br>1.419                           | 1.424                                 | 1.418                                | , 6.658<br>1.410                                | <sup>,</sup> 1.407                      | p 1.405                                 |  |
| 112 <b>•</b><br>113 <b>•</b>          | Credit flows:  Net change in business loans, bil.\$, AR (L,L,L) §  Net change in consumer installment credit, bil.\$, AR (L,L,L) §.                                                                                                                                              | 16.46<br>16.24                           | <b>131.06</b>                          | <sup>*</sup> 13.46                      | -19.61<br>- 20.75                        | , 5.05<br>, 9.94           | , 42.61<br>, 28.74                     | , 42.25<br>, 13.13                       | 7 55.44<br>7 20.44             | ′-23.58<br>′-1.37                       | ′-41.34<br>′11.75                        | r -54.52<br>r -15.72                  | r 21.22<br>r –25.67                  | r-43.33<br>r-2.41                               | P-11.17                                 | r-101.17                                |  |
| 111                                   | Percent change in business and consumer credit outstanding, AR (L,L,L)§. Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).                                                                                                                   | -1.0<br>412,869                          | r 6.1                                  | , <del>-</del> .6                       | 7-1.7<br>426,036                         |                            | <sup>,</sup> 4.8                       | 79<br>433,916                            |                                | ′-1.0                                   | -5.6<br>- 253,744                        | r=10.5                                | · -3.7                               | <b>'−1.6</b>                                    | <i>p</i> −2.6                           |                                         |  |
| 14<br>39                              | Credit difficulties: Current liabilities of business failures, mil.\$, NSA (L,L,L) \(\frac{1}{2}\). Percent of consumer installment loans delinquent 30 days and over (L,L,L) \(\delta\) \(\frac{1}{2}\).                                                                        | 64,044.0<br>2.57                         | 3,579.7<br>2.46                        | 6,365.2<br>2.60                         | 4,932.2<br>2.55                          |                            | * 3,087.0<br>2.53                      | * 5,973.9<br>2.43                        |                                | r 4,473.0<br>2.47                       | r 3,591.9<br>2.47                        | * 4,676.5<br>2.57                     | * 10,242.8<br>                       | 11,997.2                                        | * 7,317.7<br>                           | ¢ 5,069.1                               |  |
| 93<br>94                              | Bank reserves: Free reserves, mil.\$, NSA (L,U,U) ‡ \$ Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).                                                                                                                                                    | 507<br>928                               | 687<br>2,124                           | 672<br>1,628                            | , 502<br>1,335                           |                            | 385<br>757                             | 68<br>927                                |                                | 455<br>410                              | 741<br>230                               | 1,362<br>326                          | 1,661<br>534                         | 1,591<br>252                                    | , 991<br>241                            | , 887<br>, 231                          |  |
| 119 ÷<br>114 ÷                        | Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg)                                                                                                                                                                                                                      | 8.10<br>7.51                             | 7.87                                   | 8.26<br>7.78                            | 8.18<br>7.78                             | 7.74                       | 8.15<br>7.66                           | 8.13<br>7.44                             | 7.38                           | 8.11<br>7.19                            | 7.81<br>7.07                             | 7.31<br>6.81                          | 6.91<br>6.30                         | 6.25<br>5.95                                    | 6.12<br>5.91                            | 5.91<br>5.67                            |  |
| 116 +<br>115 +<br>117<br>118<br>109 + | Yield on new issues of high-grade corporate bonds (Lg_l_g,l_g).  Yield on long-term Treasury bonds (C,l_g,l_g)  Yield on municipal bonds, 20-bond average (U,l_g,l_g)  Secondary market yields on FHA mortgages (l_g,l_g,l_g)  Average prime rate charged by banks (l_g,l_g,l_g) | 9.84<br>8.73<br>7.27<br>10.17<br>10.01   | 9.79<br>8.74<br>7.29<br>10.30<br>10.00 | 10.02<br>8.92<br>7.39<br>10.75<br>10.00 | 9.97<br>8.90<br>7.35<br>10.23<br>10.00   | 10.18                      | 9.72<br>8.64<br>7.19<br>10.11<br>10.00 | 10.05<br>8.97<br>7.32<br>10.28<br>10.00  | 9.11<br>7.43<br>10.24          | 10.09<br>8.93<br>7.49<br>10.23<br>10.00 | 9.83<br>8.60<br>7.18<br>9.81<br>10.00    | 9.55<br>8.31<br>7.09<br>9.66<br>10.00 | 9.60<br>8.33<br>7.08<br>9.58<br>9.52 | 9.14<br>8.12<br>6.91<br>9.57<br>9.05            | 9.14<br>8.38<br>7.10<br>9.61<br>9.00    | 9.07<br>8.29<br>7.02<br>9.61<br>9.00    |  |
| 66                                    | Outstanding debt: Consumer installment credit outstanding, mil.\$ (l.g.l.g.l.g) \( \delta \). Commercial and industrial loans outstanding, mil.\$,                                                                                                                               | 735,102<br>467,049                       | , 726,676                              |                                         |                                          | , 730,355                  | • <b>7</b> 32,750                      |                                          | 735,547                        |                                         |                                          |                                       | , 732,962                            |                                                 | <i>"</i> 731,830                        |                                         |  |
| 101 ÷                                 | (Lg,Lg,Lg) §.  Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg) §.  Ratio, consumer installment credit outstanding to personal                                                                                                                                | 401,717<br>15.74                         | · 409,697                              | <sup>,</sup> 408,784                    | * 405,575                                | , 407,008                  | <sup>,</sup> 409,398                   | , 405,392<br>, 15.70                     | , 402,789                      | 393,160                                 | r 392,583                                | 7 393,386<br>7 15.50                  | 7 394,211                            | 7 396,848<br>7 15.48                            | <sup>-</sup> 404,177                    | , 397,257                               |  |
|                                       | income, percent (Lg,Lg,Lg) §.                                                                                                                                                                                                                                                    |                                          |                                        | 1.9 A                                   | lternativ                                | ve Comp                    | osite In                               | dexes                                    |                                |                                         |                                          |                                       |                                      |                                                 |                                         |                                         |  |
| 990 <b>•</b><br>991 <b>•</b>          | CIBCR long-leading composite index, 1967=100 <sup>1</sup>                                                                                                                                                                                                                        | 237.9<br>202.9                           | , 236.7<br>, 203.7                     | , 235.8<br>, 203.0                      | r 236.6<br>r 205.0                       |                            | 237.4<br>, 204.5                       | 237.8<br>, 204.9                         |                                | 240.5<br>202.3                          | , 240.4<br>, 199.7                       | , 234.8<br>, 200.0                    | 233.2<br>199.3                       | 235.2<br>197.7                                  | , 235.9<br>, 198.5                      |                                         |  |
|                                       | _                                                                                                                                                                                                                                                                                |                                          | 2. OTH                                 | ER IM                                   |                                          | NT EC                      |                                        | IC MEA                                   | ASURES                         | 5                                       | . •                                      |                                       |                                      |                                                 |                                         |                                         |  |
| 290<br>295<br>292<br>298 •<br>293 •   | Gross saving, bil.\$, AR.  Business saving, bil.\$, AR.  Personal saving, bil.\$, AR.  Government surplus or deficit, bil.\$, AR.  Personal saving rate, percent                                                                                                                 | 657.3<br>607.8<br>180.1<br>-130.6<br>4.6 |                                        |                                         | 679.3<br>611.6<br>195.1<br>-127.3<br>5.0 |                            |                                        | 665.9<br>605.8<br>166.5<br>-106.4<br>4.2 |                                |                                         | 619.2<br>610.3<br>167.5<br>-158.6<br>4.2 |                                       |                                      | ° 702.9<br>° 626.4<br>° 164.1<br>° –87.6<br>4.1 |                                         |                                         |  |
| $\equiv$                              | 1.1                                                                                                                                                                                                                                                                              |                                          | ·                                      | 2.2 Pi                                  | rices, W                                 | ages, an                   | d Produc                               | ctivity                                  |                                |                                         | <del></del>                              | I                                     |                                      |                                                 |                                         |                                         |  |
| 310<br>311                            | Price Movements  Implicit price deflator for gross national product, 1982=100  Percent change from previous quarter, AR                                                                                                                                                          | 131.5<br>4.1<br>133.3                    |                                        |                                         | 131.0<br>4.7<br>132.5                    |                            |                                        | 132,2<br>3.7<br>133.9                    |                                | •••••••••••                             | 133.1<br>2.8<br>135.4                    |                                       |                                      | 7 134.8<br>7 5.2<br>136.9                       | *************************************** | *************************************** |  |
| 320<br>323                            | Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA                                                                                                                                                                                                      | 130.7<br>.5<br>5.8<br>135.5              | .4<br>5.8<br>133.8                     | 134.3                                   | .2<br>5.4<br>134,6                       | .6<br>6.2<br>135.3         | 130.4<br>.4<br>6.9<br>136.0            | 136.7                                    | .8<br>6.6<br>137.3             | 133.5<br>.6<br>6.7<br>137.7             | .3<br>5.4<br>138.1                       | 133.8<br>.3<br>3.7<br>138.6           |                                      | 134.8<br>.2<br>140.7                            | 135.0<br>1<br>140.9                     | 135.2<br>.2<br>141.2                    |  |
| 336                                   | Percent change over 1-month span                                                                                                                                                                                                                                                 | .4<br>5.4<br>119.2                       | .5<br>5.5<br>117.3                     | .4<br>5.7<br>117.2                      | .2<br>5.5<br>117.6                       | 117.6                      | .5<br>5.1<br>118.0                     | .5<br>5.3<br>119.3                       | 120.8                          | .3<br>5.5<br>122.3                      | 122.8                                    | 5.3                                   | .8<br>5.1<br>122.0                   | 121.3                                           | 120.9                                   | .2                                      |  |
| 337                                   | Percent change over 1-month span. Percent change over 6-month span, AR. Finished goods less foods and energy, 1982=100. Percent change over 1-month span.                                                                                                                        | 119,2<br>.5<br>5.0<br>126.6<br>.3<br>3.7 | -,1<br>3.7<br>125.4<br>,4<br>3.6       | 1<br>.9<br>125.6<br>.2<br>3.7           | .3<br>3.3<br>126.2<br>.5<br>3.6          | 126.4<br>.2                | .3<br>8.9<br>126.8<br>.3<br>3.5        | 1.1<br>9.0<br>127.1<br>.2<br>3.5         | 127.5<br>137.5                 | 1,2<br>6,9<br>127.8<br>,2<br>4.0        | .4<br>3.4<br>128.4<br>.5<br>4.3          | 74<br>.2<br>128.6<br>.2               | 72<br>-2.0<br>129.3<br>.5            | 6<br>129.8<br>.4                                | 3<br>130.0<br>.2                        | .2<br>130.2<br>.2                       |  |
| 334                                   | Percent change over 6-month span, AR.  Finished consumer goods, 1982–100  Percent change over 1-month span.  Percent change over 6-month span, AR.  Capital equipment, 1982–100                                                                                                  | 118.2<br>.5<br>5.6<br>122.9              | 116.1<br>3<br>3.9<br>121.9             | 115.9<br>2<br>0<br>122.1                | 116.4<br>.4<br>3.3<br>122.2              | 116.3<br>1<br>7.2<br>122.7 | 116,6<br>.3<br>11,0<br>123.0           | 118.3<br>1.5<br>10.9<br>123.4            | 120.2<br>1.6<br>• 9.5<br>123.8 | 122.1<br>1.6<br>8.2<br>124.1            | 122.6<br>.4<br>3.4<br>124.4              | 4.0<br>121.7<br>17<br>8<br>124.8      | 3.8<br>121.3<br>73<br>-3.4<br>125.2  | 120.3<br>8<br>125.5                             | 119.7<br>5<br>125.8                     | 120.0<br>.3<br>125.5                    |  |
| 332                                   | Percent change over 1-month span                                                                                                                                                                                                                                                 | .3<br>3.4<br>114.5                       | 3.5<br>112.7                           | 3.3                                     | ( 1                                      | .4<br>3.1                  | .2<br>3.3<br>112.8                     | .3<br>3.6                                | .3<br>3.5<br>116.1             | .2<br>3.6<br>117.9                      | .2<br>3.4<br>118.1                       | .3<br>3.3<br>117.2                    | .31                                  | .2<br>115.7<br>–.7                              | .2<br>114.5<br>–1.0                     | 2<br>114.0                              |  |
| 331                                   | Percent change over 1-month span, AR                                                                                                                                                                                                                                             | .4<br>3.7<br>108.9<br>.6<br>8.6          | .9<br>105.4                            | -1.2<br>102.8<br>-2.5<br>-10.7          | 2.9<br>103.1<br>.3<br>5.7                | 6.1<br>100.6               | 9.2                                    | 9.4<br>110.2                             | 7 8.0<br>115.6<br>4.9          | 6.7                                     | 2.5                                      | 8<br>-2.7<br>111.2<br>-5.4<br>-23.1   | -6.5<br>114.1<br>2.6<br>-35.3        | /<br>104.8<br>-8.2                              | 101.4<br>-3.2                           | 4<br>100.9<br>5                         |  |

Note.—The following current high values were reached before March 1990: July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); May 1984—BCI-93 (-2,380) and 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-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 (669,764); and October 1989—BCI-95 (16.06).

|                                                 |                                                                                                                                                                                                                                                              | Vana                                                                      |                                                                |                                              |                                              |                                              | 19                                           | 00                                           |                                              | -                                            |                                              |                                              |                                              | 10                                           | 01                                           |                                                                    |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------------------------------------------|
| Series<br>no.                                   | Series title and timing classification                                                                                                                                                                                                                       | Year                                                                      | Man                                                            | 4                                            | Man                                          | Tomas                                        |                                              |                                              | C4                                           | 0-1                                          | N                                            | Des                                          | 7                                            | 19                                           |                                              | 4                                                                  |
|                                                 |                                                                                                                                                                                                                                                              | 1990                                                                      | Mar.                                                           | Apr.                                         | May                                          | June                                         | July                                         | Aug.                                         | Sept.                                        | Oct.                                         | Nov.                                         | Dec.                                         | Jan.                                         | Feb.                                         | Mar.                                         | Apr. *                                                             |
|                                                 |                                                                                                                                                                                                                                                              | 2. OTI                                                                    | IER IM                                                         | PORTA                                        | NT EC                                        | ONOM                                         | IC ME                                        | ASURE                                        | S — Co                                       | ntinued                                      |                                              |                                              |                                              |                                              |                                              |                                                                    |
|                                                 | 2012                                                                                                                                                                                                                                                         |                                                                           | 2.2 F                                                          | rices, W                                     | ages, ar                                     | nd Produ                                     | ictivity -                                   | - Conti                                      | nued                                         |                                              |                                              |                                              |                                              |                                              |                                              |                                                                    |
|                                                 | Wages and Productivity                                                                                                                                                                                                                                       |                                                                           |                                                                |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              | 12                                           |                                                                    |
| 345                                             | Index of average hourly compensation, all employees,<br>nonfarm business sector, 1982=100.                                                                                                                                                                   | 136.2                                                                     |                                                                |                                              | 135.4                                        |                                              |                                              | 137.0                                        |                                              |                                              | 138.3                                        |                                              |                                              | £ 139.7                                      |                                              |                                                                    |
| 246                                             | Percent change from previous quarter, AR                                                                                                                                                                                                                     | 3.5<br>100.5                                                              |                                                                |                                              | 4.8<br>101.0                                 |                                              |                                              | 4.7<br>100.5                                 |                                              |                                              | 7 4.0<br>99.8                                |                                              |                                              | , 4.0<br>, 99.9                              |                                              |                                                                    |
| 346                                             | Index of real average hourly compensation, all employees,<br>nonfarm business sector, 1982=100.                                                                                                                                                              |                                                                           |                                                                |                                              | 101.0                                        |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              | 7 99.9                                       |                                              | ***************************************                            |
| 370                                             | Percent change from previous quarter, AR                                                                                                                                                                                                                     | -1.8<br>111.9                                                             |                                                                |                                              | .9<br>111.9                                  |                                              |                                              | -2.1<br>112.1                                |                                              |                                              | ′-2.8<br>′111.8                              |                                              |                                              | r 112.0                                      |                                              |                                                                    |
|                                                 | 1982=100. Percent change over 1-quarter span, AR                                                                                                                                                                                                             | 7                                                                         |                                                                |                                              | . 6                                          |                                              |                                              | .9                                           |                                              |                                              | r-1.2                                        |                                              |                                              | 7.7                                          |                                              |                                                                    |
| 358                                             | Percent change over 4-quarter span, AR                                                                                                                                                                                                                       | 110.8                                                                     |                                                                |                                              | 71<br>110.7                                  |                                              |                                              | 110.9                                        |                                              |                                              | , 110.7                                      |                                              |                                              | 7 111.0                                      |                                              |                                                                    |
| 330                                             | sector, 1982=100.                                                                                                                                                                                                                                            | 110.0                                                                     |                                                                |                                              | 110.7                                        |                                              |                                              | 110.5                                        |                                              |                                              | 110.7                                        |                                              |                                              | 111.0                                        |                                              |                                                                    |
|                                                 |                                                                                                                                                                                                                                                              | 7                                                                         |                                                                | 2.3 L                                        | abor Fo                                      | rce and                                      | Employ                                       | ment                                         |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                                                    |
| 441                                             | Civilian labor force, thous.                                                                                                                                                                                                                                 | 124,787                                                                   | 124,798                                                        | 124,781                                      | 124,939                                      | 124,797                                      | 124,709                                      | 124,705                                      | 124,970                                      | 124,875                                      | 124,723                                      | 125,174                                      | 124,638                                      | 125,076                                      | 125,326                                      | 125,67                                                             |
| 442                                             | Civilian employment, thous.  Civilian labor force participation rates (percent):                                                                                                                                                                             | 117,914                                                                   | 118,235                                                        | 118,090                                      | 118,277                                      | 118,237                                      | 117,882                                      | 117,690                                      | 117,883                                      | 117,733                                      | 117,386                                      | 117,574                                      | 116,922                                      | 116,918                                      | 116,754                                      | 117,39                                                             |
| 451                                             | Males 20 years and over                                                                                                                                                                                                                                      | 77.8                                                                      | 77.9                                                           | 77.8                                         | 77.9                                         | 77.8                                         | 77.7                                         | 77.7                                         | 77.9                                         | 77.8                                         | 77.8                                         | 77.9                                         | 77.3                                         | 77.4                                         | 77.6                                         | 77.                                                                |
| 452<br>453                                      | Females 20 years and over                                                                                                                                                                                                                                    | 57.9<br>53.7                                                              | 57.9<br>56.1                                                   | 58.0<br>55.2                                 | 58.1<br>54.6                                 | 58.0<br>53.2                                 | 58.0<br>52.5                                 | 58.1<br>51.3                                 | 57.9<br>53.1                                 | 57.7<br>53.0                                 | 57.5<br>52.4                                 | 57.8<br>52,8                                 | 57.6<br>53.0                                 | 57.8<br>53.3                                 | 57.8<br>53.6                                 | 58.<br>52.                                                         |
|                                                 |                                                                                                                                                                                                                                                              | , A                                                                       |                                                                | 2                                            | 4 Gove                                       | rnment                                       | Activitie                                    | s                                            | W. 7                                         |                                              |                                              |                                              | 7. 150                                       | 7                                            |                                              |                                                                    |
|                                                 | D.C. C.                                                                                                                                                                                                                     | ·                                                                         |                                                                |                                              |                                              | ciit                                         | Louvide                                      |                                              |                                              | -                                            |                                              | - 1                                          | 1.45                                         |                                              |                                              |                                                                    |
| 517                                             | Defense indicators:<br>Defense Department gross obligations incurred, mil.\$                                                                                                                                                                                 |                                                                           |                                                                |                                              |                                              |                                              |                                              |                                              | 32,664<br>13,458                             | 26,637                                       | 29,150                                       |                                              |                                              |                                              |                                              |                                                                    |
| 525<br>543                                      | Defense Department prime contract awards, mil.\$<br>Defense Department gross unpaid obligations outstanding,                                                                                                                                                 | 131,796                                                                   | 12,775                                                         | 13,876                                       | 12,795                                       | 9,348                                        | 9,988                                        | 14,077                                       | 13,458<br>212,396                            | 4,262<br>204,677                             | 8,117<br>r 196,282                           | 8,202                                        | 19,434                                       | 13,411                                       | p 11,480                                     |                                                                    |
| 548                                             | mil.\$ 0.  Manufacturers' new orders, defense products, mil.\$                                                                                                                                                                                               | 93,458                                                                    | 8,645                                                          | 8,511                                        | 9,953                                        | 7,731                                        | 7,792                                        | 8,499                                        | 7,745                                        | 7,515                                        | 5,044                                        | 6,844                                        | 7,683                                        | 7,922                                        | r 6,804                                      | p 7,446                                                            |
| 557                                             | Index of industrial production, defense and space equipment, 1987=100.                                                                                                                                                                                       | 97.2                                                                      | 97.5                                                           | 97.3                                         | 97.6                                         | 97.6                                         | 97.8                                         | 97.7                                         | 97.3                                         | 97.3                                         | 96.2                                         | 95.8                                         | 94.4                                         | 94.5                                         | 93.8                                         | 92.7                                                               |
| 570                                             | Employment, defense products industries, thous                                                                                                                                                                                                               | 1,225                                                                     | 1,249                                                          | 1,245                                        | 1,238                                        | 1,233                                        | 1,225                                        | 1,218                                        | 1,211                                        | 1,202                                        | 1,191                                        | 1,187                                        | 1,182                                        | 1,169                                        | P 1,164                                      |                                                                    |
| 564 ♦                                           | Federal Government purchases of goods and services,<br>national defense, bil.\$, AR.                                                                                                                                                                         | 313.6                                                                     |                                                                |                                              | 309.6                                        |                                              |                                              | 312.6                                        |                                              |                                              | 325.0                                        |                                              |                                              | 7 330.8                                      |                                              | ······································                             |
|                                                 | Tr.                                                                                                                                                                                                                                                          |                                                                           |                                                                | 2.5 U                                        | S. Inter                                     | national                                     | Transac                                      | tions                                        |                                              |                                              |                                              |                                              |                                              |                                              |                                              | -                                                                  |
| <b></b>                                         | P                                                                                                                                                                                                                                                            | 202 576                                                                   | - 22 000                                                       |                                              | 8 .                                          |                                              |                                              |                                              | . 22 220                                     | .24.620                                      | . 22 506                                     | . 22 570                                     | .24.144                                      | - 22 500                                     | 22.000                                       |                                                                    |
| 602<br>604                                      | Exports, excluding military aid shipments, mil.\$ §<br>Exports of domestic agricultural products, mil.\$ §                                                                                                                                                   | 393,576<br>38,753                                                         | 3,404                                                          | 732,124<br>73,235                            | 732,616<br>73,229                            | '33,834<br>'3,592                            | 732,154<br>73,182                            | 732,514                                      | '32,229<br>'3,021                            | 734,630<br>73,047                            | 33,586<br>3,158                              | 733,570<br>72,858                            | 734,144<br>2,906                             | 33,599<br>3,300                              | 33,990<br>3,081                              |                                                                    |
| 606<br>612                                      | Exports of nonelectrical machinery, mil.\$ General imports, mil.\$ §                                                                                                                                                                                         | 83,098<br>495,310                                                         | 6,883<br>41,725                                                | 6,661<br>739,748                             | 6,964                                        | 7,072                                        | 7,104<br>r 41,399                            | 6,767                                        | 6,912                                        | 7,254                                        | 6,774                                        | 6,927                                        | 7,069                                        | 6,977                                        | 6,947<br>38,037                              |                                                                    |
| 614<br>616                                      | Imports of petroleum and petroleum products, mil.\$Imports of automobiles and parts, mil.\$                                                                                                                                                                  | 60,884<br>70,527                                                          | 5,158<br>6,489                                                 | 3,988<br>5,433                               | 4,095<br>5,804                               | 3,563<br>6,098                               | 3,594<br>5,855                               | 4,365<br>6,179                               | 6,502<br>5,999                               | 6,927<br>6,567                               | 6,332<br>5,993                               | 5,353<br>5,475                               | 5,385<br>5,904                               | 3,846<br>5,311                               | 3,872<br>5,544                               |                                                                    |
| 618 +                                           | Merchandise exports, adjusted, excluding military, mil.\$ \ \ \. Merchandise imports, adjusted, excluding military, mil.\$ \ \ \ \. \.                                                                                                                       | 389,550<br>497,665                                                        |                                                                |                                              | 797,088<br>7121,178                          |                                              |                                              | , 96,638<br>, 125,398                        |                                              |                                              | 100,580<br>128,308                           |                                              | 2,204                                        | p 100,861                                    |                                              |                                                                    |
| 620 <b>♦</b>                                    | Balance on merchandise trade, mil.\$ 1 §                                                                                                                                                                                                                     | -108,115                                                                  |                                                                |                                              | -24,090                                      |                                              |                                              | 7-28,760                                     |                                              |                                              | 7-27,728                                     |                                              |                                              | r 119,228<br>r –18,367                       |                                              |                                                                    |
|                                                 |                                                                                                                                                                                                                                                              |                                                                           |                                                                | 2.6                                          | Internat                                     | tional C                                     | ompariso                                     | ons                                          |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                                                    |
|                                                 | Industrial Production Indexes (1987=100)                                                                                                                                                                                                                     | q                                                                         | -                                                              | × 1                                          |                                              |                                              |                                              | 8-7                                          |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                                                    |
| 47 •                                            | 47 • United States                                                                                                                                                                                                                                           |                                                                           |                                                                |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                              | P 105.1                                                            |
| 721 <b>•</b> 728 <b>•</b>                       | OECD, European countries <sup>2</sup>                                                                                                                                                                                                                        | 110<br>121.3                                                              | 111<br>118.8                                                   | 109<br>117.9                                 | 110<br>121.0                                 | 111<br>121.1                                 | 111<br>123.2                                 | 111<br>123.7                                 | 111<br>122.4                                 | 111<br>125.8                                 | 110<br>124.6                                 | 110<br>123.7                                 | 111<br>125.4                                 | , 112<br>, 125.1                             | p 123.2                                      |                                                                    |
| 725 <b>+</b> 726 <b>+</b>                       | Federal Republic of Germany                                                                                                                                                                                                                                  | 114<br>109                                                                | 113<br>108                                                     | 110<br>110                                   | 113<br>109                                   | 113<br>109                                   | 115<br>112                                   | 116<br>112                                   | 117<br>110                                   | 117<br>110                                   | 116<br>108                                   | 116<br>106                                   | 119<br>109                                   | p 118                                        |                                              |                                                                    |
| 722 +<br>727 +                                  | United Kingdom                                                                                                                                                                                                                                               | 103<br>110.2                                                              | 105<br>112.5                                                   | 106<br>111.0                                 | 105<br>108.6                                 | 107<br>108.8                                 | 103<br>110.7                                 | 102<br>110.7                                 | 102<br>111.7                                 | 102<br>108.4                                 | 7 101<br>107.7                               | 100<br>110.5                                 | 109.4                                        | p 101                                        |                                              |                                                                    |
| 723 •                                           | Canada                                                                                                                                                                                                                                                       | 101.5                                                                     | 102.6                                                          | 102.3                                        | 102.8                                        | 102.7                                        | 103.1                                        | 102.0                                        | 100.4                                        | 100.3                                        | 98.6                                         | 797.5                                        | 97.3                                         | p 96.5                                       |                                              |                                                                    |
|                                                 | Consumer Price Indexes (1982-84=100)                                                                                                                                                                                                                         | 120.7                                                                     | 100.7                                                          | 120.0                                        | 100.0                                        | 100.0                                        | 120.4                                        | 121.6                                        |                                              |                                              |                                              |                                              |                                              |                                              |                                              |                                                                    |
| 320                                             | United States, NSA  Percent change over 6-month span, AR                                                                                                                                                                                                     | 130.7<br>5.8                                                              | 128.7<br>5.8                                                   | 128.9<br>4.6                                 | 129.2<br>5.4                                 | 129.9<br>6.2                                 | 130.4<br>6.9                                 | 131.6<br>7.2                                 | 132.7<br>6.6                                 | 133.5<br>6.7                                 | 133.8<br>5.4                                 | 133.8<br>3.7                                 | 134.6<br>2.9                                 | 134.8                                        | 135.0                                        | 135.2                                                              |
| 738                                             | Japan, NSA  Percent change over 6-month span, AR                                                                                                                                                                                                             | 111.4                                                                     | 109.9<br>3.0                                                   | 110.8<br>2.6                                 | 111.6<br>2.4                                 | 111.0<br>3.3                                 | 110.9<br>5.1                                 | 111.4                                        | 112.4<br>4.9                                 | 113.9                                        | 113.5<br>5.4                                 | 113.2                                        | 114.1                                        | 113.8                                        |                                              |                                                                    |
| 735                                             | Federal Republic of Germany, NSA  Percent change over 6-month span, AR                                                                                                                                                                                       | 112.1<br>2.9                                                              | 3.0<br>111.4<br>2.2                                            | 2.6<br>111.6<br>1.8                          | 2.4<br>111.8<br>2.0                          | 111.9                                        | 5.1<br>111.9<br>4.4                          | 4.4<br>112.2<br>4.0                          | 112.6<br>3.6                                 | 6.8<br>113.4<br>3.8                          | 113.2                                        | 113.3<br>2.1                                 | 114.0                                        | 114.3                                        | 114.2                                        |                                                                    |
| 736                                             | France, NSA                                                                                                                                                                                                                                                  | 2.9<br>133.1<br>3.5                                                       | 2.2<br>131.6                                                   | 1.8<br>132.1<br>2.9                          | 2.0<br>132.3<br>3.7<br>148.3                 | 2.9<br>132.6<br>4.1                          | 4.4<br>132.9<br>4.8                          | 4.0<br>133.7<br>4.4                          | 134.4                                        | 135.2                                        | 3.2<br>135.0                                 | 134.9                                        | 135.5                                        | 135.7                                        | 135.8                                        |                                                                    |
| 732                                             | Percent change over 6-month span, AR                                                                                                                                                                                                                         | 148.2                                                                     | 2.6<br>142.6                                                   | 147.0                                        | 148.3                                        | 148.9                                        | 149.0                                        | 150.5                                        | 151.9                                        | 153.1                                        | 3.6<br>152.7                                 | 152.6                                        | 153.0                                        | 153.8                                        | 154.4                                        | 156.4                                                              |
| 737                                             | Percent change over 6-month span, AR                                                                                                                                                                                                                         | 9.4<br>159.5                                                              | 12.8<br>157.1                                                  | 12.4<br>157.7                                | 13.4<br>158.0                                | 12.8<br>158.7                                | 10.0<br>159.3                                | 6.6<br>160.3<br>7.5                          | 6.3<br>161.2                                 | 6.1<br>162.6                                 | 4.8<br>163.6                                 | 3.8<br>164.2                                 | 2.9<br>165.4                                 | 167.0                                        | 167.4                                        | 168.2                                                              |
| 733                                             | Percent change over 6-month span, AR                                                                                                                                                                                                                         | 6.5<br>135.4                                                              | 5.6<br>133.9                                                   | 133.9                                        | 6.4<br>134.6                                 | 6.3<br>135.1                                 | 6.7                                          | 7.5<br>135.8                                 | 7.1<br>136.3                                 | 7.1<br>137.4                                 | 7.1<br>138.2                                 | 6.8<br>138.1                                 | 6.6<br>141.7                                 | 141.7                                        | 142.3                                        | 142.3                                                              |
| •                                               | Canada, NSA                                                                                                                                                                                                                                                  | 5.7                                                                       | 5.2                                                            | 3.3                                          | 3.0                                          | 3.6                                          | 5.1                                          | 5.9                                          | 5.3                                          | 10.3                                         | 9.5                                          | 8.8                                          | 7.7                                          |                                              |                                              |                                                                    |
| 19 🛦                                            | Stock Price Indexes (1967=100, NSA) United States                                                                                                                                                                                                            | 364.0                                                                     | 368.2                                                          | 367.9                                        | 381.0                                        | 392.0                                        | 391.6                                        | 359.8                                        | 343.1                                        | 334.1                                        | 343.0                                        | 357.6                                        | 354.1                                        | 394.1                                        | 405.0                                        | 413.0                                                              |
| V                                               | Japan                                                                                                                                                                                                                                                        | 1,974.9<br>355.6                                                          | 2,175.1<br>396.3                                               | 1,959.4<br>399.5                             | 2,142.6<br>389.5                             |                                              | 2,119.1<br>393.7                             | 1,833.0<br>348.9                             | 1,644.4<br>308.8                             | 1,592.1                                      | 1,572.2<br>292.4                             | 1,579.4                                      | 1,542.4<br>280.5                             | 1,696.8                                      | 1,785.2                                      | 1,803.2                                                            |
| 748 •                                           | Eaders Penublic of Germany                                                                                                                                                                                                                                   | 835.0                                                                     | 872.4                                                          | 938.4                                        | 949.5                                        | 932.2                                        | 899.7                                        | 796.5                                        | 714.6                                        | 297.8<br>726.8                               | 713.9                                        | 299.9<br>719.4                               | 694.7                                        | 300.8<br>740.0                               | 314.8<br>822.6                               | 7 324.6<br>820.1                                                   |
| 746 +                                           | Japan                                                                                                                                                                                                                                                        |                                                                           | 1,060.8                                                        | 1,031.9                                      | 1,048.2<br>468.9                             | 1,118.0<br>485.6                             | 1,109.6<br>457.4                             | 1,030.1<br>387.9                             | 971.1<br>354.4<br>357.0                      | 974.1<br>338.4                               | 969.3<br>302.2                               | 993.4<br>9305.4                              | 969.3<br>382.6                               | p 419.4                                      | p 447.6                                      | P 456.                                                             |
| 746 •<br>742 •<br>747 •                         | France United Kingdom Italy                                                                                                                                                                                                                                  | 1,043.0<br>408.5                                                          | 439.9                                                          | 455.3                                        |                                              |                                              |                                              | 270 1                                        | 257 0                                        | 348.2                                        | 356.0                                        | 368.0                                        | 369.8                                        |                                              |                                              | 392.0                                                              |
| 746 •<br>742 •<br>747 •                         | France United Kingdom Iraly Canada                                                                                                                                                                                                                           | 1,043.0                                                                   | 439.9<br>411.2                                                 | 377.5                                        | 404.7                                        | 400.4                                        | 402.4                                        | 378.1                                        | 337.0                                        | D 1012                                       | 0000                                         | 500.0                                        | 307.0                                        | 391.2                                        | 395.0                                        |                                                                    |
| 746 •<br>742 •<br>747 •<br>743 •                | France                                                                                                                                                                                                                                                       | 1,043.0<br>408.5<br>386.6                                                 | 439.9<br>411.2                                                 | 377.5                                        | 404.7                                        | 400.4                                        |                                              | 10 100                                       |                                              |                                              |                                              |                                              |                                              |                                              |                                              | 01.4                                                               |
| 746 •<br>742 •<br>747 •                         | France                                                                                                                                                                                                                                                       | 1,043.0<br>408.5                                                          | 439.9<br>411.2                                                 | 93.51                                        |                                              | 400.4<br>92.43                               | 89.68                                        | 86.55                                        | 86.10                                        | 83.43                                        | 82.12                                        | 83.35                                        | 83.51                                        | 391.2<br>82.12                               | 88.12                                        | 91.4                                                               |
| 746 •<br>742 •<br>747 •<br>743 •<br>750 •       | France. United Kingdom Italy                                                                                                                                                                                                                                 | 1,043.0<br>408.5<br>386.6<br>89.05                                        | 439.9<br>411.2<br>94.11<br>153.31                              | 93.51<br>158.46                              | 92.04<br>154.04                              | 92.43<br>153.70                              | 89.68<br>149.04                              | 86.55<br>147.46                              | 86.10<br>138.44                              | 83.43<br>129.59                              | 82.12<br>129.22                              | 83.35<br>133.89                              | 83.51<br>133.70                              | 82.12<br>130.54                              | 88.12<br>137.39                              | 137.11                                                             |
| 746 • 742 • 747 • 743 • 750 • 758 • 755 •       | France                                                                                                                                                                                                                                                       | 1,043.0<br>408.5<br>386.6<br>89.05                                        | 439.9<br>411.2<br>94.11<br>153.31<br>1.7053                    | 93.51                                        | 92.04<br>154.04<br>1.6630                    | 92.43<br>153.70<br>1.6832                    | 89.68<br>149.04<br>1.6375                    | 86.55<br>147.46<br>1.5702                    | 86.10<br>138.44<br>1.5701                    | 83.43<br>129.59<br>1.5238                    | 82.12<br>129.22<br>1.4857                    | 83.35<br>133.89<br>1.4982                    | 83.51<br>133.70<br>1.5091                    | 82.12<br>130.54<br>1.4805                    | 88.12<br>137.39<br>1.6122                    | 137.11<br>1.7027                                                   |
| 746 • 742 • 747 • 743 • 750 • 758 • 756 • 752 • | France United Kingdom Italy Canada  Exchange Rates  Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>5</sup> . Foreign currency per U.S. dollar (NSA): Japan (yen) Federal Republic of Germany (d. mark) France (franc) United Kingdom (pound) | 1,043.0<br>408.5<br>386.6<br>89.05<br>144.82<br>1.6159<br>5.4449<br>.5630 | 439.9<br>411.2<br>94.11<br>153.31<br>1.7053<br>5.7555<br>.6156 | 93.51<br>158.46<br>1.6863<br>5.6638<br>.6108 | 92.04<br>154.04<br>1.6630<br>5.5989<br>.5962 | 92.43<br>153.70<br>1.6832<br>5.6613<br>.5847 | 89.68<br>149.04<br>1.6375<br>5.4924<br>.5525 | 86.55<br>147.46<br>1.5702<br>5.2680<br>.5260 | 86.10<br>138.44<br>1.5701<br>5.2575<br>.5321 | 83.43<br>129.59<br>1.5238<br>5.1032<br>.5140 | 82.12<br>129.22<br>1.4857<br>5.0020<br>.5091 | 83.35<br>133.89<br>1.4982<br>5.0895<br>.5203 | 83.51<br>133.70<br>1.5091<br>5.1253<br>.5169 | 82.12<br>130.54<br>1.4805<br>5.0398<br>.5091 | 88.12<br>137.39<br>1.6122<br>5.4862<br>.5490 | 137.11<br>1.7027<br>5.7540<br>.5715                                |
| 746 • 742 • 747 • 743 • 750 • 758 • 755 • 756 • | France                                                                                                                                                                                                                                                       | 1,043.0<br>408.5<br>386.6<br>89.05<br>144.82<br>1.6159<br>5.4449          | 439.9<br>411.2<br>94.11<br>153.31<br>1.7053<br>5.7555          | 93.51<br>158.46<br>1.6863<br>5.6638          | 92.04<br>154.04<br>1.6630<br>5.5989          | 92.43<br>153.70<br>1.6832<br>5.6613          | 89.68<br>149.04<br>1.6375<br>5.4924<br>.5525 | 86.55<br>147.46<br>1.5702<br>5.2680          | 86.10<br>138.44<br>1.5701<br>5.2575          | 83.43<br>129.59<br>1.5238<br>5.1032          | 82.12<br>129.22<br>1.4857<br>5.0020          | 83.35<br>133.89<br>1.4982<br>5.0895          | 83.51<br>133.70<br>1.5091<br>5.1253          | 82.12<br>130.54<br>1.4805<br>5.0398          | 88.12<br>137.39<br>1.6122<br>5.4862          | 91.41<br>137.11<br>1.7027<br>5.7540<br>.5715<br>1,261.57<br>1.1535 |

See footnotes on page C-6.

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

Anticipated. NSA Not seasonally adjusted. ÄR Preliminary. Annual rate Corrected. Revised. **©** Copyrighted. Graph included for this series. ş 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-27 and C-28 in the April 1991 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

- \* Preliminary May values: BCI-122 = 74.2 and BCI-123 = 93.5.
- 1. Data exclude Puerto Rico, which is included in figures published by the source agency.
- 2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
- 3. Copyrighted. This series may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division, 1221 Avenue of the Americas, New York, NY 10020.

#### Page C-3

Note.—Major data revision: Index of new private housing units authorized by local building permits (BCI-29) has been revised from 1989 forward to reflect the source agency's annual updating of basic data and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

- \* Preliminary May values: BCI-23 = 290.9, BCI-19 = 376.35, BCI-85 = 0.44; anticipated 2d quarter values: BCI-61 = 547.91, BCI-100 = 542.48.
- 1. Copyrighted. This series may not be reproduced without written permission from Commodity Research Bureau, Inc., 75 Wall Street, 22d Floor, New York, NY 10005.

#### Page C-4

Note.--Major data revisions:

Free reserves (BCI-93) has been revised by the source agency from 1959 forward to reflect an adjustment in reserve requirements and the application of new seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

Series that include data on commercial and industrial loans outstanding (BCI-72, -101, and -112) have been revised by the source agency from 1988 forward to reflect changes in the reporting panel. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

Series based wholly or in part on consumer installment credit (BCI-66, -95, and -113) have been revised by the source agency from 1988 forward to reflect benchmarks for some holders of credit and recalculation of seasonal factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66 and -113) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230

Change in business and consumer credit outstanding (BCI-111) has been revised from 1988 forward to incorporate the revisions in consumer installment credit (BCI-66) and commercial and industrial loans outstanding (BCI-72), which are two of its components. Another component, real estate loans of large commercial banks, has been revised by the source agency from 1988 forward to reflect changes in the reporting panel. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551 (real estate loans) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-111).

\* Preliminary May values: BCI-119 = 5.82, BCI-114 = 5.52, BCI-116 = 9.11, BCI-115 =

- 8.33, BCI-117 = 6.95, and BCI-109 = 8.50.
- This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

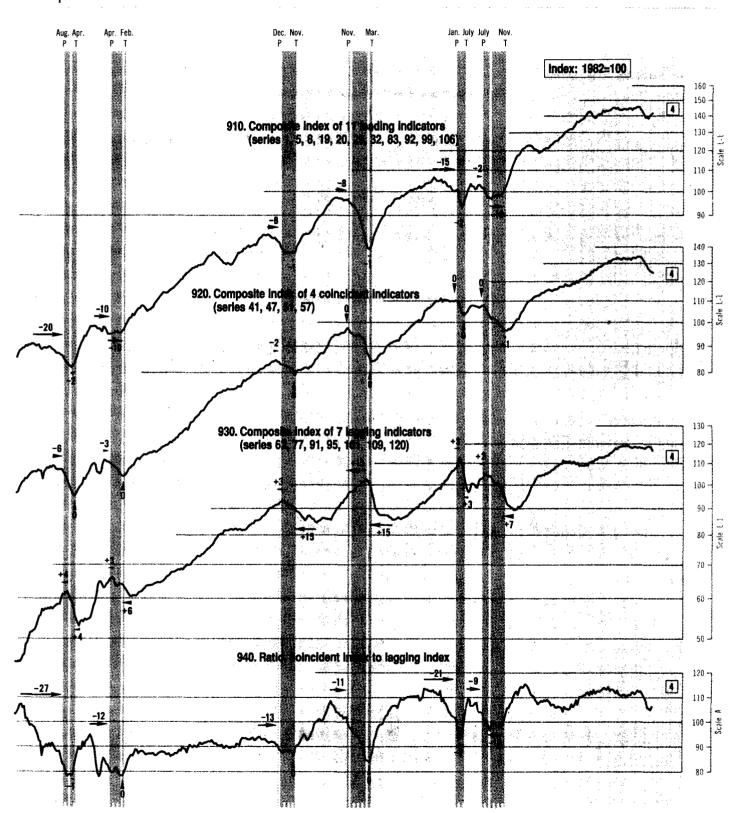
#### Page C-5

Note.--Major data revisions:

Exports excluding military aid shipments (BCI-602), exports of domestic agricultural products (BCI-604), and general imports (BCI-612) have been revised by the source agency to reflect the updating of basic statistics, structural changes, and computation of new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-602 and BCI-612 from 1989 forward and BCI-604 from 1990 forward. For futher information, contact the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

- U.S. international transactions series on merchandise trade (BCI-618, -620, and -622) have been revised by the source agency from 1989 forward. These revisions reflect the inclusion of errata, retabulation of data to account for timing, revision of some balance of payments adjustments, and computation of new seasonal adjustment factors. For futher information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, Washington, DC 20230.
- \* Preliminary May values: BCI-19 = 409.4, BCI-748 = 1,766.1, BCI-745 = 332.2, BCI-746 = 825.0, BCI-747 = 446.4, BCI-743 = 388.0, BCI-750 = 92.30, BCI-758 = 138.25, BCI-755 = 1.7204, BCI-756 = 5.8285, BCI-752 = 0.5801, BCI-757 = 1,275.76, and BCI-753 = 1.1506.
- 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).

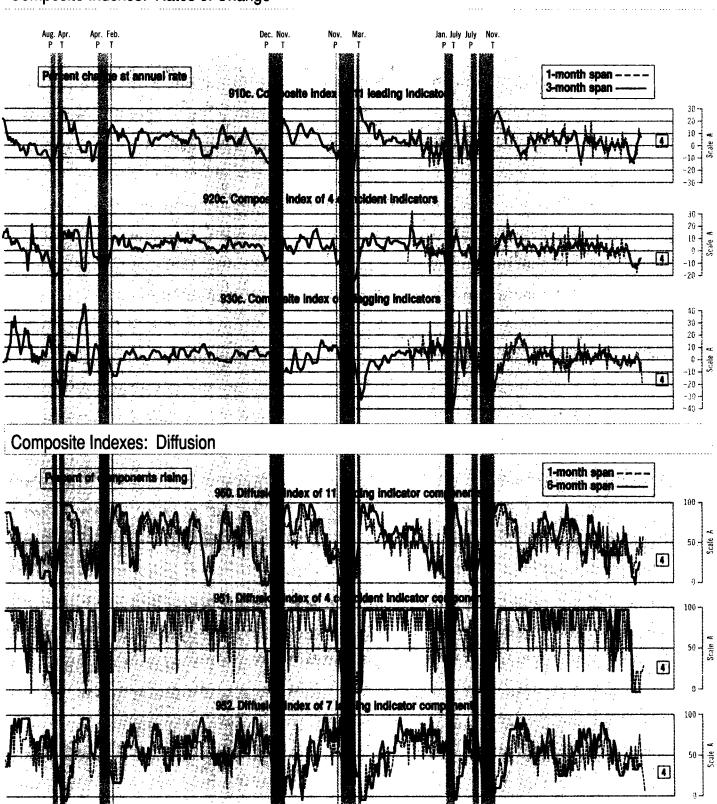
### **Composite Indexes**



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

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

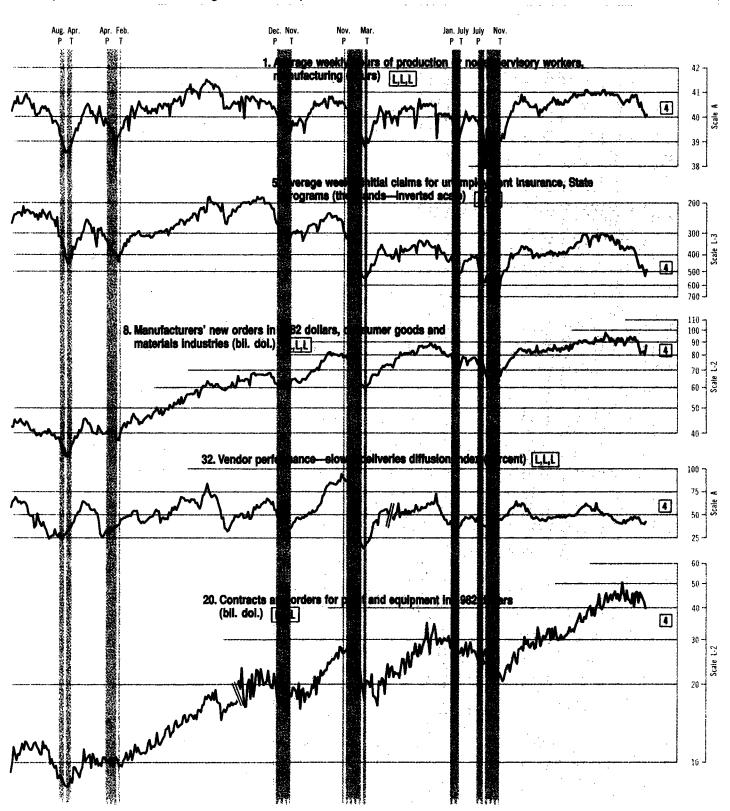
Composite Indexes: Rates of Change



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

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

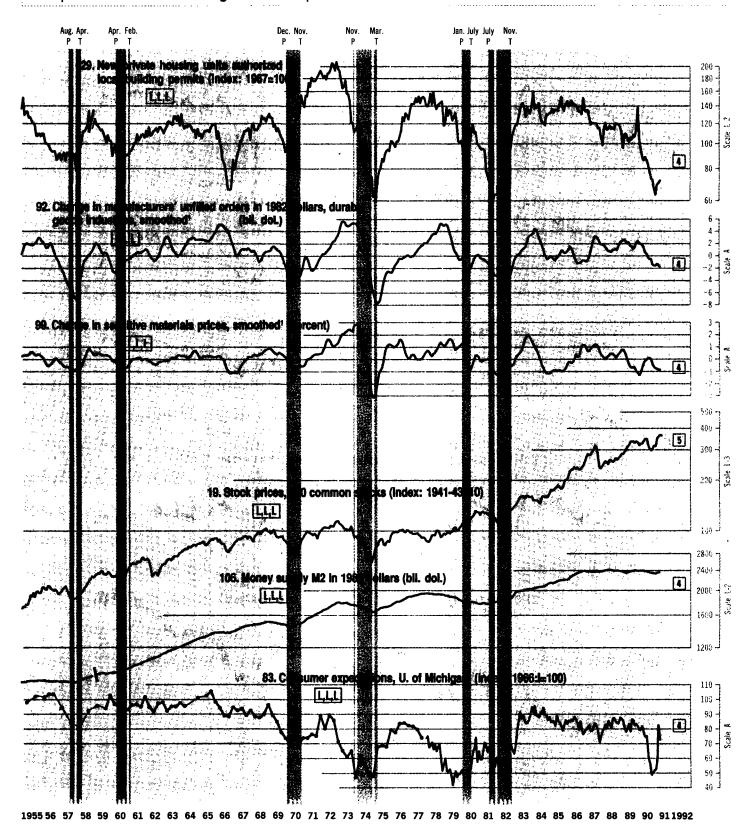
Composite Indexes: Leading Index Components



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

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

### Composite Indexes: Leading Index Components—Continued



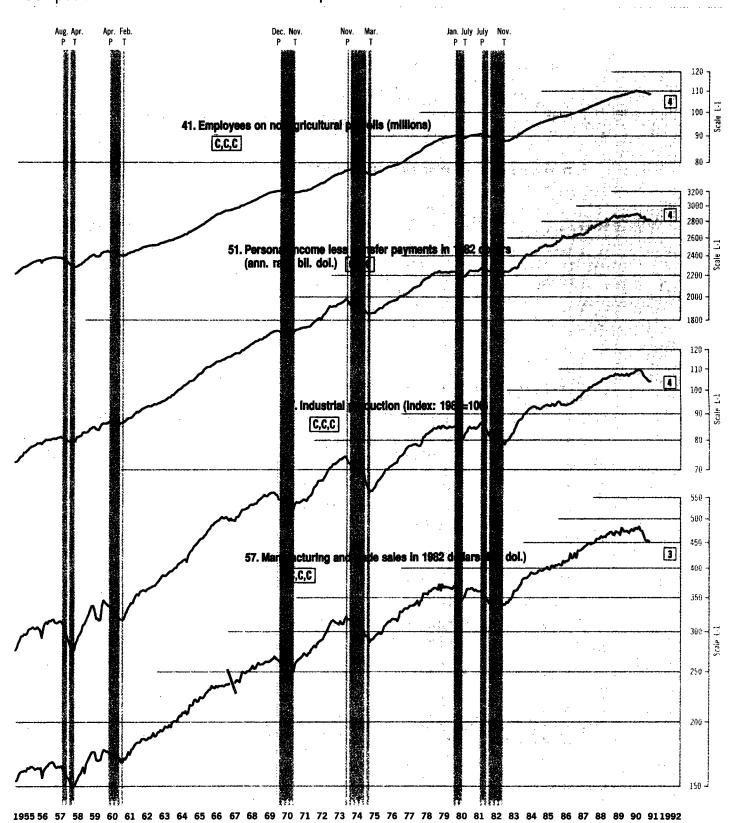
<sup>1.</sup> This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

<sup>2.</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from the University

of Michigan, Survey Research Center.

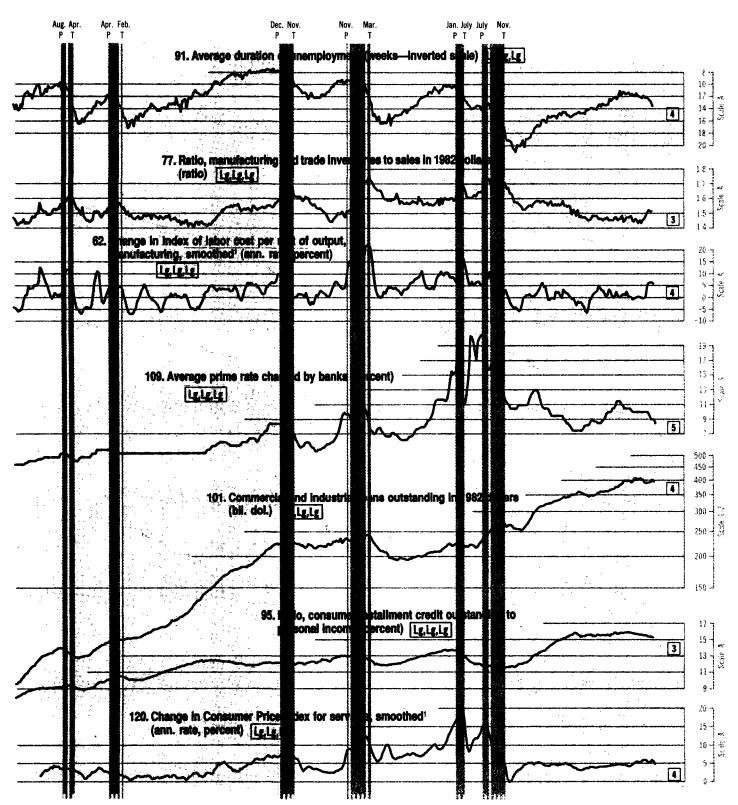
Note.—Current data for these series are shown on pages C-2 and C-3.

### Composite Indexes: Coincident Index Components



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

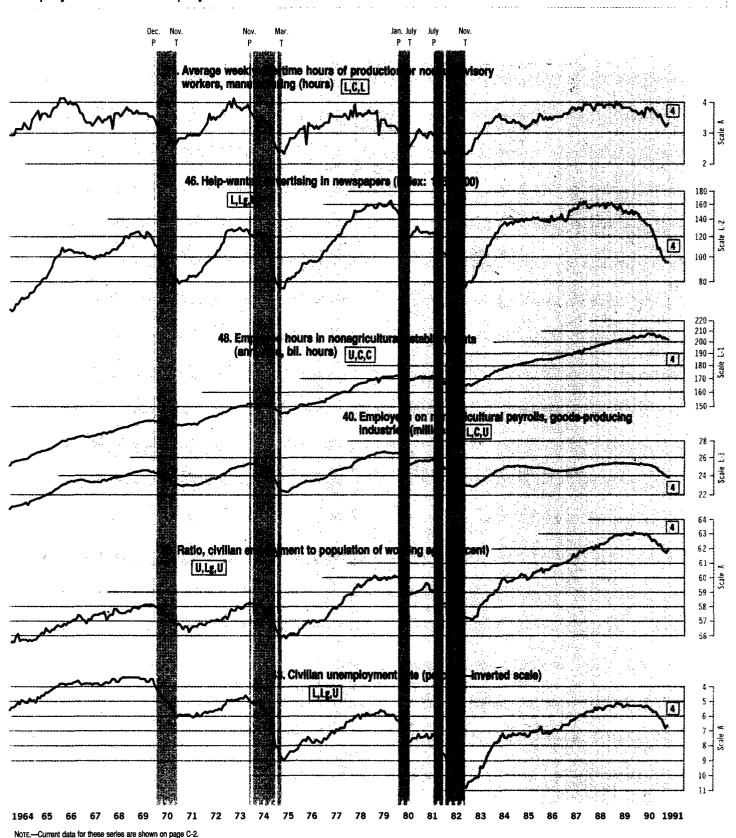
Composite Indexes: Lagging Index Components



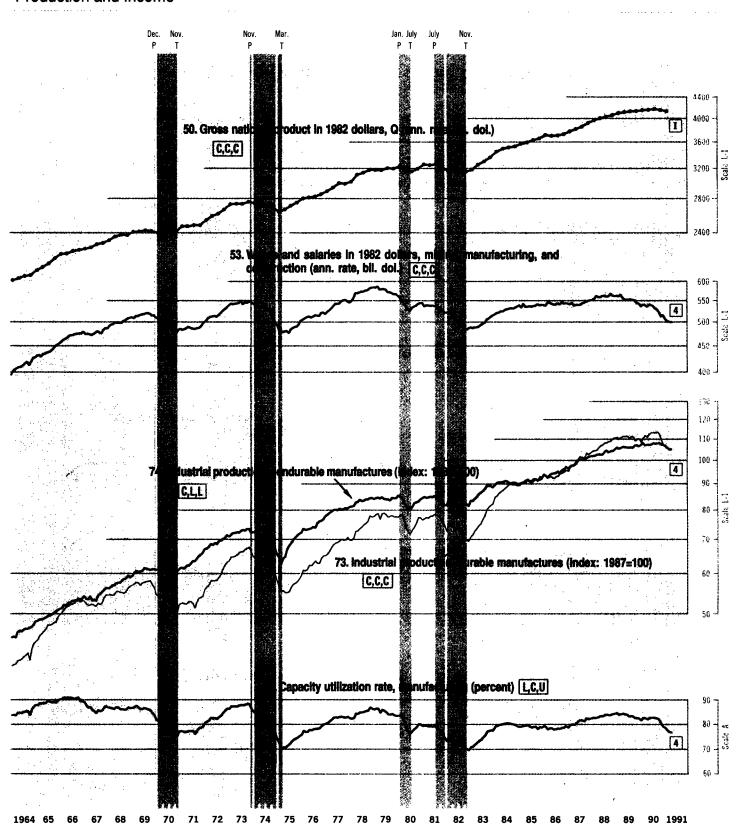
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 911992

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

### **Employment and Unemployment**

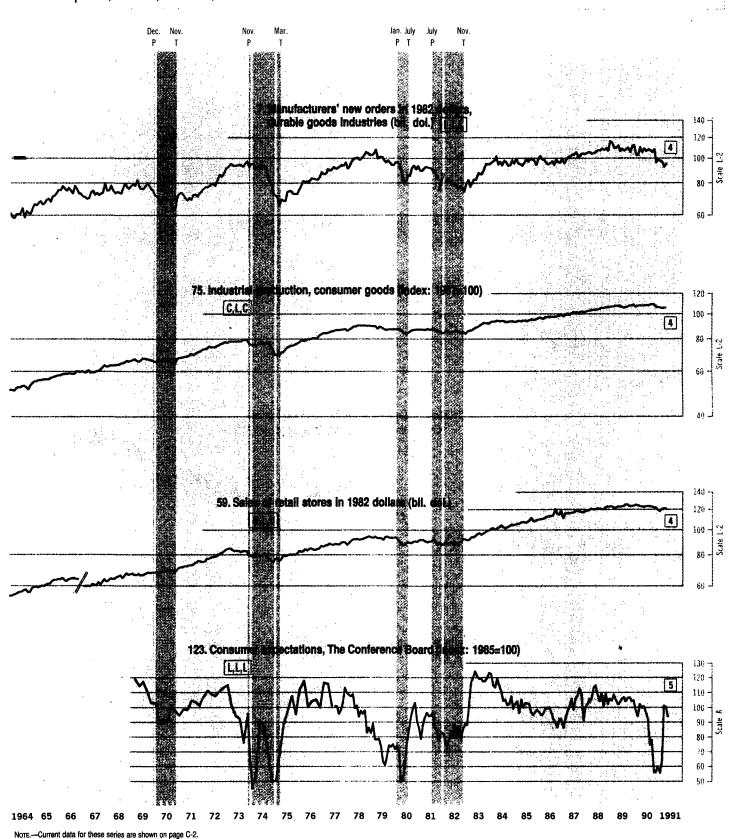


### **Production and Income**



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

Consumption, Trade, Orders, and Deliveries



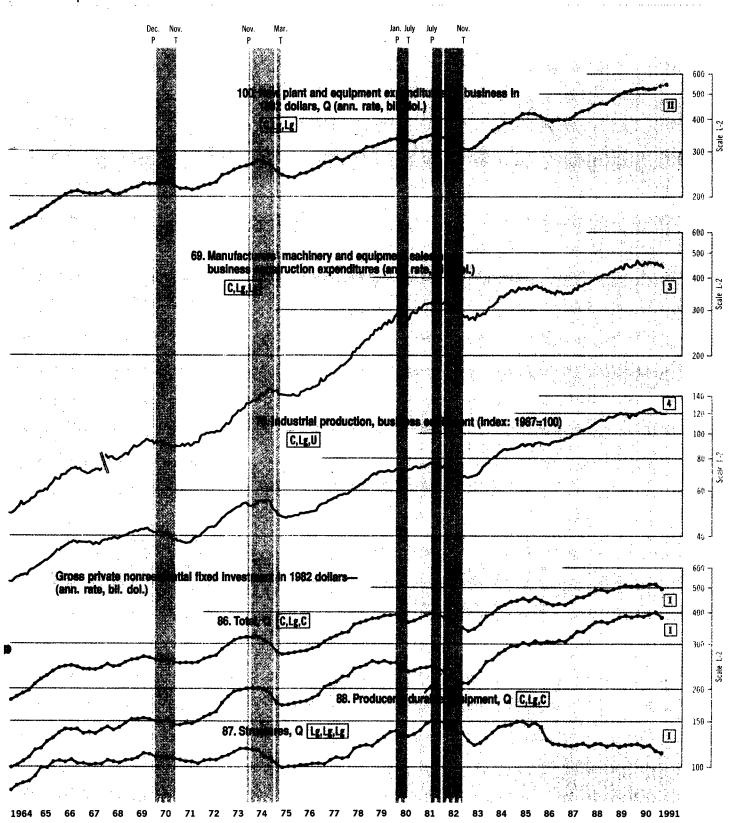
# **CYCLICAL INDICATORS Fixed Capital Investment** 160 140 120 -100 80 60 50 2 40 -30 20 60 -Menufacturers' new or 50 -40 -30 20 الـ 10 ruction contracts awar age' (mil. eq. fl. of floo 110 ] 106 90 80 70 -60 50 40

80

81 82

This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
 Note.—Current data for these series are shown on page C-2.

### Fixed Capital Investment-Continued

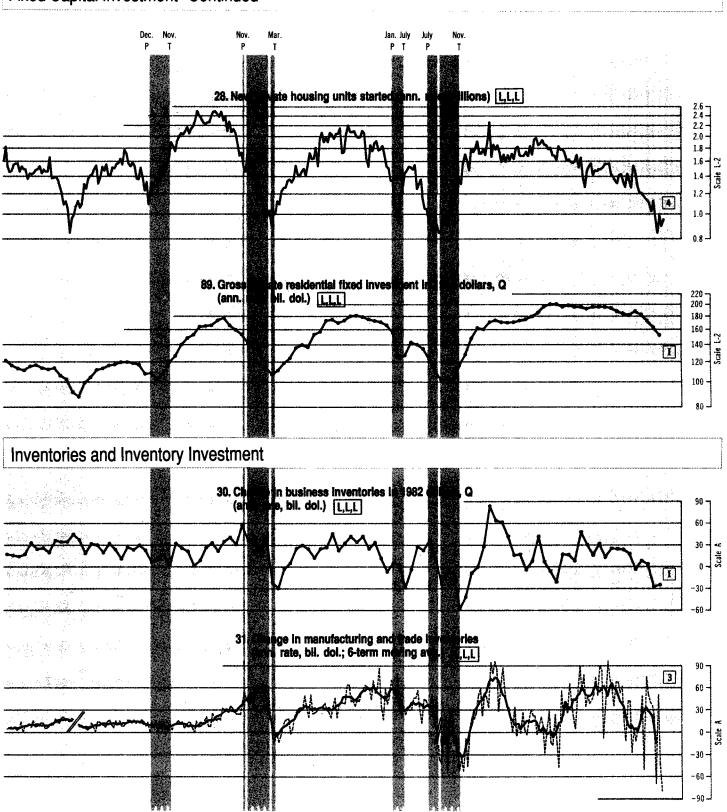


Note.—Current data for these series are shown on page C-3.

90 1991

### **CYCLICAL INDICATORS**

### Fixed Capital Investment-Continued



80

81 82

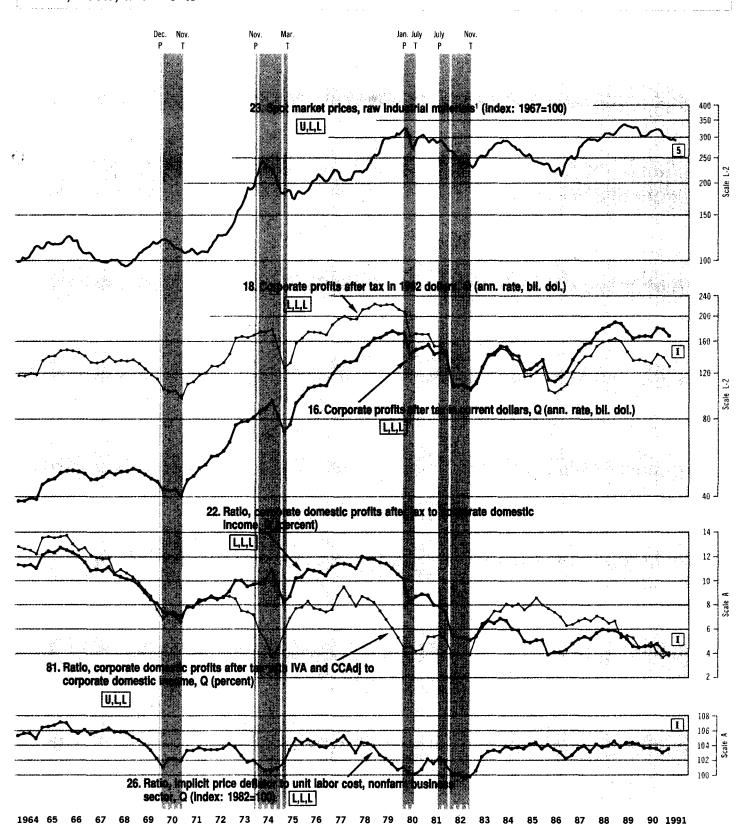
Note.—Current data for these series are shown on page C-3.

69

72 73 74 75 76

## **CYCLICAL INDICATORS**

Prices, Costs, and Profits



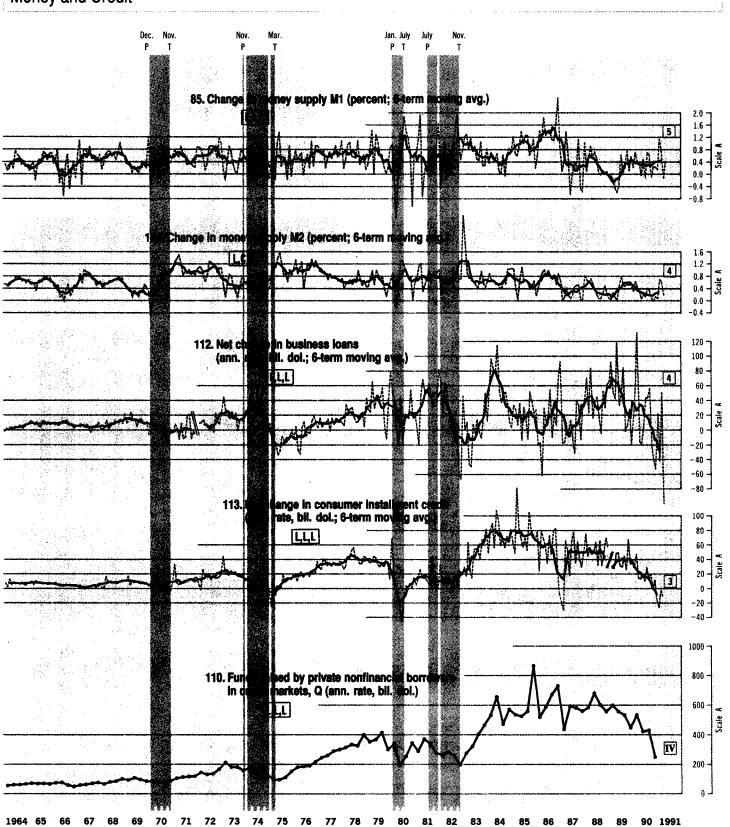
IVA Inventory valuation adjustment.

1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written

permission from Commodity Research Bureau, Inc. Note.—Current data for these series are shown on page C-3.

# **CYCLICAL INDICATORS**

Money and Credit

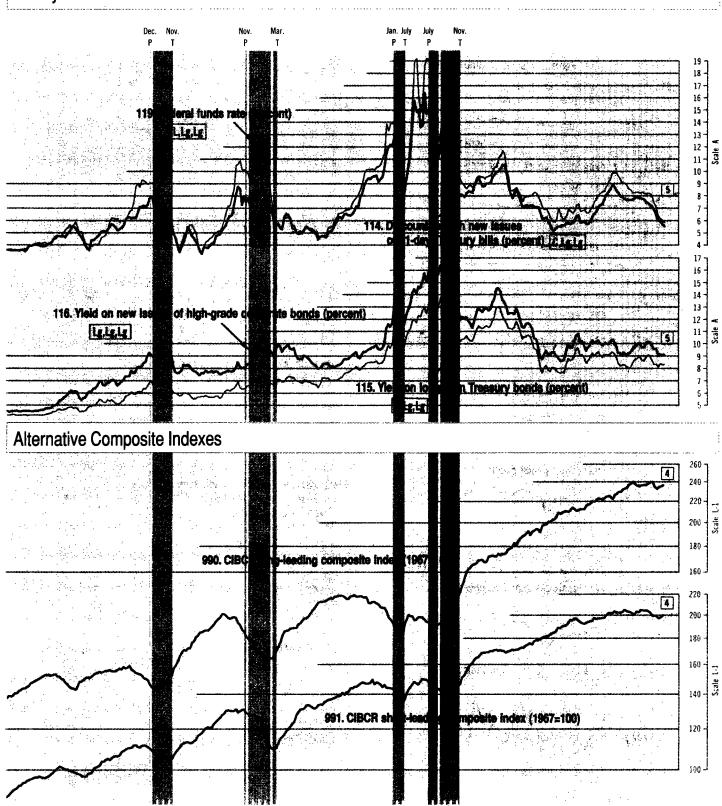


NOTE.—Current data for these series are shown on pages C-3 and C-4.

90 1991

# **CYCLICAL INDICATORS**

# Money and Credit-Continued



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

72

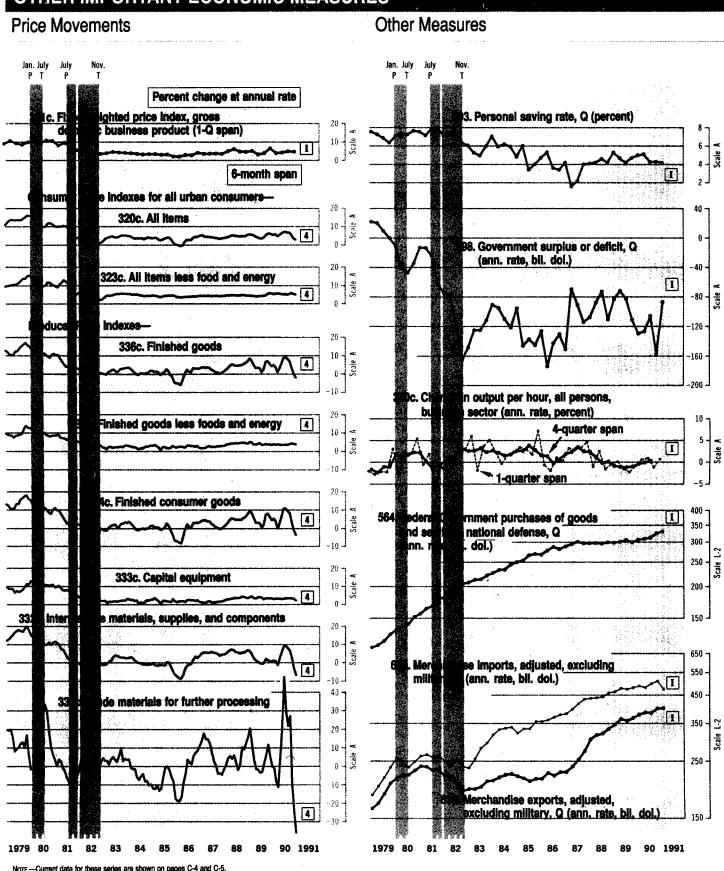
74

75 76 77 78

79

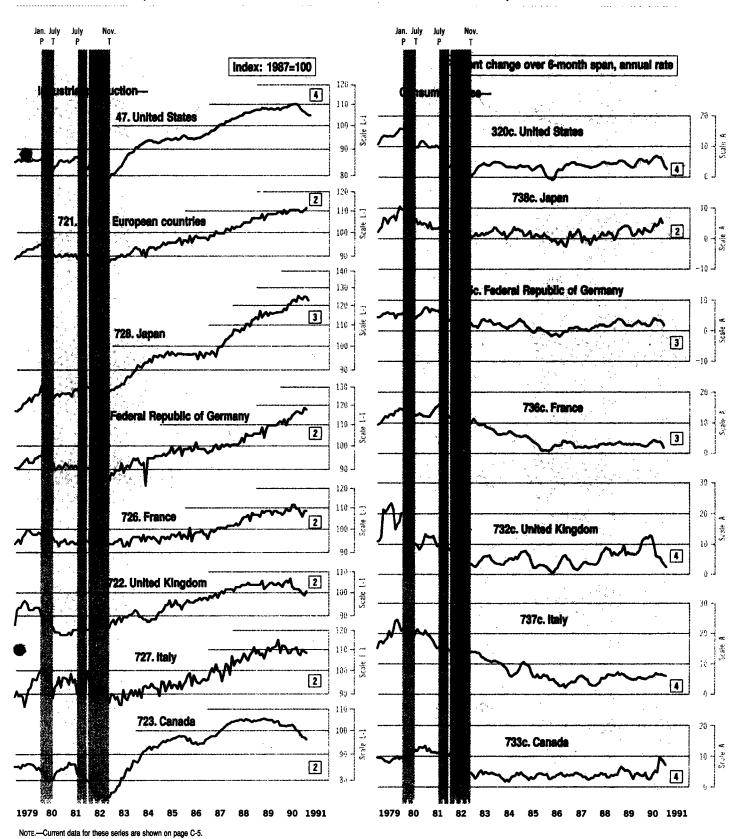
80 81 82

## OTHER IMPORTANT ECONOMIC MEASURES



## OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production International Comparisons: Consumer Prices

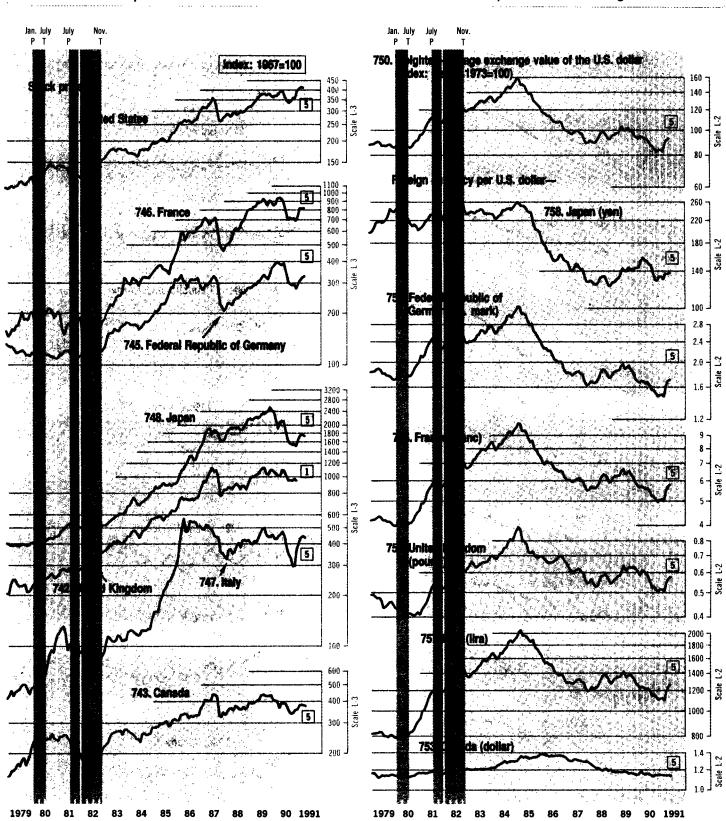


## OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Stock Prices

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

International Comparisons: Exchange Rates



# **CURRENT BUSINESS STATISTICS**

Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

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

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

| Unless otherwise stated in footnotes below,                                                      | Anı                     | nual                    |                         |                         |                         |                         | 19                      | 90                      |                         |                         |                         |                         |                         | 19                         | 91                         |                                          |
|--------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|----------------------------|------------------------------------------|
| data through 1988 and methodological notes are as shown in Business Statistics, 1961-88          | 1989                    | 1990                    | Mar.                    | Apr.                    | May                     | June                    | July                    | Aug.                    | Sept.                   | Oct.                    | Nov.                    | Dec.                    | Jan.                    | Feb.                       | Mar.                       | Apr.                                     |
|                                                                                                  |                         |                         | GE                      | NERAI                   | BUSI                    | NESS I                  | NDICA                   | TORS                    |                         |                         |                         |                         |                         |                            |                            |                                          |
| PERSONAL INCOME BY SOURCE †                                                                      | İ                       |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         | ł                       |                         |                            |                            |                                          |
| Seasonally adjusted, at annual rates: Total personal incomebil. \$                               | 4,384.3                 | 4,645.5                 | 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                 | r4,724.7                | r4,734.5                   | 74,751.8                   | 4,755.1                                  |
| Wage and salary disbursements,                                                                   | 0.550.0                 | 2.705.3                 | 0.000.0                 | 2,682.4                 | 0.005.5                 | 05111                   | 0.505.4                 | 0.500.0                 | 0.545.0                 | 0.501.0                 | 0.501.0                 | 0 770 4                 | 0.510.0                 | <b>50.740.4</b>            | -0.540.5                   | 2.749.6                                  |
| totaldo<br>Commodity-producing industries,                                                       | 2,573.2                 | _,                      | 2,669.2                 |                         | 2,695.5                 | 2,711.1                 | 2,727.1                 | 2,728.3                 | 2,747.2                 | 2,731.6                 | 2,731.6                 | 2,753.6                 | 2,740.0                 | 72,740.4                   | 72,743.5                   |                                          |
| totaldo<br>Manufacturingdo                                                                       | 720.6<br>541.8          | 729.3<br>546.8          | 729.7<br>545.8          | 725.2<br>543.9          | 732.3<br>548.8          | 735.8<br>551.6          | 735.5<br>551.9          | 734.4<br>551.4          | 736.0<br>552.1          | 730.4<br>549.5          | 721.0<br>541.1          | 726.5<br>547.8          | 716.4<br>540.4          | 7713.0<br>535.8            | 7709.2<br>7534.1           | 710.6<br>536.3                           |
| Distributive industriesdo                                                                        | 604.7                   | 637.2                   | 630.9                   | 636.7                   | 635.6                   | 639.6                   | 643.6                   | 639.6                   | 644.9                   | 638.6                   | 641.7                   | 645.3                   | 639.7                   | r639.2                     | r640.4                     | 641.4                                    |
| Service industriesdododo                                                                         | 771.4<br>476.6          | 830.8<br>508.0          | 809.0<br>499.6          | 817.9<br>502.6          | 821.7<br>505.9          | 827.1<br>508.6          | 838.7<br>509.3          | 843.3<br>511.0          | 852.8<br>513.5          | 846.8<br>515.8          | 850.8<br>518.1          | 861.3<br>520.5          | 856.9<br>527.0          | 7858.2<br>530.0            | '861.5<br>532.4            | 864.8<br>532.9                           |
| Other labor income do Proprietors' income: ‡                                                     | 241.9                   | 258.1                   | 254.0                   | 255.2                   | 256.4                   | 257.6                   | 258.8                   | 260.0                   | 261.2                   | 262.2                   | 263.2                   | 264.2                   | 265.2                   | 266.2                      | 267.2                      | 268.2                                    |
| Farm do                                                                                          | 48.6<br>330.7           | 49.9<br>352.6           | 65.5<br>349.4           | 55.0<br>349.2           | 51.8<br>351.3           | 46.1<br>351.8           | 45.7<br>353.0           | 42.9<br>356.6           | 38.5<br>357.0           | 39.1<br>357.1           | 54.5<br>357.6           | 52.9<br>357.5           | 39.6<br>7354.2          | 47.2<br>r355.7             | 758.7<br>7357.2            | 53.5<br>358.1                            |
| Rental income of persons with capital consumption adjustmentbil. \$                              | 8.2                     | 6.9                     | 4.3                     | 3.8                     | 4.2                     | 4.9                     | 62                      | 9.1                     | 10.0                    | 10.8                    | 8.8                     | 8.3                     | 77.6                    | 77.2                       | 76.7                       | 6.8                                      |
| Dividends do Personal interest income do do do do do do do do do do do do do                     | 114.4<br>643.2          | 123.8<br>680.4          | 121.3                   | 122.3                   | 123.0                   | 123.4                   | 124.3                   | 125.0                   | 125.3                   | 126.1                   | 126.8                   | 127.2                   | 127.2                   | 127.6                      | 125.3<br>680.6             | 125.2<br>678.6                           |
| Transfer paymentsdo                                                                              | 636.9                   | 694.8                   | 671.4<br>683.4          | 674.5<br>683.5          | 677.9<br>685.3          | 681.5<br>691.4          | 683.6<br>692.1          | 685.4<br>695.9          | 686.8<br>701.2          | 687.5<br>710.0          | 688.1<br>714.0          | 688.2<br>721.2          | 686.4<br>741.6          | 683.2<br>744.2             | 7750.2                     | 752.9                                    |
| Less: Personal contributions for social insurancedo                                              | 212.8                   | 226.2                   | 223.8                   | 221.4                   | 223.9                   | 227.1                   | 228.1                   | 228.2                   | 229.5                   | 228.4                   | 228.4                   | 229.9                   | *237.2                  | r237.2                     | <sup>7</sup> 237.4         | 237.8                                    |
| Total nonfarm incomedo                                                                           | 4,314.6                 | 4,574.3                 | 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                 | r4,663.5                | 74,665.6                   | <sup>7</sup> 4,671.3       | 4,679.7                                  |
| DISPOSITION OF PERSONAL INCOME †                                                                 |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                            |                            |                                          |
| Seasonally adjusted, at annual rates: Total personal incomebil. \$ Less: Personal tax and nontax | 4,384.3                 | 4,645.5                 | 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                 | r4,724.7                | 74,734.5                   | <b>r4,751.8</b>            | 4,755.1                                  |
| paymentsdo<br>Equals: Disposable personal incomedo                                               | 658.8<br>3,725.5        | 699.4<br>3,946.1        | 678.8<br>3,915.9        | 693.4<br>3,911.2        | 698.0<br>3,923.3        | 698.0<br>3,942.6        | 704.8<br>3,957.9        | 708.6<br>3,966.4        | 715.0<br>3,982.8        | 713.8<br>3,982.1        | 715.1<br>4,001.1        | 720.8<br>4,022.5        | 718.9<br>4,005.8        | 7718.1<br>74,016.4         | 7719.5<br>74,032.4         | 722.0<br>4,033.1                         |
| Less: Personal outlaysdo                                                                         | 3,553.7                 | 3,766.0                 | 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                 | 3,820.3                 | 3,850.3                    | 73.891.5                   | 3,887.2                                  |
| Personal consumption expendituresdo Durable goods                                                | 3,450.1<br>474.6        | 3,657.3<br>480.3        | 3,598.5<br>482.4        | 3,606.9<br>480.6        | 3,608.1<br>472.9        | 3,653.2<br>481.7        | 3,664.7<br>482.9        | 3,692.1<br>475.9        | 3,723.4<br>488.2        | 3,720.5<br>474.6        | 3,725.6<br>468.7        | 3,728.7<br>462.2        | 73,710.7<br>7439.7      | 73,740.8<br>7452.8         | r3,782.1<br>r467.8         | 3,777.9<br>455.8                         |
| Nondurable goods do do do do do do do do do do do do do                                          | 1,130.0<br>1,845.5      | 1,193.7<br>1,983.3      | 1,178.6<br>1,937.5      | 1,174.3<br>1,952.0      | 1,174.2<br>1,961.0      | 1,188.4<br>1,983.1      | 1,192.0<br>1,989.8      | 1,208.1<br>2,008.2      | 1,214.8<br>2,020.5      | 1,216.2<br>2,029.8      | 1,219.3<br>2,037.6      | 1,212.5<br>2,053.9      | 1,205.9<br>2,065.1      | 71,215.4<br>72,072.6       | r1,215.8<br>r2,098.6       | 1,210.6<br>2,111.5                       |
| Interest paid by consumers to businessdo                                                         | 102.2                   | 107.8                   | 107.5                   | 107.3                   | 107.6                   | 107.5                   | 107.8                   | 108.0                   | 107.9                   | 108.0                   | 108.4                   | 109.0                   | r108.7                  | 108.5                      | r108.4                     | 108.3                                    |
| Personal transfer payments to foreigners (net)do                                                 | 1.4                     | 9.                      | .9                      | .4                      | .4                      | 101.5                   | 1.3                     | 1.3                     | 1.3                     | 1.0                     | 1.0                     | 1.0                     | 1.0                     | 1.0                        | 1.0                        | 1.0                                      |
| Equals: personal savingdo                                                                        | 171.8                   | 180.1                   | 209.0                   | 196.5                   | 207.2                   | 181.5                   | 184.2                   | 165.0                   | 150.2                   | 152.5                   | 166.1                   | 183.9                   | 7185.4                  | 7166.1                     | r140.9                     | 145.9                                    |
| Personal saving as percentage of disposable personal income §percent                             | 4.6                     | 4.6                     | 5.1                     | 5.2                     | 5.0                     | 4.8                     | 4.5                     | 4.2                     | 3.9                     | 3.9                     | 4.2                     | 4.5                     | 4.4                     | 4.1                        | 3.7                        |                                          |
| Disposable personal income in constant (1982)<br>dollarsbil. \$                                  | 2,869.0                 | 2,893.5                 | 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                 | 72,855.8                | 2,856.8                    | r2,866.3                   | 2.862.0                                  |
| Personal consumption expenditures in constant (1982) dollarsdo                                   | 2.656.8                 | 2,681.6                 | 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                 | r2,645.4                | 72,660.7                   | r2,688.4                   | 2.680.9                                  |
| Durable goods                                                                                    | 428.0<br>919.9          | 427.4<br>911.1          | 429.1<br>913.3          | 428.6<br>909.9          | 421.6<br>909.2          | 430.1                   | 430.5                   | 424.1                   | 434.0                   | 420.5<br>903.8          | 415.8                   | 410.5                   | 7391.2<br>890.7         | 7400.3<br>7898.2           | 7412.5<br>7901.5           | 403.4<br>896.2                           |
| Servicesdo                                                                                       | 1,309.0                 | 1,343.1                 | 1,330.5                 | 1,336.9                 | 1,336.6                 | 914.5<br>1,349.1        | 916.8<br>1,347.7        | 920.9<br>1,351.5        | 911.6<br>1,353.2        | 1,351.3                 | 903.4<br>1,353.1        | 896.5<br>1,365.8        | 1,363.5                 | 1,362.2                    | 1,374.4                    | 1,381.2                                  |
| Implicit price deflator for personal consumption expendituresindex, 1982=100                     | 129.9                   | 136.4                   | 134.6                   | 134.8                   | 135.3                   | 135.6                   | 136.0                   | 136.9                   | 138.0                   | 139.1                   | 139.4                   | 139.5                   | 140.3                   | <sup>7</sup> 140.6         | r140.7                     | 140.9                                    |
| INDUSTRIAL PRODUCTION $\Diamond$                                                                 |                         |                         |                         |                         |                         |                         |                         |                         |                         | - 1                     | ļ                       |                         |                         |                            |                            |                                          |
| Federal Reserve Board Index of Quantity Output                                                   |                         |                         |                         |                         |                         |                         | - 1                     |                         | - {                     | . }                     |                         |                         |                         |                            |                            |                                          |
| Not Seasonally Adjusted                                                                          |                         |                         |                         | į                       |                         |                         |                         | ı                       |                         | Ì                       | ł                       |                         |                         |                            |                            |                                          |
| Total index                                                                                      | 108.1                   | 109.2                   | 108.6                   | 107.6                   | 107.7                   | 111.9                   | 108.9                   | 112.7                   | 113.5                   | 111.3                   | 107.7                   | 105.3                   | 105.1                   | r106.2                     | 7104.5                     | <sup>p</sup> 103.8                       |
| By industry groups: Miningdo                                                                     | 100.5                   | 102.6                   | 102.1                   | 102.4                   | 100.5                   | 101.1                   | 100.1                   | 101.6                   | 103.1                   | 103.7                   | 106.0                   | 104.7                   | 103.1                   | r105.0                     | r103.1                     | P100.4                                   |
| Utilitiesdo                                                                                      | 107.0                   | 108.0                   | 109.7                   | 101.5                   | 93.9                    | 103.7                   | 108.8                   | 108.9                   | 106.2                   | 96.9                    | 101.2                   | 116.6                   | 129.5                   | r122.6                     | r110.2                     | P101.2                                   |
| Manufacturingdo<br>Durabledo                                                                     | 108.9<br>110.9          | 109.9<br>111.6          | 109.2<br>112.6          | 108.7<br>111.0          | 109.6<br>112.4          | 113.6<br>115.8          | 109.8<br>110.3          | 114.0<br>114.4          | 115.1<br>116.1          | 113.3<br>114.6          | 108.5<br>109.8          | 104.4<br>105.6          | r103.1<br>r104.5        | 104.8<br>7106.0            | 7104.1<br>7105.1           | <sup>p</sup> 104.4<br><sup>p</sup> 105.3 |
| Nondurabledo                                                                                     | 106.4                   | 107.8                   | 104.9                   | 105.7                   | 106.1                   | 110.9                   | 109.1                   | 113.6                   | 113.9                   | 111.7                   | 106.9                   | 102.8                   | 101.2                   | r103.4                     | 7102.7                     | <sup>p</sup> 103.2                       |
| Seasonally Adjusted Total indexdo                                                                | 108.1                   | 109.2                   | 108.9                   | 108.8                   | 109.4                   | 110.1                   | 110.4                   | 110 5                   | 110.0                   | 109.9                   | 108.3                   | 107.2                   | 106.6                   | 105.7                      | 105.0                      | p105.1                                   |
| By market groups:                                                                                | 100.1                   | 109.2                   | 100.9                   | 108.8                   | 109.4                   | 110.1                   | 110.4                   | 110.5                   | 110.6                   | 109.9                   | 108.3                   | 101.2                   | 100.0                   | 109.7                      | 105.0                      | - 100.1                                  |
| Products, total do Final products do Consumer goods do                                           | 108.6<br>109.1<br>106.7 | 110.1<br>110.8<br>107.3 | 110.1<br>110.7<br>107.5 | 109.8<br>110.4<br>107.2 | 110.5<br>111.2<br>107.4 | 110.9<br>111.7<br>107.8 | 110.9<br>111.7<br>107.5 | 110.9<br>111.9<br>107.8 | 111.4<br>112.6<br>108.7 | 111.0<br>112.3<br>108.6 | 109.3<br>110.2<br>106.5 | 108.4<br>109.2<br>105.7 | 107.8<br>109.1<br>105.6 | 7107.0<br>7108.4<br>7105.0 | 7106.5<br>7108.2<br>7105.0 | p106.6<br>p108.4<br>p105.4               |
|                                                                                                  |                         |                         | - 1                     | - 1                     | - 1                     | - 1                     |                         | 1                       | i i                     | 1                       | 1                       | 1                       | - 1                     | 1                          | - 1                        |                                          |

| Unless otherwise stated in footnotes                                                                 | Apnt                     | uai                               |                         |                     |                    |                   | 199                | 0                  |                   |                    |                    |                    |                                          | 199                                          | ri .               |                                         |
|------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|-------------------------|---------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|------------------------------------------|----------------------------------------------|--------------------|-----------------------------------------|
| below, data through 1988 and<br>methodological notes are as shown in<br>Business Statistics, 1961-88 | 1989                     | 1990                              | Mar.                    | Apr.                | May                | June              | July               | Aug.               | Sept.             | Oct.               | Nov.               | Dec.               | Jan.                                     | Feb.                                         | Mar.               | Apr.                                    |
|                                                                                                      |                          | G                                 | ENERA                   | L BUS               | INESS :            | INDICA            | ATORS              | –Conti             | nued              | ,                  |                    |                    |                                          |                                              |                    |                                         |
| INDUSTRIAL PRODUCTION &—Continued                                                                    |                          |                                   |                         | ,                   |                    | İ                 |                    |                    |                   |                    | 1                  |                    |                                          |                                              |                    |                                         |
| Seasonally Adjusted—Continued                                                                        |                          |                                   | 1                       |                     |                    | 1                 | ì                  |                    | 1                 | ì                  | ]                  |                    |                                          |                                              |                    |                                         |
| By market groups—Continued<br>Final products—Continued<br>Consumer goods—Continued                   |                          |                                   |                         |                     |                    |                   |                    |                    |                   |                    |                    |                    |                                          |                                              |                    |                                         |
| Durable                                                                                              | 107.9<br>106.9           | 106.1<br>102.2                    | 110.8<br>109.3          | 107.3<br>102.4      | 109.3<br>107.0     | 112.1<br>112.2    | 108.3<br>106.7     | 107.4<br>104.6     | 110.4<br>111.8    | 106.9<br>107.1     | 99.4<br>93.5       | 96.0<br>86.7       | 797.6<br>790.6                           | r95.6<br>r88.4                               | 796.2<br>789.6     | ₽99.1<br>₽94.8                          |
| Autos and trucksdo<br>Other durable goodsdo                                                          | 105.7<br>108.8           | 97.2<br>109.3                     | 107.7<br>112.0          | 95.8<br>111.2       | 105.6<br>111.1     | 112.9<br>112.0    | 104.8<br>109.5     | 101.5<br>109.6     | 113.0<br>109.3    | 107.5<br>106.8     | 84.2<br>104.1      | 74.6<br>103.4      | 79.6<br>7103.2                           | 75.2<br>101.2                                | 777.3<br>7101.5    | ₽85.6<br>₽102.5                         |
| Nondurabledo<br>Foods and tobaccodo                                                                  | 106.4<br>104.2           | 107.6<br>105.9                    | 106.6<br>105.8          | 107.1<br>105.6      | 106.9<br>105.2     | 106.6<br>104.4    | 107.3<br>105.1     | 107.9<br>105.7     | 108.2<br>105.3    | 109.1<br>106.7     | 108.5<br>107.8     | 108.4<br>107.5     | 7107.8<br>7106.3                         | r107.5<br>r106.1                             | r107.4<br>r105.8   | P107.2<br>P105.6                        |
| Clothingdo                                                                                           | 101.6<br>109.5           | 95.7<br>113.2                     | 97.0<br>111.0           | 96.0<br>113.5       | 96.4<br>113.0      | 95.7<br>112.8     | 95.6<br>112.4      | 94.6<br>114.3      | 95.3<br>115.1     | 94.2<br>115.9      | 91.7<br>113.5      | 92.1<br>113.5      | 790.6<br>7114.7                          | 790.7<br>7115.2                              | 790.1<br>7115.0    | P89.8                                   |
| Chemical productsdo<br>Paper productsdo                                                              | 114.3                    | 119.6                             | 116.4                   | 118.1               | 118.6              | 118.3             | 120.3<br>106.7     | 119.3              | 121.9<br>108.0    | 123.4<br>108.8     | 122.8<br>106.4     | 122.7<br>106.6     | 122.1                                    | 7120.8<br>7105.8                             | 7120.8<br>7107.0   | P120.0                                  |
| Energy productsdo<br>Equipment, totaldo                                                              | 106.7<br>112.3           | 105.9<br>115.5                    | 103.1<br>114.9          | 104.1<br>114.7      | 104.1<br>116.2     | 105.3<br>116.8    | 117.2              | 109.0<br>117.2     | 117.8             | 117.0              | 115.1              | 113.6              | 7113.6                                   | <sup>7</sup> 112.8                           | r112.4             | P112.3                                  |
| Business equipmentdo Information processing                                                          | 119.1                    | 123.0                             | 122.2                   | 121.6               | 123.5              | 124.4             | 125.0              | 125.4              | 126.4             | 125.4              | 122.9              | 121.2              | r121.6                                   | 120.5                                        | r120.2             | P120.5                                  |
| and relateddo                                                                                        | 121.7                    | 127.2                             | 126.0                   | 126.4               | 126.6              | 126.3             | 128.0              | 128.5              | 129.5             | 130.1              | 128.8              | 127.5              | r130.1                                   | r131.4                                       | <sup>r</sup> 131.5 | °131.€                                  |
| Office and computing machinesdo                                                                      | 137.2                    | 149.6                             | 147.2                   | 149.3               | 148.9              | 150.6             | 152.7              | 152.2              | 153.6             | 155.3              | 149.8              | 148.9              | 7155.0                                   | 7157.1<br>7109.1                             | 7156.1<br>7108.6   | °157.5<br>°107.6                        |
| Industrialdo<br>Transitdo                                                                            | 113.8<br>123.8           | 115.2<br>130.0                    | 113.9<br>130.6          | 114.2<br>126.2      | 115.8<br>132.5     | 116.0<br>137.4    | 117.2<br>135.5     | 117.9<br>135.4     | 117.4<br>140.5    | 115.4<br>137.5     | 115.3<br>126.3     | 112.3<br>123.4     | 7111.5<br>7124.0                         | <sup>7</sup> 121.1                           | '120.6             | P124.2                                  |
| Autos and trucksdo  Defense and space equipmentdo                                                    | 103.9<br>97.4            | 96.7<br>97.3                      | 104.5<br>97.5           | 95.2<br>97.3        | 105.7<br>97.6      | 112.2<br>97.6     | 103.1<br>97.8      | 101.5<br>97.7      | 111.0<br>97.3     | 106.5<br>97.3      | 83.9<br>96.2       | 75.3<br>95.8       | 79.8<br>94.4                             | 775.6<br>794.5                               | 77.3<br>93.8       | *85.0<br>*92.7                          |
| Oil and gas well drillingdo                                                                          | 93.7                     | 109.3                             | 106.0                   | 114.3               | 118.6              | 119.5             | 116.2              | 106.9              | 107.4             | 107.1              | 109.7<br>87.3      | 107.3<br>83.4      | 106.4<br>83.1                            | 108.2<br>77.3                                | 107.7<br>779.3     | <sup>p</sup> 105.1<br><sup>p</sup> 81.5 |
| Manufactured homesdo<br>Intermediate productsdo                                                      | 92.3<br>106.8            | 90.6<br>107.7                     | 92.9<br>108.2           | 89.7<br>108.0       | 91.3<br>108.3      | 92.8<br>108.3     | 90.0<br>108.4      | 93.4<br>107.9      | 91.8<br>107.4     | 89.0<br>107.0      | 106.2              | 106.0              | r103.8                                   | r102.5                                       | r101.0             | P100.7                                  |
| Construction suppliesdo<br>Business suppliesdo                                                       | 106.1<br>107.3           | 105.2<br>109.4                    | 107.3<br>108.9          | 106.4<br>109.1      | 105.5<br>110.2     | 106.0<br>109.8    | 106.7<br>109.5     | 105.3<br>109.7     | 103.8<br>109.9    | 103.1<br>109.7     | 101.8<br>109.2     | 101.0<br>109.4     | 797.7<br>7108.1                          | 96.3<br>106.8                                | 793.9<br>7105.9    | <sup>p</sup> 94.3                       |
| Materialsdo                                                                                          | 107.4                    | 107.8                             | 107.1                   | 107.3               | 107.7              | 108.8             | 109.6              | 109.7              | 109.4             | 108.3              | 106.8              | 105.3              | 7104.8                                   | 7103.8<br>7105.4                             | 7102.8<br>7103.7   | p102.8                                  |
| Durabledo<br>Nondurabledo                                                                            | 111.6<br>105.3           | 111.8<br>106.0                    | 110.9<br>105.2          | 110.9<br>106.1      | 112.5 $105.2$      | 113.8<br>106.1    | 114.0<br>107.8     | 114.9<br>106.8     | 114.1<br>106.9    | 112.5<br>106.5     | 110.4<br>105.6     | 107.5<br>104.9     | 7106.8<br>7104.9                         | r103.6                                       | '102.9             | P102.7                                  |
| Energydo  By industry groups:                                                                        | 101.3                    | 102.1                             | 102.0                   | 101.8               | 101.1              | 102.1             | 103.3              | 103.0              | 103.0             | 102.3              | 101.6              | 102.0              | 7101.1                                   | 7101.2                                       | 7101.2             | P100.7                                  |
| Miningdo                                                                                             | 100.5                    | 102.5                             | 101.1                   | 102.9               | 102.2<br>148.7     | 102.2<br>156.7    | 104.0              | 102.4              | 103.9<br>163.6    | 102.6              | 103.3<br>153.4     | 103.4<br>162.0     | <sup>7</sup> 101.7<br><sup>7</sup> 143.1 | 7102.9<br>7148.0                             | 7102.1<br>7147.0   | P101.0                                  |
| Metal miningdo<br>Coaldo                                                                             | 141.4<br>105.7           | 152.8<br>113.4                    | 141.4<br>112.9          | 152.7<br>114.2      | 110.0              | 113.5             | 164.8<br>118.5     | 155.7<br>110.2     | 116.8             | 146.8<br>114.7     | 112.9              | 110.6              | 108.4                                    | 112.8                                        | r109.9             | p106.7                                  |
| Oil and gas extraction #do<br>Crude oildo                                                            | 95.5<br>91.4             | 95.5<br>87.5                      | 94.6<br>88.7            | 95.7<br>87.8        | 96.0<br>86.5       | 94.6<br>83.8      | 95.5<br>86.1       | 95.8<br>87.6       | 95.8<br>86.8      | 95.8<br>87.5       | 97.3<br>89.0       | 96.7<br>90.5       | 796.0<br>789.9                           | r97.2<br>r89.0                               | 97.3<br>89.2       | *96.6                                   |
| Natural gasdo<br>Stone and earth mineralsdo                                                          | 102.7<br>113.9           | 104.6<br>119.3                    | 101.1<br>116.5          | 104.5<br>120.2      | 106.3<br>119.9     | 106.4<br>121.1    | 107.1<br>121.8     | 105.4<br>120.1     | 105.7<br>121.7    | 104.8<br>118.0     | 106.5<br>113.5     | 103.4<br>118.9     | 7101.8<br>7119.2                         | 106.4                                        | 106.1              | P107.2                                  |
| Utilitiesdo                                                                                          | 107.0                    | 108.0                             | 106.2                   | 106.7               | 107.1              | 109.7             | 109.7              | 111.4              | 110.3             | 109.2              | 106.9              | 108.8              | 107.6                                    | 7105.2                                       | 106.0              |                                         |
| Electricdo<br>Gasdo                                                                                  | 108.1<br>103.0           | 110.8<br>97.7                     | 109.7<br>93.3           | 109.7<br>95.5       | 110.3<br>95.2      | 113.1<br>97.4     | 112.1<br>100.7     | 113.6<br>103.3     | 112.9<br>100.9    | 112.1<br>98.1      | 109.6<br>97.0      | 111.8<br>97.6      |                                          | 7108.0<br>794.7                              | '108.9<br>'95.5    |                                         |
| Manufacturingdo                                                                                      | 108.9                    | 109.9                             | 109.8                   | 109.5               | 110.3              | 110.8             | 111.1              | 111.1              | 111.2<br>113.8    | 110.7<br>112.5     | 108.9<br>109.9     | 107.5<br>107.5     | 107.0<br>7107.2                          | 106.0<br>7106.0                              |                    |                                         |
| Durabledo Lumber and productsdo                                                                      | 110.9<br>103.1           | 111.6<br>101.1                    | 111.9<br>105.0          | 111.1<br>103.3      | 112.6<br>101.7     | 113.4<br>102.0    | 113.4<br>103.6     | 113.5<br>100.5     | 100.3             | 98.2               | 95.5               | 93.5               |                                          | 791.2                                        | 790.8              | ₽91.2                                   |
| Furniture and fixturesdo<br>Clay, glass, and stone productsdo                                        | 105.3<br>108.0           | 105.9<br>105.8                    | 105.9<br>107.7          | 107.6<br>105.1      | 108.0<br>106.4     | 108.7<br>106.1    | 108.0<br>106.0     | 106.7<br>106.6     | 106.9<br>104.5    | 104.4<br>104.4     | 102.3<br>103.8     | 102.0<br>100.7     | 799.0<br>97.2                            | 96.0<br>798.5                                | 795.7<br>795.2     | <sup>p</sup> 96.9                       |
| Primary metalsdo                                                                                     | 109.2                    | 108.2                             | 105.4                   | 106.4               | 106.2              | 109.5             | 110.3              | 114.6              | 111.6<br>113.9    | 108.6<br>110.3     | 109.1<br>112.6     | 104.2<br>107.3     | 799.7<br>799.0                           | r99.4<br>97.9                                | 794.7              | P93.9                                   |
| Iron and steeldododo                                                                                 | 109.3<br>109.0           | 109.7<br>106.1                    | 106.1<br>104.3          | 106.7<br>105.9      | 105.5<br>107.1     | 110.3<br>108.3    | 110.6<br>109.8     | 118.3<br>109.4     | 108.4             | 106.2              | 104.1              | 99.8               | 7100.6<br>7101.7                         | 7101.5<br>798.6                              | 97.7               | P98.8                                   |
| Fabricated metal products do<br>Nonelectrical machinery do                                           | 107.2<br>121.8           | 105.8<br>126.5                    | 105.5<br>125.2          | $105.0 \\ 125.7$    | 107.1<br>126.9     | 106.7<br>127.5    | 107.7<br>128.3     | 107.9<br>128.8     | 106.8<br>128.5    | 106.4<br>128.1     | 104.3<br>126.3     | 101.9<br>124.7     | 125.5                                    | r124.5                                       | r123.2             | P122.€                                  |
| Electrical machinerydo  Transportation equipmentdo                                                   | 109.5                    | 111.4<br>105.5                    | 112.3<br>107.9          | 111.3               | 112.4<br>109.0     | 112.8<br>111.0    | 112.2<br>109.3     | 112.5<br>107.9     | 112.5<br>111.1    | 110.8<br>109.2     | 110.4<br>100.1     | 108.7<br>96.6      | 7107.6<br>797.6                          | 7108.2<br>795.6                              | 1                  | 1                                       |
| Motor vehicles and partsdo Instrumentsdo                                                             | 104.9<br>104.9           | 96.8<br>116.9                     | 107.5<br>103.5<br>115.7 | 95.8<br>115.8       | 104.0<br>106.5     | 108.0             | 102.7<br>116.9     | 101.0<br>117.5     | 107.5<br>118.4    | 103.8<br>118.1     | 85.8<br>118.1      | 78.5<br>117.3      | 83.0                                     | 79.8<br>119.1                                | r80.0              | P86.2                                   |
| Nondurabledo                                                                                         | 106.4                    | 107.8                             | 107.2                   | 107.5               | 107.4              | 107.6             | 108.1              | 108.1              | 108.0             | 108.4              | 107.7              | 107.4              | r106.8                                   | 106.0                                        | 105.4              | P105.2                                  |
| Foodsdo                                                                                              | 105.5<br>99.6            | 107.6<br>98.7                     | 107.1                   | 107.0<br>98.8       | 106.8<br>97.2      | 106.1<br>95.6     | 107.1<br>98.5      | 107.7<br>96.3      | 107.6<br>96.4     | 108.8<br>97.8      | 109.6<br>99.0      | 109.1<br>101.1     | 108.3                                    | <sup>7</sup> 108.0                           | 1                  | 1                                       |
| Textile mill productsdo                                                                              | . 101.9                  | 100.7                             | 100.0<br>99.8           | 100.9               | 102.7              | 103.6             | 102.9              | 100.4              | 100.7             | 101.2              | 97.4               | 96.1               | 794.0                                    | r94.3                                        | 794.7              | P96.0                                   |
| Apparel productsdododo                                                                               | . 104.3<br>103.2         | 98.8<br>105.4                     | 99.8<br>102.8           | 98.7<br>105.3       | 99.2<br>104.0      |                   |                    | 98.8<br>106.5      | 98.4<br>107.5     | 97.2<br>106.8      | 95.5<br>105.1      | 105.4              | r104.2                                   | r102.2                                       | r100.7             | P101.4                                  |
| Printing and publishingdo<br>Chemicals and productsdo                                                | . 108.5<br>. 108.5       | 112.0<br>110.1                    | 111.4<br>109.5          | 112.0<br>110.3      | 112.8<br>109.2     | 112.0<br>110.3    | 111.4<br>110.4     | 110.9<br>111.1     |                   | 112.9<br>110.7     | 112.4<br>110.0     | 112.8<br>109.9     | 7112.1<br>7110.1                         | r110.7<br>r109.3                             | 7109.7<br>7108.6   |                                         |
| Petroleum productsdo                                                                                 | . 106.1                  | 108.3                             | 109.1                   | 106.8<br>109.0      | 104.6              | 106.5             | 110.5<br>110.9     | 110.2<br>112.0     | 109.3             | 108.6              | 107.8<br>109.6     | 105.6              | 104.7                                    | 7108.5<br>7105.5                             | r109.3             | P106.7                                  |
| Rubber and plastics productsdo<br>Leather and productsdo                                             | . 108.9<br>. 103.7       | 110.2<br>99.9                     | 109.8<br>103.3          | 102.6               | 110.9<br>103.5     |                   | 102.5              | 99.6               | 100.3             | 95.3               | 89.9               |                    |                                          |                                              |                    |                                         |
| BUSINESS SALES                                                                                       | 1                        |                                   |                         |                     |                    | }                 |                    |                    |                   |                    |                    |                    |                                          |                                              |                    |                                         |
| Mfg. and trade sales (unadj.), totalmil. \$.                                                         | 6,310,071                | 6,515,005                         | 558,887                 | 531,298             | 556,157            | 565,762           | 515,266            | 565,322            | 554,011           | 573,259            | 549,639            | 556,219            | 485,259                                  | 7491,129                                     | 533,188            |                                         |
| Mfg. and trade sales (seas. adj.), totaldo                                                           | . 6,310,071              | <sup>1</sup> 6,515,005            | r540,938                | r535,264            | 540,991            | 544,850           | 542,516            | 554,935            | 550,660           | 555,145            | 546,714            | 534,361            | 527,074                                  |                                              |                    |                                         |
| Manufacturing, totaldodo  Durable goods industriesdo                                                 | . 1,494,388              |                                   |                         |                     | 243,214            |                   | 242,754<br>126,531 | 251,502<br>130,441 |                   | 251,953<br>127,692 | 245,827<br>122,693 | 236,575<br>118,578 | 234,548<br>117,648                       | <sup>7</sup> 233,215<br><sup>7</sup> 117,432 | 228,773            |                                         |
| Nondurable goods industriesdo                                                                        |                          | 1,504,650<br>1,412,815            | 115,206                 | 114,778             | 127,891<br>115,323 | 129,167           |                    | 121,061            |                   | 124,261            | 123,134            | 117,997            | 116,900                                  | <sup>7</sup> 115,783                         | 114,734            |                                         |
| Retail trade, totaldo<br>Durable goods storesdo                                                      | . 1,741,748<br>. 652,184 | <sup>1</sup> 1,807,219<br>654,757 | '149,850<br>'55,099     | 7148,956<br>754,430 | 148,759<br>54,342  | 150,143<br>54,219 | 150,745<br>54,754  | 151,135<br>53,851  | 152,512<br>54,550 | 152,191<br>54,420  | 152,711<br>54,152  | 149,750<br>52,402  | 147,803<br>50,897                        | r151,092<br>r53,235                          | 151,662<br>53,944  |                                         |
| Nondurable goods storesdo                                                                            | 1,089,564                | 1,152,462                         | 794,751                 | 794,526             | 94,417             | 95,924            | 95,991             | 97,284             | 97,962            | 97,771             | 98,559             | 97,348             | 96,906                                   | 797,857                                      | 97,718             | 3                                       |
| Merchant wholesalers, totaldo  Durable goods establishmentsdo                                        | . 1,728,059<br>842,065   | 11,790,321<br>876,182             | 7149,113<br>774,320     |                     | 74,282             | 74,511            | 149,017<br>73,824  | 152,298<br>74,246  |                   | 151,001<br>71,584  | 148,176<br>69,739  |                    | 69,094                                   | 7143,608<br>769,022                          | 68,883             |                                         |
| Nondurable goods establishmentsdo                                                                    | 885,994                  |                                   |                         |                     | 74,736             | 75,594            |                    |                    |                   | 79,417             | 78,437             | 76,991             |                                          | 774,586                                      | 73,310             | )                                       |
| Mfg. and trade sales in constant (1982) dollars (seas. adj.), totalbil. \$.                          | <b>.</b>                 |                                   | 486.6                   | 482.1               | 486.5              |                   | 486.5              | 492.2              | 483.2             | 482.5              | 474.3              | 464.6              |                                          | 7462.4                                       | 459.8              | 3                                       |
| Manufacturingdo<br>Retail tradedo                                                                    |                          | <u> </u>                          | 227.6<br>126.6          | 125.5               | 125.2              | 126.2             |                    | 125.9              | 125.8             | 228.9<br>125.0     |                    | 122.3              | 120.5                                    | r215.3<br>r123.1                             | 123.8              | 3                                       |
| Merchant wholesalersdo                                                                               |                          |                                   | 132.5                   |                     | 133.1              | 134.2             | 132.7              | 134.3              |                   |                    |                    |                    |                                          |                                              | 123.1              | ·                                       |
| See footnotes at end of tables.                                                                      | -                        | •                                 | -                       | -                   | •                  |                   |                    |                    |                   |                    |                    |                    |                                          |                                              |                    |                                         |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5-                          |                               |                      |                    |                    |                    |                    | 25                 | PIME               | IL BO              | RREN               | JF CU              | VEY                | SUR                  |                      |                      | May 1991                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|------------------------------------------------------------------------------------|
| Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property   Property     |                             | 91                            | 19                   |                    |                    |                    |                    |                    | 90                 | 19                 |                    |                    |                    |                      | ual                  | Ann                  | halow data through 1988 and                                                        |
| Mig. and trade inventories, body value (unedputed, bot value (unedputed, bot value)   Mig. and trade inventories, bot value (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventories (unedputed, bot value)   Mig. and trade inventor    | ar. Apr.                    | Mar.                          | Feb.                 | Jan.               | Dec.               | Nov.               | Oct.               | Sept.              | Aug.               | July               | June               | May                | Apr.               | Mar.                 | 1990                 | 1989                 | methodological notes are as shown in                                               |
| Mig. and truth inventories. pole value (unsulpticary). Large product of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the contr  |                             |                               | -                    |                    |                    |                    |                    | innad              | Cont               | ATODS              | INDIC              | TNIEGO             | I DIIC             | ENED                 |                      |                      |                                                                                    |
| Mg. and trade investories. Note value (conc. LFP) Design, and of period. mil. \$ 1, 1987, 798, 797, 815, 848 11, 1981 816, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 268 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818, 112 818 |                             |                               | · 1                  | , ,                |                    |                    |                    | inueu              | -Cont              | ATURS              | INDIC              | INESS              | L BUS              | ENERA                | G                    |                      |                                                                                    |
| (non-Life) Deshis, and of period.  (mil. 5. 196,707 1815,166 1811,207 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,107 1815,  |                             |                               |                      | , 1                |                    |                    |                    |                    | ļ                  |                    |                    |                    |                    |                      |                      |                      |                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,091                       | 822,09                        | <sup>7</sup> 827,742 | 824,829            | 815,348            | 847,768            | 843,061            | 823,540            | 816,675            | 814,755            | 809,332            | 818,312            | 816,598            | 811,991              | 815,348              | 798,787              | (non-LIFO basis), end of period,                                                   |
| Description   Company       | ,626                        | 821,620                       | r828,201             | 831,445            | 826,941            | 832,464            | 830,414            | 827,145            | 823,468            | 818,951            | 812,457            | 816,425            | 812,075            | <sup>7</sup> 810,830 | 826,941              | 810,257              | (non-LIFO basis), end of period,<br>(seas. adj.), totalmil. \$                     |
| Belefit trade, total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ,474                        | 386,276<br>250,474<br>135,802 | 252,256              | 252,170            | 252,836            | 256,387            | 255,113            | 255,278            | 254,721            | 254,521            | 252,877            | 254,564            | 254,328            | 252,994              | 252,836              | 253,261              | Durable goods industriesdo                                                         |
| Mortchards wholesalers, total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ,782<br>,338                | 237,785<br>116,335            | 241,179<br>119,239   | 244,071<br>121,217 | 242,563<br>120,629 | 244,550<br>122,947 | 244,901<br>124,048 | 243,217<br>123,559 | 242,893<br>123,271 | 239,657<br>120,165 | 237,445<br>118,830 | 237,711<br>118,485 | 235,914<br>117,589 | 236,303<br>118,354   | 242,563<br>120,629   | 238,159<br>120,663   | Retail trade, totaldododo                                                          |
| Nondurable goods establishments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ,568                        | 121,444<br>197,568<br>130,798 | 7198,563<br>7131,254 | 198,993<br>131,331 | 195,567<br>128,619 | 195,544<br>127,971 | 194,053<br>127,235 | 192,936<br>127,614 | 192,589<br>127,375 | 192,190<br>126,204 | 190,639            | 192,479<br>126,337 | 190,509<br>125,222 | r189,580             | 195,567              | 188,273<br>123,436   | Merchant wholesalers, totaldo<br>Durable goods establishmentsdo                    |
| Manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 88.5                        | 66,77                         | <sup>7</sup> 67,309  | 67,662             | 66,948             | 67,573             | 66,818             | 65,322             | 65,214             | 65,986             | 65,234             | 66,142             | 65,287             | <sup>7</sup> 64,488  |                      | 64,837               | Nondurable goods establishmentsdo<br>Mfg. and trade inventories in constant (1982) |
| Manufacturing total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 329.2<br>86.8<br>72.5       | 329.5<br>186.8                | 7330.4<br>7189.7     | 7329.5<br>7192.5   | 329.7<br>192.7     | 332.6<br>195.1     | 332.8<br>195.7     | 334.3<br>195.0     | 334.2<br>195.3     | 335.2<br>195.5     | 333.4<br>194.8     | 334.9<br>194.6     | 334.5<br>193.2     | 334.0<br>192.9       |                      |                      | Manufacturing do do do do do do do do do do do do do                               |
| Durable goods industriesdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.57                        |                               |                      | 1.58               | 1.55               | 1.52               | 1.50               | 1.50               | 1.48               | 1.51               | 1.49               | 1.51               | 1.52               | 1.50                 |                      |                      |                                                                                    |
| Finished goods industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.69<br>2.20<br>.62<br>1.04 | 2.20                          | 2.15<br>r.60         | 2.14<br>.61        | 2.13<br>.60        | 2.09<br>.58        | 2.00               | 2.03               | 1.95<br>.54        | 2.01               | 1.96<br>.54        | 1.99<br>.55        | 2.05<br>.57        | 2.00<br>.55          |                      | •••••                | Durable goods industriesdododododo                                                 |
| Finished goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | .54<br>1.18<br>.43          | .54<br>1.18                   | .53<br>1.18          | .53<br>1.17        | .53<br>1.15        | .51<br>1.10        | .49<br>1.10        | .50<br>1.11        | .48<br>1.10        | .49<br>1.14        | .48<br>1.14        | .49<br>1.14        | .50<br>1.14        | .49<br>1.15          |                      |                      | Finished goodsdododo                                                               |
| Durable goods stores                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | .19                         | .19<br>.50                    | .19<br>.55           | .19<br>.55         | .19<br>.54         | .19<br>.51         | .19<br>.51         | .19<br>.52         | .19<br>.51         | .19<br>.53         | .19<br>.53         | .19<br>.53         | .19<br>.53         | .53                  |                      |                      | Finished goodsdo                                                                   |
| Durable goods establishments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2.16<br>1.24                | 2.10<br>1.24                  | 72.24<br>1.25        | 2.38<br>1.27       | 2.30<br>1.25       | 2.27<br>1.23       | 2.28<br>1.24       | 2.27<br>1.22       | 2.29<br>1.23       | 2.19<br>1.24       | 2.19<br>1.24       | 2.18<br>1.26       | 2.16<br>1.25       | r2.15<br>1.24        | ••••••               | •                    | Nondurable goods storesdodododo                                                    |
| Manufactrurg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.39<br>1.90<br>.91         | 1.90                          | r1.90                | 1.90               | 1.81               | 1.83               | 1.78               | 1.75               | 1.72               | 1.71               | 1.68               |                    | 1.71               | r1.68                |                      |                      | Durable goods establishmentsdol                                                    |
| Manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.50                        | 1.5                           |                      | 1.51               | 1.49               | 1.47               | 1.45               | 1.45               | 1.42               | 1.44               | 1.42               | 1.44               | 1.45               | 1.43                 |                      |                      | Manufacturing and trade in constant (1982) dollars, totaldodo                      |
| MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS † Shipments (not seas, adj.), total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.55<br>1.51<br>1.40        | 1.5                           | '1.54                | 1.60               | 1.58               | 1.56               | 1.45<br>1.57       | 1.47<br>1.55       | 1.44<br>1.55       | 1.54               | 1.46<br>1.54       | 1.47<br>1.55       | 1.49<br>1.54       | 1.47<br>1.52         |                      |                      | Manufacturingdodododododo                                                          |
| Durable goods industries, total do 1,494,388 1,594,650 136,345 124,831 129,954 140,143 110,644 125,921 133,787 131,632 121,237 119,684 104,622 '116,914 125 Stone, clay, and glass products do 63,763 62,897 5,420 5,475 5,487 5,812 5,070 5,546 5,575 5,555 4,985 4,197 4,083 '4,290 12,141 1394 122,915 12,249 12,143 11,344 122,99 12,143 11,344 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,141 11,                  |                             |                               |                      |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                      |                      | INVENTORIES, AND ORDERS †                                                          |
| Stone, clay, and glass products do 63.763 62.897 5.420 5.495 5.495 5.495 5.495 5.495 4.985 4.985 4.985 4.985 4.985 4.985 7.197 8.1981 4.185 15.806 15.8021 14.41.85 12.646 12.31 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201 12.201   |                             | 239,200<br>121,91             |                      |                    |                    |                    |                    | ' 1                |                    | . 1                |                    |                    |                    |                      |                      |                      |                                                                                    |
| Blast furnaces, steel mills do 62,740 58,921 5,248 5,069 5,096 5,272 4,620 4,942 4,988 5,213 4,720 4,198 4,499 7,4299 7,4299 1,420 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1,430 1  | 1,398                       |                               | 74,290               | 4,033              | 4,197              | 4,985              | 5,535              | 5,575              | 5,545              | 5,070              | 5,812              | 5,487              | 5,475              | 5,420                | 62,897               | 63,763               | Stone, clay, and glass productsdo                                                  |
| Industrial machinery and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | l,115                       | 4,11                          | 74,299               | 4,499              | 4,198              | 4.720              | 5,213              | 4.958              | 4,942              | 4,620              | 5,272              | 5,096              | 5.069              | 5,248                | 58,921               | 62,740               | Blast furnaces, steel mills dol                                                    |
| Electronic and other electrical equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1                           | 23,15                         | - 1                  |                    |                    |                    |                    |                    |                    | 1                  |                    | -                  |                    |                      |                      |                      | Industrial machinery and                                                           |
| Transportation equipment do 372,436 377,819 35,048 31,978 32,648 31,978 32,468 32,478 32,488 33,416 34,345 29,808 28,476 25,107 29,488 22,197 17,212 11,784 15,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,002 16 18,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17,467 17          | 1                           |                               |                      |                    |                    | 1                  |                    |                    |                    |                    | -                  |                    |                    |                      |                      |                      | Electronic and other electrical                                                    |
| Nondurable goods industries, total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ,318<br>,089                |                               | 729,488<br>717,002   | 25,107<br>15,467   | 28,476<br>11,784   | 29,803<br>17,212   | 34,345<br>22,197   | 33,416<br>19,682   | 32,458<br>20,110   | 25,473<br>14,133   | 37,276<br>23,033   | 34,540<br>22,523   | 31,978<br>20,260   | 35,048<br>21,776     | 377,319<br>226,050   | 372,436<br>233,203   | Transportation equipmentdododo                                                     |
| Textile mill products do 68,866 63,535 5,759 5,297 5,392 5,822 4,447 5,494 5,603 5,510 5,293 4,655 4,267 '4,831 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200 5,200           | ,295                        | 117,29<br>34,14               | 7114,703<br>732,651  | 109,633<br>29,912  | 114,587<br>33,005  | 122,973<br>33,511  | 127,558<br>34,679  | 128,635<br>35,229  | 122,418<br>33,411  | 110,286<br>31,872  | 120,257<br>34,493  | 115,053<br>33,350  | 114,135<br>31,915  | 118,004<br>33,639    | 1,412,815<br>397,090 | 1,345,876<br>379,543 | Nondurable goods industries, totaldo<br>Food and kindred productsdo                |
| Petroleum and coal productsdo 146,310 179,357 12,42 12,687 12,995 13,039 13,035 16,683 18,752 19,604 18,201 16,080 14,935 17,3261 12, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5,198<br>,264               | 5,198<br>10,264               | 74,831<br>710,334    | 4,267<br>10,030    | 4,655<br>10,093    | 5,293<br>10,473    | 5,510<br>10,904    | 5,603<br>11,041    | 5,494<br>10,982    | 4,447<br>10,542    | 5,822<br>11,156    | 5,392<br>10,708    | 5,297<br>10,614    | 5,759<br>11,054      | 63,535<br>128,761    | 68,366<br>128,287    | Textile mill productsdo                                                            |
| By industry group:  Durable goods industries, total #do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ,823<br>,529                | 12,825<br>7,529               | 713,261<br>77,482    | 14,935<br>6,953    | 16,080<br>6,684    | 18,201<br>7,215    | 19,604<br>8,335    | 18,752<br>8,051    | 16,683<br>7,867    | 13,035<br>7,426    | 13,039<br>8,305    | 12,995<br>7,616    | 12,687<br>7,767    | 12,442<br>8,146      | 179,357              | 146,310              | Petroleum and coal products do<br>Rubber and plastics products do                  |
| Stone, clay, and glass products. do 5,387 5,271 5,334 5,373 5,349 5,288 5,206 5,122 4,988 4,882 4,610 74,544 7 Primary metals. do 12,022 11,953 11,943 12,066 12,360 12,367 12,113 12,352 11,754 11,485 11,140 710,620 14 Blast furnaces, steel mills. do 4,683 4,828 4,896 4,945 5,005 5,086 4,953 5,108 4,913 4,568 4,623 74,281 5 Fabricated metal products. do 15,821 15,449 16,041 15,918 15,804 15,879 15,876 15,854 15,309 15,606 14,846 714,616 14 Industrial machinery and equipment do 22,664 21,691 21,722 21,901 21,207 22,042 21,798 22,433 22,235 21,876 21,006 720,897 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3,773                       |                               |                      |                    |                    |                    |                    |                    |                    | 3                  |                    | -                  |                    |                      |                      |                      | By industry group:                                                                 |
| Blast furnaces, steel mills                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ,039<br>,374                | 4,374                         | *4,544               | 4,610              | 4,832              | 4,983              | 5,122              | 5,206              | 5,288              | 5,349              | 5,373              | 5,334              | 5,271              | 5,337                |                      |                      | Stone, clay, and glass productsdol                                                 |
| Fabricated metal products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ),191  <br>3,897            | 10,19<br>3,89                 |                      | 11,140<br>4,623    | 11,485<br>4,568    | 11,754<br>4,913    | 12,352<br>5,108    | 12,118<br>4,953    | 12,307<br>5,036    | 12,360<br>5,005    | 12,066<br>4,945    | 11,948             | 11,953             | 12,022<br>4,963      |                      |                      | rrimary metalsdodododododododo                                                     |
| equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ,462                        |                               | r14,616              | 14,846             | 15,606             | 15,309             | 1                  |                    |                    |                    | 1 1                |                    |                    | 15,821               |                      |                      | Fabricated metal productsdo<br>Industrial machinery and                            |
| Electronic and other electrical                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ,683                        | 1 .                           |                      | 21,006             | 21,876             | 22,235             | 22,433             | 21,798             | 22,042             | 21,207             | 21,901             | 21,722             | 21,691             | 22,664               |                      |                      | equipmentdo<br>Electronic and other electrical                                     |
| equipment do 16,553 16,372 17,023 16,673 16,888 16,791 16,536 17,026 16,889 16,550 16,599 716,517 16  Transportation equipment do 32,046 30,989 32,908 34,773 32,626 35,512 32,118 32,674 29,439 26,751 28,106 728,912 27  Motor vehicles and parts do 19,925 18,918 20,647 21,687 20,079 22,280 18,994 20,111 16,889 13,515 16,070 715,726 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ,492<br>,200<br>,884        | 27,200                        | <sup>7</sup> 28,912  | 28,106             | 26,751             | 29,439             | 32,674             | 32,118             | 35,512             | 32,626             | 34,773             | 32,908             | 30,989             | 32,046               |                      |                      | equipmentdo<br>Transportation equipmentdo<br>Motor vehicles and partsdo            |
| Instruments and related products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,495                        | 9,49                          | 79,797               | 9,845              |                    | 1                  |                    |                    |                    | 1                  |                    |                    |                    |                      |                      |                      | Instruments and related productsdodo                                               |
| Nondurable goods industries, total #do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ,734<br>,360                | 114,734<br>33,360             |                      |                    |                    |                    |                    |                    |                    |                    | 115,435            |                    | 114,778<br>32 509  |                      |                      |                      | Nondurable goods industries, total #do                                             |
| Tobacco products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,462                        | 2,462                         | r2,286               | 2,465              | 1,844              | 2,792              | 2,532              | 2,440              | 2,591              | 2,431              | 2,083              | 2,357              | 2,571              | 2,207                |                      |                      | Tobacco productsdo                                                                 |
| Paper and allied productsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ,027                        | 10,027                        | 710,218              | 10,216             | 10,467             | 10,758             | 10,768             | 10,856             | 10,884             | 10,901             | 10,685             | 10.794             | 10,622             | 10,778               |                      |                      | Paper and allied productsdol                                                       |
| Petroleum and coal productsdoL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 433                         | 23,149<br>13,439              | r14,099              | 15,464             | 15,874             | 17.948             | 24,816<br>19,240   | 18,011             | 16,251             | 12,878             | 12,811             | 23,486<br>12,920   | 12,750             | 12,972               |                      |                      | Petroleum and coal productsdo                                                      |
| Rubber and plastics products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ,317                        | 7,317                         | *7,395               | 7,476              | 7,384              | 7,588              | 7,976              | 7,809              | 7,880              | 7,990              | 7,643              | 7,324              | 7,537              | 7,877                |                      | ·····                |                                                                                    |

| Unless otherwise stated in footnotes                                                                                                                                                                        | Ann                                                                                                                  | wal                                                                                                                  |                                                                   |                                                                   |                                                                   |                                                                   | 199                                                               | 90                                                                |                                                                   |                                                                   |                                                                   |                                                                   |                                                                   | 199                                                                      | 91                                                                |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------|--------|
| below, data through 1988 and<br>methodological notes are as shown in<br>Business Statistics, 1961-88                                                                                                        | 1989                                                                                                                 | 1990                                                                                                                 | Mar.                                                              | Apr.                                                              | May                                                               | June                                                              | July                                                              | Aug.                                                              | Sept.                                                             | Oct.                                                              | Nov.                                                              | Dec.                                                              | Jan.                                                              | Feb.                                                                     | Mar.                                                              | Apr.   |
|                                                                                                                                                                                                             |                                                                                                                      | G                                                                                                                    | ENERA                                                             | L BUS                                                             | INESS                                                             | INDIC                                                             | ATORS                                                             | —Conti                                                            | nued                                                              |                                                                   |                                                                   |                                                                   |                                                                   | · · · · · ·                                                              |                                                                   |        |
| MANUFACTURERS' SHIPMENTS,<br>INVENTORIES, AND ORDERS—Continued †                                                                                                                                            |                                                                                                                      |                                                                                                                      |                                                                   |                                                                   |                                                                   |                                                                   |                                                                   |                                                                   |                                                                   |                                                                   |                                                                   |                                                                   |                                                                   |                                                                          |                                                                   |        |
| Shipments (seas. adj.)—Continued  By market category: Home goods and apparel                                                                                                                                | <sup>1</sup> 173,136<br><sup>1</sup> 617,547<br><sup>1</sup> 458,113<br><sup>1</sup> 113,294<br><sup>1</sup> 175,948 | <sup>1</sup> 170,871<br><sup>1</sup> 670,558<br><sup>1</sup> 472,748<br><sup>1</sup> 103,865<br><sup>1</sup> 170,750 | 14,198<br>54,368<br>39,284<br>9,176<br>14,574                     | 13,863<br>54,284<br>38,512<br>8,665<br>14,241                     | 14,409<br>54,671<br>39,120<br>9,431<br>14,581                     | 14,866<br>54,211<br>40,268<br>9,622<br>14,544                     | 14,240<br>54,807<br>39,003<br>9,056<br>14,414                     | 14,114<br>57,544<br>40,690<br>9,963<br>14,367                     | 14,033<br>58,092<br>39,991<br>8,900<br>14,020                     | 14,353<br>59,575<br>40,874<br>9,282<br>13,888                     | 14,820<br>59,819<br>89,250<br>7,753<br>13,498                     | 14,444<br>56,705<br>38,310<br>6,426<br>13,348                     | 14,039<br>55,652<br>38,105<br>7,090<br>12,941                     | 713,930<br>755,603<br>738,199<br>77,045<br>712,789                       | 36,599<br>6,699<br>12,518                                         | ······ |
| intermediate products do Supplementary series: Household durables do Capital goods industries do Nondefense do Defense do do                                                                                | <sup>1</sup> 974,969<br><sup>1</sup> 76,973<br><sup>1</sup> 471,469<br><sup>1</sup> 364,922<br><sup>1</sup> 106,547  | <sup>1</sup> 983,829<br><sup>1</sup> 77,561<br><sup>1</sup> 491,594<br><sup>1</sup> 384,663<br><sup>1</sup> 106,931  | 82,164<br>6,529<br>40,733<br>31,838<br>8,895                      | 6,253<br>40,163<br>31,274<br>8,889                                | 82,355<br>6,424<br>40,588<br>31,295<br>9,293                      | 83,009<br>6,427<br>41,433<br>32,378<br>9,055                      | 82,573<br>6,384<br>40,270<br>31,223<br>9,047                      | 85,267<br>6,429<br>41,610<br>32,478<br>9,132                      | 83,408<br>6,449<br>41,091<br>32,416<br>8,675                      | 84,145<br>6,515<br>41,539<br>32,632<br>8,907                      | 82,098<br>6,513<br>41,142<br>32,099<br>9,043                      | 78,870<br>6,658<br>41,523<br>32,722<br>8,801                      | 78,608<br>6,383<br>39,923<br>31,721<br>8,202                      | 777,547<br>76,242<br>740,711<br>732,213<br>78,498                        | 75,782<br>6,167<br>39,651<br>31,219<br>8,432                      |        |
| Inventories, end of year or month:  Book value (non-LIFO basis), (unadjusted), totaldodo Durable goods industries, totaldo Nondurable goods industries, totaldo                                             | 377,201<br>248,011<br>129,190                                                                                        | 382,135<br>247,615<br>134,520                                                                                        | 385,737<br>253,857<br>131,880                                     | 388,122<br>256,205<br>131,917                                     | 389,654<br>257,462<br>132,192                                     | 383,994<br>253,034<br>130,960                                     | 388,114<br>255,373<br>132,741                                     | 389,637<br>255,977<br>133,660                                     | 388,993<br>253,780<br>135,213                                     | 391,165<br>254,748<br>136,417                                     | 391,216<br>255,440<br>135,776                                     | 382,135<br>247,615<br>134,520                                     | 387,733<br>251,035<br>136,698                                     | 7390,570<br>7253,719                                                     | 386,843                                                           |        |
| Book value (non-LIFO basis),<br>(seasonally adjusted), totaldo<br>By industry group:                                                                                                                        | 383,825                                                                                                              | 388,811                                                                                                              | 384,947                                                           | 385,652                                                           | 386,235                                                           | 384,373                                                           | 387,104                                                           | 387,986                                                           | 390,992                                                           | 391,460                                                           | 392,370                                                           | 388,811                                                           | 388,381                                                           | r388,459                                                                 | 386,276                                                           |        |
| Durable goods industries, total #                                                                                                                                                                           | 253,261<br>7,780<br>22,663<br>10,948<br>24,600                                                                       | 252,836<br>8,157<br>23,651<br>11,658<br>24,585                                                                       | 252,994<br>7,713<br>22,297<br>10,928<br>24,879                    | 254,328<br>7,759<br>22,431<br>10,947<br>24,840                    | 254,564<br>7,686<br>22,435<br>10,838<br>24,736                    | 252,877<br>7,760<br>22,723<br>10,873<br>24,546                    | 254,521<br>7,761<br>22,974<br>11,006<br>24,683                    | 254,721<br>7,828<br>23,301<br>11,145<br>24,759                    | 255,278<br>7,911<br>23,584<br>11,304<br>24,653                    | 255,113<br>8,039<br>23,612<br>11,313<br>24,904                    | 256,387<br>8,078<br>23,544<br>11,388<br>24,863                    | 252,836<br>8,157<br>23,651<br>11,658<br>24,585                    | 252,170<br>8,223<br>23,257<br>11,400<br>24,519                    | *252,256<br>*8,243<br>*23,216<br>*11,368<br>*24,717                      | 250,474<br>8,128<br>23,252<br>11,423<br>24,293                    |        |
| equipmentdo  Electronic and other electrical equipmentdo  Transportation equipmentdo  Motor vehicles and partsdo  Instruments and related productsdo  dododododo                                            | 48,557<br>31,130<br>72,576<br>12,159<br>24,998                                                                       | 47,724<br>30,067<br>73,424<br>13,039<br>24,273                                                                       | 48,315<br>31,065<br>72,427<br>11,919<br>25,341                    | 48,556<br>31,022<br>73,261<br>12,185<br>25,306                    | 48,731<br>30,939<br>73,676<br>12,314<br>25,170                    | 48,078<br>30,750<br>72,969<br>12,161<br>25,008                    | 48,289<br>30,975<br>73,921<br>12,710<br>24,931                    | 48,294<br>30,856<br>73,523<br>12,408<br>24,987                    | 48,457<br>30,720<br>73,511<br>12,408<br>24,982                    | 48,409<br>30,607<br>73,228<br>12,370<br>25,119                    | 48,499<br>30,584<br>74,818<br>12,750<br>24,826                    | 47,724<br>30,067<br>73,424<br>13,039<br>24,273                    | 47,977<br>29,947<br>73,486<br>13,085<br>23,975                    | r48,198<br>r29,698<br>r73,551<br>r13,228<br>r23,928                      | 47,973<br>29,683<br>73,178<br>13,054<br>23,573                    |        |
| By stage of fabrication:                                                                                                                                                                                    | 71,295<br>120,890<br>61,076                                                                                          | 71,191<br>119,169<br>62,476                                                                                          | 70,282<br>120,881<br>61,831                                       | 70,390<br>121,720<br>62,218                                       | 70,599<br>121,617<br>62,348                                       | 70,107<br>120,546<br>62,224                                       | 70,637<br>121,509<br>62,375                                       | 70,044<br>121,956<br>62,721                                       | 70,268<br>122,352<br>62,658                                       | 70,741<br>121,692<br>62,680                                       | 71,041<br>122,487<br>62,859                                       | 71,191<br>119,169<br>62,476                                       | 71,208<br>119,015<br>61,947                                       | 770,980<br>7119,010<br>762,266                                           | 70,174<br>118,660<br>61,640                                       |        |
| Nondurable goods industries, total #                                                                                                                                                                        | 130,564<br>26,880<br>5,094<br>8,999<br>12,962<br>31,098<br>10,688                                                    | 135,975<br>27,784<br>5,375<br>8,846<br>13,362<br>32,366<br>13,175                                                    | 131,958<br>27,137<br>5,341<br>9,095<br>13,165<br>30,858<br>11,529 | 131,324<br>27,126<br>5,329<br>9,133<br>13,153<br>31,057<br>11,157 | 131,671<br>27,292<br>5,273<br>9,134<br>13,194<br>31,129<br>11,062 | 131,496<br>27,359<br>5,333<br>9,026<br>13,245<br>31,082<br>10,813 | 132,583<br>27,533<br>5,330<br>9,005<br>13,303<br>31,339<br>11,008 | 133,265<br>27,696<br>5,438<br>9,021<br>13,192<br>31,253<br>11,736 | 135,714<br>28,055<br>5,396<br>9,096<br>13,225<br>31,557<br>13,328 | 136,347<br>28,186<br>5,332<br>9,080<br>13,241<br>31,897<br>13,370 | 135,983<br>28,047<br>5,225<br>8,933<br>13,247<br>32,172<br>13,304 | 135,975<br>27,784<br>5,375<br>8,846<br>13,362<br>32,366<br>13,175 | 136,211<br>28,091<br>5,642<br>8,892<br>13,547<br>32,651<br>12,279 | *136,203<br>*28,137<br>*5,720<br>*8,861<br>*13,695<br>*32,762<br>*11,871 | 135,802<br>28,189<br>5,675<br>8,718<br>13,776<br>32,871<br>11,527 |        |
| productsdo  By stage of fabrication:  Materials and suppliesdo  Work in processdo  Finished goodsdo                                                                                                         | 11,430<br>48,456<br>22,424<br>59,684                                                                                 | 11,995<br>49,710<br>22,906<br>63,359                                                                                 | 11,223<br>48,731<br>22,360<br>60,862                              | 11,092<br>48,461<br>22,308<br>60,555                              | 11,280<br>48,405<br>22,476<br>60,790                              | 11,265<br>48,275<br>22,171<br>61,050                              | 11,373<br>48,654<br>22,286<br>61,643                              | 11,363<br>49,003<br>22,683<br>61,579                              | 11,629<br>49,407<br>23,149<br>63,158                              | 11,952<br>49,845<br>23,155<br>63,347                              | 11,940<br>49,981<br>22,950<br>63,052                              | 11,995<br>49,710<br>22,906<br>63,359                              | 12,054<br>50,034<br>22,426<br>63,751                              | 711,959<br>749,706<br>722,369<br>764,128                                 | 11,781<br>49,673<br>21,996<br>64,133                              |        |
| By market category: Home goods and appareldo Consumer staplesdo Machinery and equipdo Automotive equipmentdo Construction materials and suppliesdo Other materials, supplies, and intermediate productsdodo | 28,080<br>51,075<br>87,474<br>6,373<br>23,508                                                                        | 26,567<br>54,407<br>87,135<br>6,698<br>23,957                                                                        | 28,411<br>52,175<br>87,001<br>6,407<br>23,488<br>127,424          | 28,091<br>52,022<br>87,392<br>6,533<br>23,475                     | 28,090<br>52,126<br>87,687<br>6,562<br>23,384<br>127,975          | 27,910<br>52,124<br>86,425<br>6,450<br>23,423<br>128,025          | 27,569<br>52,593<br>87,290<br>6,710<br>23,501                     | 27,618<br>53,288<br>87,044<br>6,552<br>23,721<br>129,379          | 27,592<br>54,640<br>87,498<br>6,513<br>24,005                     | 27,158<br>54,772<br>87,421<br>6,526<br>24,107                     | 26,841<br>54,573<br>87,914<br>6,604<br>24,035                     | 26,567<br>54,407<br>87,135<br>6,698<br>23,957                     | 26,280<br>754,616<br>87,645<br>6,660<br>23,865<br>131,625         | 726,180<br>754,589<br>787,612<br>76,677<br>723,922                       | 25,803<br>54,501<br>87,764<br>6,500<br>23,663                     |        |
| Supplementary series:                                                                                                                                                                                       | 13,548<br>124,243<br>84,141<br>40,102                                                                                | 83,334<br>38,617                                                                                                     | 13,622<br>124,072<br>83,523<br>40,549<br>260,668                  | 13,604<br>124,731<br>83,881<br>40,850<br>240,112                  | 13,577<br>125,045<br>84,200<br>40,845<br>245,028                  | 13,464<br>123,620<br>83,018<br>40,602<br>255,799                  | 13,246<br>124,266<br>83,906<br>40,360<br>223,035                  | 13,371<br>124,218<br>83,486<br>40,732<br>244,225                  | 13,362<br>124,322<br>83,885<br>40,437<br>263,029                  | 13,254<br>123,975<br>83,770<br>40,205<br>260,229                  | 13,158<br>124,938<br>84,212<br>40,726<br>238,277                  | 12,901<br>121,951<br>83,334<br>38,617<br>237,406                  | 12,807<br>7121,856<br>84,132<br>37,724<br>217,443                 | r83,908                                                                  | 12,492<br>121,488<br>84,002<br>37,486<br>239,239                  |        |
| Durable goods industries, totaldo<br>Nondurable goods industries, totaldo<br>New orders, net (seas. adj.), totaldo<br>By industry group:                                                                    | <sup>1</sup> 1,543,806<br><sup>1</sup> 1,345,286<br><sup>1</sup> 2,889,092                                           | 1,511,501<br>1,412,214<br>12,923,715                                                                                 | 141,963<br>118,705<br>246,422                                     | 126,021<br>114,091<br>240,333                                     | 130,142<br>114,886<br>245,318                                     | 135,658<br>120,141<br>242,396                                     | 113,055<br>109,980<br>245,039                                     | 121,242<br>122,983<br>250,592                                     | 134,528<br>128,501<br>248,987                                     | 133,369<br>126,860<br>254,976                                     | 115,896<br>122,381<br>239,237                                     | 123,043<br>114,363<br>238,196                                     | 107,749<br>109,694<br>234,462                                     | 7119,158<br>7114,913<br>7283,132                                         | 121,299<br>117,940<br>226,604                                     |        |
| Durable goods industries, totaldo<br>Primary metalsdo<br>Blast furnaces, steel millsdo<br>Nonferrous and other pri-                                                                                         | 149,818<br>160,458                                                                                                   | 158,201                                                                                                              | 131,030<br>12,469<br>5,014                                        | 125,603<br>12,177<br>4,949                                        | 129,936<br>12,299<br>5,204                                        | 127,057<br>12,103<br>5,062                                        | 129,387<br>12,411<br>5,103                                        | 129,020<br>12,219<br>5,160                                        | 126,893<br>11,993<br>4,857                                        | 130,875<br>12,653<br>5,223                                        | 116,193<br>11,190<br>4,204                                        | 120,221<br>10,459<br>3,786                                        | 117,789<br>9,506<br>3,555                                         | 7117,547<br>79,776<br>73,839                                             | 9,683<br>3,616                                                    |        |
| mary metals do Fabricated metal products do Industrial machinery and equipment do Electronic and other electrical                                                                                           | <sup>1</sup> 77,825<br><sup>1</sup> 177,552<br><sup>1</sup> 262,898                                                  | <sup>1</sup> 187,049                                                                                                 | 6,293<br>15,831<br>22,101                                         | 6,232<br>15,524<br>21,284                                         | 6,074<br>15,634<br>21,878                                         | 5,998<br>15,848<br>21,427                                         | 6,298<br>16,093<br>22,400                                         | 5,890<br>15,577<br>21,065                                         | 6,186<br>16,503<br>22,398                                         | 6,448<br>15,156<br>21,904                                         | 6,078<br>14,879<br>21,984                                         | 5,926<br>15,532<br>20,492                                         | 5,215<br>15,196<br>21,785                                         | 75,134<br>714,278<br>719,899                                             | 14,185                                                            |        |
| equipmentdo Transportation equipmentdo Aircraft, missiles, and partsdo Nondurable goods industries, totaldo                                                                                                 | <sup>1</sup> 197,269<br><sup>1</sup> 421,986<br><sup>1</sup> 162,805<br><sup>1</sup> 1,345,286                       | <sup>1</sup> 393,599<br><sup>1</sup> 145,798                                                                         | 16,242<br>36,868<br>15,357<br>115,392                             | 16,446<br>32,662<br>11,336                                        | 17,368<br>34,623<br>12,054                                        | 16,927<br>33,233<br>10,573                                        | 16,496<br>34,228<br>12,965                                        | 17,233<br>35,222<br>10,356                                        | 16,084<br>32,915<br>12,571                                        | 17,363<br>36,784<br>14,556                                        | 15,950<br>26,903<br>9,085                                         | 17,622<br>31,788<br>15,679                                        | 16,243<br>29,837<br>11,235                                        | "18,067<br>"29,758<br>"12,801                                            | 28,268<br>11,892                                                  |        |
| Industries with unfilled orders i                                                                                                                                                                           | <sup>1</sup> 342,006<br><sup>1</sup> 1,003,280                                                                       | <sup>1</sup> 351,172                                                                                                 | 29,666<br>85,726                                                  | 114,730<br>29,541<br>85,189                                       | 115,382<br>29,510<br>85,872                                       | 29,289<br>86,050                                                  | 115,652<br>28,842<br>86,810                                       | 121,572<br>30,176<br>91,396                                       | 122,094<br>29,507<br>92,587                                       | 124,101<br>29,126<br>94,975                                       | 123,044<br>29,336<br>93,708                                       | 117,975<br>28,609<br>89,366                                       | 116,673<br>28,322<br>88,351                                       | 728,463<br>787,122                                                       | 28,471                                                            |        |
| By market category:  Home goods and appareldo Consumer staplesdo Machinery and equipmentdo Automotive equipmentdo Construction materials and suppliesdo.                                                    | <sup>1</sup> 173,304<br><sup>1</sup> 617,551<br><sup>1</sup> 506,138<br><sup>1</sup> 113,102<br><sup>1</sup> 174,531 | <sup>1</sup> 171,099<br><sup>1</sup> 670,419<br><sup>1</sup> 495,458                                                 | 14,029<br>54,376<br>43,787<br>9,138<br>14,490                     | 13,903<br>54,239<br>39,017<br>8,722<br>14,329                     | 14,464<br>54,612<br>89,603<br>9,508<br>14,545                     | 14,451<br>54,287<br>40,587<br>9,531<br>14,530                     | 14,218<br>54,803<br>42,542<br>9,041<br>14,546                     | 14,372<br>57,571<br>39,580<br>9,967<br>14,374                     | 14,417<br>58,082<br>41,828<br>8,884<br>14,267                     | 14,263<br>59,564<br>46,170<br>9,251<br>13,813                     | 14,707<br>59,310<br>38,327<br>7,692<br>13,140                     | 14,241<br>56,664<br>44,161<br>6,375<br>13,204                     | 13,428<br>55,660<br>39,949<br>7,121<br>12,830                     | 713,668<br>755,599<br>739,282<br>77,049<br>712,655                       | 13,861<br>55,615<br>37,108<br>6,668<br>12,596                     |        |
| Other materials, supplies, and intermediate products do Supplementary series: Household durables do Capital goods industries do Nondefense do Defense do do                                                 | 417,797                                                                                                              | 408,380                                                                                                              | 82,333<br>6,434<br>45,030                                         | 82,086<br>6,263<br>41,067<br>82,556<br>8,511                      | 83,569<br>6,355<br>41,843<br>31,890<br>9,953                      | 81,482<br>6,529<br>40,232<br>32,501<br>7,731                      | 82,398<br>6,414<br>43,066<br>35,274<br>7,792                      | 85,556<br>6,405                                                   | 83,127<br>6,563<br>42,164<br>34,419<br>7,745                      | 83,624<br>6,388<br>44,738<br>37,223<br>7,515                      | 80,380<br>6,752<br>35,928<br>30,884<br>5,044                      | 77,001<br>6,397<br>45,404<br>38,560<br>6,844                      | 77,745<br>5,932<br>41,640<br>33,957<br>7,683                      | 777,449<br>76,092<br>741,678<br>733,756<br>77,922                        | 6,075<br>38,531<br>32,073                                         |        |
| See footnotes at end of tables.                                                                                                                                                                             | •                                                                                                                    | 1                                                                                                                    | ' '                                                               | ,                                                                 |                                                                   |                                                                   | '                                                                 |                                                                   | ì                                                                 |                                                                   | ſ                                                                 |                                                                   | 1                                                                 |                                                                          | r                                                                 | 1      |

| May 1991                                                                                                     |                     |                     | SUR                | VEY                | JF CU              | KKEN               | A.I. RO            | SINE               | 55                 |                    |                    |                     |                   |                      |                    | 5-0                                     |
|--------------------------------------------------------------------------------------------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|-------------------|----------------------|--------------------|-----------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and<br>methodological notes are as shown in | An:                 | nual<br>1990        | Mar.               | Apr.               | May                | June               | July               | 90<br>Aug.         | Sept.              | Oct.               | Nov.               | Dec.                | Jan.              | Feb.                 | 91<br>Mar.         | Apr.                                    |
| Business Statistics, 1961-88                                                                                 | 1303                | L                   | ENERA              |                    | <u> </u>           |                    |                    |                    |                    | Oct.               | 1101.              | Dat.                | Jan.              | 7.00                 |                    |                                         |
|                                                                                                              | Γ                   | 1                   | BIVER              | L DOS              | 111255             | INDIC              | ATORS              | _Cont              | mucu               |                    |                    |                     |                   |                      |                    |                                         |
| MANUFACTURERS' SHIPMENTS,<br>INVENTORIES, AND ORDERS—Continued ††                                            |                     |                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| Unfilled orders, end of period (unadjusted),<br>totalmil. \$.                                                | 517,822             | 524,072             | 530,662            | 531,808            | 531,829            | 527,228            | 529,333            | 525,219            | 525.826            | 526,870            | 520,937            | 524,072             | 527,260           | <sup>7</sup> 529,714 | 529,747            |                                         |
| Durable goods industries, totaldo Nondurable goods industries with                                           | 497,280             | 504,131             | 509,010            | 510,200            |                    |                    | 508,314            | 503,635            | 504,376            | 506,113            | 500,772            |                     | 507,258           | 7509,502             | 508,890            |                                         |
| unfilled orders ‡do Unfilled orders, end of period (seasonally                                               | . 20,542            | 19,941              | 21,652             | 21,608             | 21,441             | 21,325             | 21,019             | 21,584             | 21,450             | 20,757             | 20,165             | 19,941              | 20,002            | <sup>7</sup> 20,212  | 20,857             |                                         |
| adjusted) total                                                                                              | 520,837             | 527,195             | 525,127            | 526,797            | 528,901            | 526,695            | 528,980            | 528,070            | 529,141            | 532,164            | 525,574            | 527,195             | 527,109           | 527,026              | 524,857            |                                         |
| Durable goods industries, total #do<br>Primary metalsdo                                                      | 499,494<br>23,927   |                     | 503,851<br>23,961  | 505,569<br>24,185  | 507,614<br>24,536  | 505,504<br>24,578  | 508,360<br>24,624  | 506,939<br>24,536  | 508,049<br>24,411  | 511,232<br>24,712  | 504,732<br>24,148  | 506,375<br>23,122   | 506,516<br>21,488 | 7506,631<br>720,644  | 504,342<br>20,136  |                                         |
| Blast furnaces, steel millsdo Nonferrous and other pri-                                                      | 9,308               | 8,578               | 9,282              | 9,403              | 9,711              | 9,828              | 9,926              | 10,050             | 9,954              | 10,069             | 9,360              | 8,578               | 7,510             | 7,068                | 6,787              |                                         |
| mary metalsdo  Fabricated metal productsdo                                                                   | 11,930<br>28,477    | 11,416<br>27,411    | 11,793<br>28,401   | 11,868<br>28,476   | 11,855<br>28,069   | 11,732<br>27,999   | 11,682<br>28,288   | 11,301<br>27,986   | 11,313<br>28,613   | 11,481<br>27,915   | 11,632<br>27,485   | 11,416<br>27,411    | 10,981<br>27,761  | 710,621<br>727,423   | 10,422<br>27,146   |                                         |
| Industrial machinery and equipmentdo                                                                         | 59,354              |                     | 59,258             | 58,851             | 59,007             | 58,533             | 59,726             | 58,749             | 59,349             | 58,820             | 58,569             | 57,185              | 57,964            | 56,966               | 56,219             |                                         |
| Electronic and other electrical equipmentdo                                                                  | 48,377              | 49,185              | 48,374             | 48,448             | 48,793             | 49,047             | 48,705             | 49,147             | 48,695             | 49,032             | 48,113             | 49,185              | 48,829            | r50,379              | 49,506             |                                         |
| Transportation equipment                                                                                     | . 261,092           | '                   | 266,934            | 268,607            | 270,322            | 268,782            | 270,384            | 270,094            | 270,891            | 275,001            | 272,465            | 277,502             |                   | r280,079             | 281,147            |                                         |
| partsdo<br>Nondurable goods industries with                                                                  | . 223,248           | 241,418             | 229,557            | 230,756            | 232,474            | 231,898            | 234,180            | 233,255            | 234,746            | 238,744            | 237,129            | 241,418             | 242,391           | <sup>7</sup> 243,762 | 245,338            | *******************                     |
| unfilled orders ‡do                                                                                          | 21,343              | 20,820              | 21,276             | 21,228             | 21,287             | 21,191             | 20,620             | 21,131             | 21,092             | 20,932             | 20,842             | 20,820              | 20,593            | <sup>7</sup> 20,395  | 20,515             |                                         |
| By market category:  Home goods and appareldo  Consumer staplesdo                                            | 8,328<br>1,420      |                     | 7,692<br>1,358     | 7,733<br>1,313     | 7,788<br>1,254     | 7,873<br>1,330     | 7,851<br>1,326     | 8,110<br>1,353     | 8,493<br>1,344     | 8,403<br>1,333     | 8,790<br>1,324     | 8,586<br>1,283      | 7,975<br>1,291    | 7,714<br>71,287      | 7,692<br>1,315     |                                         |
| Machinery and equipment do Automotive equipment do                                                           | 206,341<br>2.026    | 229,017             | 213,220<br>1,970   | 213,725<br>2.027   |                    | 214,527<br>2,012   | 218,066<br>1,997   | 216,955<br>2,001   | 218,792<br>1,985   | 224,088<br>1,955   | 223,166<br>1.894   |                     | 230,861<br>1,875  | 7231,945<br>1,879    | 232,453<br>1,848   |                                         |
| Construction materials and suppliesdo Other materials, supplies, and                                         | 13,024              |                     | 12,703             | 12,791             | 12,756             | 12,742             | 12,874             | 12,881             | 13,128             | 13,052             | 12,694             | 12,550              | 12,439            | 12,304               |                    |                                         |
| intermediate productsdo Supplementary series:                                                                | 129,044             | 125,773             | 128,896            | 130,358            | 131,571            | 130,045            | 129,870            | 130,160            | 129,880            | 129,359            | 127,640            | 125,773             | 124,910           | *124,810             | 123,811            | •••••                                   |
| Household durablesdo<br>Capital goods industriesdo                                                           | 5,750<br>391,696    |                     | 5,189<br>396,837   | 5,199<br>397,741   | 5,130<br>398,996   | 5,232<br>397,795   | 5,262<br>400,591   | 5,238<br>399,087   | 5,352<br>400,160   | 5,225<br>403,359   | 5,464<br>398,145   | 5,203<br>402,026    | 4,752<br>403,743  | 74,602<br>7404,710   | 4,510<br>403,590   |                                         |
| Nondefensedo<br>Defensedo                                                                                    | 226,633<br>165,063  |                     | 233,913<br>162,924 | 235,195<br>162,546 | 235,790<br>163,206 | 235,913<br>161,882 | 239,964<br>160,627 | 239,093<br>159,994 | 241,096<br>159,064 | 245,687<br>157,672 | 244,472<br>153,673 | 250,310<br>151,716  |                   | 7254,089<br>7150,621 | 254,943<br>148,647 |                                         |
| BUSINESS INCORPORATIONS @                                                                                    |                     |                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| New incorporations (50 States and Dist. Col.): Unadjustednumber.                                             | 676,565             | r643.022            | 63,755             | 56,210             | 57,208             | 55,720             | 49,588             | 53,115             | 42,002             | 53,068             | 45,714             | '50,394             | 51,222            |                      |                    | *************************************** |
| Seasonally adjusteddo                                                                                        | <b></b>             |                     | 56,271             | 55,000             | 53,316             | 54,097             | 51,440             | 52,074             | 52,334             | 51,824             | 51,422             | <sup>7</sup> 52,060 | 49,110            | ••••••••             |                    |                                         |
| INDUSTRIAL AND COMMERCIAL<br>FAILURES @                                                                      |                     |                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| Failures, totalnumber. Commercial servicedodo                                                                | 50,361<br>13,679    | 60,432<br>17,673    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| Construction do Manufacturing and mining do                                                                  | 7,120<br>4,284      | 8,072<br>5,090      |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| Retail tradedododo                                                                                           | 11,120<br>3,687     | 12,825<br>4,376     |                    | ······             |                    |                    |                    |                    |                    |                    |                    |                     |                   | •••••                |                    |                                         |
| Liabilities (current), total mil. \$.  Commercial service do                                                 | 42,328.8<br>4,576.3 | 64,044.1<br>7,278.0 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    | •                                       |
| Constructiondodo                                                                                             | 2,837.8<br>3,675.8  | 2,905.2             |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| Retail tradedododododo                                                                                       | 2,721.5<br>1,187.5  | 7,715.9             |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| Failure annual rateNo. per 10,000 concerns.                                                                  | 65.0                | 1 1                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
|                                                                                                              |                     |                     |                    | CC                 | OMMOI              | ITY P              | RICES              |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| PRICES RECEIVED AND PAID BY                                                                                  |                     | -                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| FARMERS † Prices received, all farm products1910-14=100.                                                     | 673                 | 684                 | 686                | <sup>7</sup> 690   | 703                | 691                | 694                | 688                | 678                | 668                | 665                | 654                 | 663               | 661                  | <sup>7</sup> 681   | 680                                     |
| Crops #dododo                                                                                                | 580<br>775          | 554                 | 557<br>700         | 7568<br>7586       | 580<br>620         | 557<br>590         | 564<br>661         | 545<br>686         | 533<br>701         | 522<br>779         | 537<br>809         | 525<br>725          | 533<br>726        | 529<br>707           | 7554<br>7828       | 568<br>828                              |
| Cotton do do Feed grains and hay do do                                                                       | 502<br>405          | 543                 | 540<br>386         | 7556<br>7409       | 552<br>428         | 526<br>419         | 531<br>415         | 545<br>399         | 549<br>380         | 570<br>361         | 576<br>357         | 556<br>362          | 542<br>368        | 573<br>374           | 7578<br>7385       | 606<br>395                              |
| Food grainsdododo                                                                                            | 428<br>704          | 338<br>708          | 392<br>685         | 7392<br>7721       | 382<br>754         | 349<br>707         | 319<br>759         | 296<br>692         | 282<br>750         | 277<br>688         | 275<br>773         | 275<br>717          | 279<br>771        | 282<br>728           | 7294<br>7787       | 305<br>798                              |
| Tobaccodo  Livestock and products #do                                                                        | 1,318<br>769        | 1,435<br>821        | 1,430<br>822       | 1,432<br>818       | 1,432<br>831       | 1,432<br>831       | 1,400<br>831       | 1,387<br>838       | 1,480<br>831       | 1,468<br>821       | 1,477<br>800       | 1,479<br>789        | 1,494<br>799      | 1,493<br>800         | 1,486<br>813       | 1,488<br>797                            |
| Dairy products do Meat animals do do                                                                         | 826<br>983          | 841                 | 838<br>1,072       | 820<br>1,088       | 826<br>1,120       | 844                | 863<br>1,107       | 875<br>1,112       | 868<br>1,090       | 807<br>1,105       | 783<br>1,074       | 728<br>1,074        | 716<br>1,089      | 716<br>1,108         | r697               | 691<br>1,113                            |
| Poultry and eggsdo                                                                                           | 314                 |                     | 330                | 302                | 288                | 289                | 286                | 293                | 307                | 294                | 290                | 293                 | 306               | 279                  | 310                | 278                                     |
| Prices paid: Production itemsdo All commodities and services, interest, taxes,                               | 956                 | 987                 |                    | r982               |                    |                    | 983                |                    |                    | 1,009              |                    |                     | 71,004            |                      |                    | 1,012                                   |
| and wage rates (parity index)1910-14=100.                                                                    | 1,220               | ′ ′                 |                    | 1,260              |                    |                    | 1,265              |                    |                    |                    |                    |                     | 71,295            |                      |                    | 1,305                                   |
| Parity ratio §do  CONSUMER PRICES                                                                            | . 55                | 55                  |                    | 55                 |                    |                    | 55                 |                    | •••••              | 52                 |                    |                     | 51                |                      |                    | 52                                      |
| (U.S. Department of Labor Indexes)                                                                           |                     |                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND                                                          |                     |                     |                    | ĺ                  |                    |                    |                    |                    |                    |                    |                    |                     |                   |                      |                    |                                         |
| CLERICAL WORKERS (CPI-W)1982-84=100.                                                                         | 122.6               | 129.0               | 127.1              | 127.3              | 127.5              | 128.3              | 128.7              | 129.9              | 131.1              | 131.9              | 132.2              | 132.2               | 132.8             | 132.8                | 133.0              | 133.3                                   |
| ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) 1982-84 = 100.                                                        | 124.0               | 130.7               | 128.7              | 128.9              | 129.2              | 129.9              | 130.4              | 131.6              | 132.7              | 133.5              | 133.8              | 133.8               | 134.6             | 134.8                | 135.0              | 135.2                                   |
| Special group indexes: All items less shelterdo All items less fooddo                                        | 121.6<br>123.7      |                     | 126.2<br>128.1     | 126.5<br>128.4     |                    | 127.3<br>129.4     | 127.5<br>130.0     | 128.6<br>131.3     | 130.1<br>132.6     | 131.2<br>133.5     | 131.5<br>133.7     | 131.5<br>133.7      | 132.1<br>134.3    | 132.2<br>134.6       | 132.2<br>134.8     | 132.6<br>134.9                          |
| All items less medical caredo                                                                                |                     |                     | 128.1<br>126.9     | 128.4<br>127.1     | 127.3              |                    | 128.5              | 129.6              | 130.8              | 131.5              | 131.7              | 131.8               | 132.4             | 132.6                | 132.7              | 133.0                                   |
| See footnotes at end of tables.                                                                              |                     |                     |                    |                    |                    | ,                  | ·                  | ·                  |                    | ·                  | ·                  | •                   |                   | ,                    | ^                  |                                         |

| Unless otherwise stated in footnotes<br>below, data through 1988 and                   | Ann                | ual              |                |                  |                |                | 199            | 10             |                |                |                |                  |                | 199            | )1             |                |
|----------------------------------------------------------------------------------------|--------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|
| methodological notes are as shown in Business Statistics, 1961-88                      | 1989               | 1990             | Mar.           | Apr.             | Мау            | June           | July           | Aug.           | Sept.          | Oct.           | Nov.           | Dec.             | Jan.           | Feb.           | Mar.           | Apr.           |
|                                                                                        |                    |                  | CO             | OMMO             | DITY P         | RICES          | —Conti         | inued          |                | _              |                |                  |                |                |                |                |
| CONSUMER PRICES—Continued                                                              |                    |                  |                |                  |                |                |                |                |                |                |                |                  |                |                |                |                |
| (U.S. Department of Labor Indexes)—Continued  Not Seasonally Adjusted                  |                    |                  |                |                  |                |                |                |                | ľ              |                |                |                  |                |                |                |                |
| All items (CPI-U)—Continued                                                            | 1100               | 100.0            | 101.1          | 101.4            | 101.4          | .01.0          | 101.0          | 100.0          | 104.0          | 1001           | 100 0          | 100 0            | 100 0          | 125.7          | 125.7          | 126.4          |
| Commodities                                                                            | 116.7<br>118.2     | 122.8<br>126.0   | 121.1<br>123.8 | $121.4 \\ 124.2$ | 121.4<br>124.2 | 121.6<br>124.6 | 121.6<br>124.6 | 122.8<br>126.3 | 124.6<br>128.7 | 126.1<br>130.4 | 126.3<br>130.5 | 126.0<br>130.0   | 126.0<br>129.8 | 129.3          | 129.2          | 130.2          |
| Nondurables less fooddododo                                                            | 111.7<br>112.2     | 119.9<br>113.4   | 116.5<br>113.4 | 117.4<br>113.1   | 117.5<br>113.2 | 117.6<br>112.9 | 117.0<br>113.0 | 119.9<br>112.9 | 124.1<br>112.8 | 126.8<br>113.6 | 126.6<br>114.1 | 125.7<br>114.5   | 124.0<br>115.0 | 123.2<br>115.5 | 122.9<br>115.5 | 123.9<br>115.5 |
| Commodities less fooddodo                                                              | 112.0<br>131.9     | $117.4 \\ 139.2$ | 115.4<br>136.9 | 115.9<br>137.1   | 115.9<br>137.6 | 115.8<br>138.8 | 115.5<br>139.9 | 117.2<br>140.9 | 119.8<br>141.4 | 121.8<br>141.7 | 121.8<br>142.0 | 121.4<br>142.3   | 120.6<br>143.8 | 120.3<br>144.5 | 120.1<br>144.8 | 120.7<br>144.7 |
| Food #do                                                                               | 125.1<br>124.2     | 132.4<br>132.3   | 131.5          | 131.3<br>131.1   | 131.3<br>130.9 | 132.0<br>131.7 | 132.7<br>132.5 | 132.9<br>132.7 | 133.2<br>132.9 | 133.6<br>133.4 | 134.0<br>133.8 | 134.2<br>133.8   | 135.8<br>136.4 | 135.5<br>135.7 | 135.8<br>136.0 | 136.7<br>137.0 |
| Food at homedodo                                                                       | 123.0              | 128.5            | 131.9<br>126.8 | 126.8            | 127.1          | 128.3          | 129.2          | 130.2          | 130.5          | 130.6          | 130.4          | 130.5            | 131.8          | 132.4          | 132.6          | 132.5          |
| Shelter #dodododo                                                                      | 132.8<br>132.8     | 140.0<br>138.4   | 137.8<br>136.5 | 138.0<br>137.0   | 138.3<br>137.3 | 139.5<br>137.9 | 141.1<br>138.7 | 142.4<br>139.4 | 142.3<br>140.0 | 142.4<br>140.5 | 142.4<br>140.7 | 142.7<br>141.1   | 144.0<br>141.2 | 144.6<br>141.5 | 145.2<br>142.0 | 145.2<br>142.5 |
| Homeowners' cost                                                                       | 137.3<br>107.8     | 144.6<br>111.6   | 142.2<br>109.9 | 142.5<br>109.4   | 143.1<br>109.9 | 144.4<br>112.2 | 145.4<br>111.3 | 146.5<br>112.7 | 147.0<br>114.0 | 147.2<br>113.4 | 147.3<br>112.9 | 147.5<br>112.7   | 147.9<br>114.8 | 148.2<br>114.7 | 148.4<br>114.1 | 148.8<br>113.1 |
| Fuel oil and other household fuel commoditiesdo                                        | 81.7               | 99.3             | 91.5           | 89.6             | 88.0           | 84.9           | 82.7           | 91.8           | 104.4          | 118.5          | 117.0          | 114.1            | 111.2          | 105.7          | 99.3           | 94.4           |
| Gas (piped) and electricitydo<br>Household furnishings and op-                         | 107.5              | 109.3            | 107.9          | 106.8            | 107.8          | 112.4          | 111.7          | 111.6          | 112.4          | 109.0          | 108.0          | 108.6            | 111.5          | 111.5          | 110.8          | 109.4          |
| erationdo                                                                              | 111.2              | 113.3            | 112.8          | 112.8            | 113.2          | 113.1          | 113.6          | 113.3          | 113.8          | 114.2          | 113.8          | 113.7            | 114.1          | 115.6          | 115.7          | 115.9<br>130.1 |
| Apparel and upkeepdo<br>Transportationdo                                               | 118.6<br>114.1     | 124.1<br>120.5   | 125.4<br>116.8 | 126.7<br>117.3   | 125.5<br>117.7 | 123.3<br>118.2 | 120.8<br>118.4 | 122.2<br>120.6 | 126.8<br>123.0 | 128.4<br>125.8 | 127.5<br>126.9 | 125.3<br>127.2   | 123.8<br>125.5 | 126.2<br>123.7 | 128.8<br>122.3 | 122.2          |
| Privatedododo                                                                          | 112.9<br>119.2     | 118.8<br>121.0   | 115.1<br>121.3 | 115.5<br>120.7   | 115.9<br>120.7 | 116.4<br>120.3 | 116.6<br>119.8 | 119.0<br>119.5 | 121.4<br>119.0 | 124.2<br>120.5 | 125.1<br>122.1 | 125.1<br>123.5   | 123.2<br>124.6 | 121.2<br>125.3 | 119.9<br>125.4 | 120.2<br>125.3 |
| Used carsdo<br>Publicdo                                                                | 120.4<br>129.5     | 117.6<br>142.6   | 116.6<br>139.1 | 116.2<br>140.3   | 116.9<br>140.9 | 117.6<br>141.5 | 118.2<br>141.6 | 118.3<br>141.9 | 118.3<br>144.0 | 118.1<br>146.6 | 117.2<br>150.3 | 117.1<br>154.4   | 116.1<br>155.4 | 115.1<br>156.2 | 114.4<br>153.3 | 115.0<br>147.1 |
| Medical caredo  Seasonally Adjusted ‡                                                  | 149.3              | 162.8            | 158.7          | 159.8            | 160.8          | 161.9          | 163.5          | 165.0          | 165.8          | 167.1          | 168.4          | 169.2            | 171.0          | 172.5          | 173.7          | 174.4          |
| All items, percent change from                                                         |                    |                  |                |                  |                |                |                |                |                |                | _              | _                |                |                | _              |                |
| previous month                                                                         |                    |                  | 121.0          | .2<br>121.0      | .2<br>121.1    | 121.6          | 122.0          | 123.2          | .8<br>124.6    | 125.8          | 126.1          | 126.2            | 126.3          | 126.1          | 1<br>125.6     | 126.0          |
| Commodities less fooddodo                                                              |                    |                  | 115.5<br>131.3 | 115.5<br>131.2   | 115.6<br>131.2 | 116.0<br>132.1 | 116.3<br>132.8 | 117.9<br>133.2 | 119.8<br>133.6 | 121.3<br>134.1 | 121.4<br>134.7 | 121.5<br>134.9   |                | 121.1<br>135.4 | 120.2<br>135.7 | 120.8<br>136.7 |
| Food at homedo Apparel and upkeepdo                                                    |                    |                  | 131.4<br>124.0 | 130.8<br>123.9   | 130.5<br>123.9 | 131.7<br>124.1 | 132.4<br>124.4 | 132.9<br>124.8 | 133.3<br>125.5 | 133.9<br>125.1 | 134.6<br>125.3 | 134.8<br>125.7   | 135.9<br>126.9 | 135.2<br>128.9 | 135.5<br>127.4 | 136.8<br>127.2 |
| Transportationdo                                                                       |                    |                  | 117.3          | 117.6            | 117.6          | 118.1          | 118.4          | 120.7          | 123.4          | 125.8          | 126.5          | 126.9            | 125.4          | 124.0          | 122.8          | 122.4          |
| Private do New cars do                                                                 |                    |                  | 115.8<br>120.6 | 116.0<br>120.6   | 115.9<br>120.6 | 116.4<br>120.6 | 116.7<br>120.5 | 119.2<br>120.9 | 122.0<br>121.1 | 124.3<br>121.2 | 124.8<br>121.5 | 124.9<br>122.0   | 123.2<br>123.6 | 121.6<br>124.2 | 120.6<br>124.8 | 120.7<br>125.2 |
| Servicesdo                                                                             | ļ                  |                  | 137.0          | 137.6            | 137.9          | 138.8          | 139.6          | 140.4          | 141.1          | 141.6          | 142.1          | 142.7            | 143.9          | 144.6          | 144.9          | 145.1          |
| PRODUCER PRICES 8 (U.S. Department of Labor Indexes)                                   |                    |                  |                |                  |                |                |                |                |                |                |                |                  |                |                |                |                |
| Not Seasonally Adjusted                                                                |                    |                  |                |                  |                |                |                |                |                |                |                |                  |                |                |                |                |
| All commodities                                                                        | 112.2              | 116.3            | 114.2          | 114.1            | 114.6          | 114.3          | 114.5          | 116.5          | 118.4          | 120.8          | 120.1          | r118.7           | 118.9          | 117.2          | 116.1          | 116.0          |
| Crude materials for further processingdo                                               | 103.1              | 108.9            | 105.6          | 103.0            | 104.7          | 101.2          | 101.4          | 110.2          | 115.3          | 124.8          | 116.7          | 110.5            | 113.8          | 104.4          | 101.6          | 101.2          |
| Intermediate materials, supplies, and componentsdo                                     | 112.0              | 114.5            | 112.4          | 112.8            | 113.1          | 113.1          | 113.1          | 114.4          | 116.3          | 117.9          | 117.9          | 116.7            | 116.4          | 115.5          | 114.3          | 114.0          |
| Finished goods #dododo                                                                 | 113.6<br>112.1     | 119.2<br>118.2   | 117.2<br>115.9 | 117.2<br>115.8   | 117.7<br>116.5 | 117.8<br>116.6 | 118.2<br>117.0 | 119.3<br>118.3 | 120.4          | 122.3<br>121.9 | 122.9<br>122.6 | 7122.0<br>7121.4 | 121.9          | 121.2<br>120.1 | 120.6<br>119.4 | 120.9<br>119.7 |
| Capital equipmentdo By durability of product:                                          | 118.8              | 122.9            | 121.9          | 122.2            | 122.2          | 122.5          | 122.8          | 123.1          | 122.9          | 124.5          | 124.7          | 124.9            | 125.4          | 125.7          | 125.8          | 125.7          |
| Durable goods                                                                          | . 119.0<br>107.1   | 121.2<br>112.2   | 120.4<br>109.3 | 120.9<br>108.9   | 120.9<br>109.7 | 121.0<br>109.2 | 121.2<br>109.3 | 121.6<br>112.3 | 121.7<br>115.2 | 122.5<br>118.8 | 122.3<br>117.8 | 122.2<br>115.4   | 122.6<br>115.7 | 122.7<br>112.8 | 122.8<br>111.1 | 122.7<br>111.0 |
| Total manufacturesdodododo                                                             | 114.3<br>118.3     | 118.1<br>120.7   | 116.1<br>120.0 | 116.6<br>120.3   | 117.1<br>120.4 | 117.0<br>120.4 | 117.0<br>120.7 |                |                | 121.3<br>121.9 | 121.4<br>121.9 | 120.5<br>121.8   | 120.1          | 119.5<br>122.3 | 118.6<br>122.5 | 118.6<br>122.4 |
| Nondurable manufacturesdo                                                              | 110.2              | 115.2            | 112.2          | 112.8            | 113.5          | 113.3          | 113.2          | 115.4          |                | 120.1          | 120.3          | 118.7            |                | 116.4          | 114.7          | 114.7          |
| Farm products, processed foods and feedsdododo                                         | 115.4<br>110.9     |                  |                | 118.5<br>113.3   | 120.1<br>113.7 | 119.6<br>113.6 | 120.0<br>113.8 | 119.1<br>111.4 | 117.9<br>109.2 | 117.9<br>109.5 | 117.3<br>108.5 | 7116.8<br>7107.2 |                |                | 118.3<br>109.6 | 118.2<br>109.4 |
| Foods and feeds, processeddo                                                           | . 117.8            | 121.9            | 120.9          | 121.2            | 123.5          | 122.8          | 123.2          | 123.0          | 122.4          | 122.2          | 121.7          | 121.7            | 122.1          | 122.3          | 122.8          | 122.7          |
| Industrial commoditiesdodododododododododododododododododododododododododododododododo | . 111.6<br>. 123.0 | 1                | 1 .            | 113.2<br>121.9   | 113.5<br>122.3 | 113.2<br>122.2 | 113.4<br>122.4 | 115.9<br>122.5 | 118.4<br>124.5 | 121.4<br>126.5 | 120.7<br>128.2 | r119.0<br>r127.9 |                | ŀ              | 115.6<br>126.0 | 115.5<br>126.2 |
| Fuels and related prod., and powerdo                                                   | 72.9               | 82.2             | 74.6           | 73.4             | 74.1           | 72.8           | 72.7           | 82.4           | 91.8           | 101.0          | 97.4           | 790.5            |                | 1              | 78.4           | 78.1           |
| Furniture and household durablesdo<br>Hides, skins, and leather productsdo             | . 116.9<br>136.3   | 119.1            | 118.7          | 119.0<br>142.9   | 119.0<br>143.7 | 119.2<br>143.0 | 119.1<br>142.8 | 119.2<br>142.2 | 119.3<br>141.4 | 119.5<br>140.9 |                | 7120.0<br>140.6  |                | 140.2          | 120.9<br>140.6 | 121.0<br>141.2 |
| Lumber and wood productsdo<br>Machinery and equipmentdo                                | . 126.7<br>. 117.4 | 129.7<br>120.7   | 130.5<br>120.0 | 132.4<br>120.2   | 132.0<br>120.4 | 130.7<br>120.5 | 131.3<br>120.8 |                | 129.3<br>121.2 | 127.5<br>121.4 | 126.9<br>121.7 | r126.8<br>r122.0 | 122.3          | 122.7          | 127.9<br>122.9 | 128.8<br>123.1 |
| Metals and metal productsdo                                                            | . 124.1            | 123.0            | 122.0          | 122.9            | 123.1          | 122.6          | 122.9          | 124.2          | 124.6          | 124.5          | 123.3<br>115.8 | 7122.4<br>7115.8 | 122.4<br>117.0 | 122.0<br>117.1 | 121.7<br>117.3 | 121.3<br>117.3 |
| Nonmetallic mineral productsdo<br>Pulp, paper, and allied productsdo                   | . 112.6<br>137.8   | 141.3            |                | 114.3<br>140.9   | 114.5<br>141.1 | 114.6<br>141.0 | 114.6<br>141.1 | 141.1          | 115.0<br>141.3 | 115.3<br>142.0 | 142.3          | r142.3           | 143.5          | 143.7          | 143.7<br>115.9 | 143.1<br>115.8 |
| Rubber and plastics productsdo<br>Textile products and appareldo                       | . 112.6<br>112.3   | 114.9            | 114.7          | 113.3<br>114.9   | 113.5<br>114.8 | 113.2<br>115.0 | 115.1          | 113.2<br>115.1 | 113.4<br>115.1 | 114.2<br>115.1 | 115.3          | 7115.4<br>7115.2 | 115.4          | 115.8          | 115.9          | 116.0<br>124.9 |
| Transportation equip. #do<br>Motor vehicles and equipdo                                | . 117.7<br>. 116.2 | 121.5<br>118.2   | 120.3<br>117.0 | 120.5<br>116.9   | 120.4<br>116.6 | 121.0<br>117.6 | 121.2<br>117.8 | 121.1<br>117.2 | 121.0<br>116.7 | 124.0<br>121.6 | 124.2<br>121.5 | 7124.2<br>7121.5 | 124.7<br>121.8 |                | 125.2<br>122.0 | 121.5          |
| Seasonally Adjusted ‡                                                                  | 1                  | }                |                |                  |                |                |                |                | 1              |                |                | !                | 1              | i<br>I         |                |                |
| Finished goods, percent change from previous month                                     |                    | ļ                | 1              | 1                | .3             | .0             | .3             | 1.1            | 1.3            | 1.2            | .4             | r4               | r2             | 6              | 3              | .2             |
| Crude materials for further proc-                                                      |                    | <u></u>          | 105.4          | 102.8            | 103.1          | 100.6          | 101.0          | 110.2          | 115.6          | 125.4          | 117.6          | 111.2            | 114.1          | 104.8          | 101.4          | 100.9          |
| Intermediate materials, supplies, and componentsdo                                     | <u> </u>           | <u> </u>         | 112.7          | 112.8            | 112.9          | 112.8          | 112.8          | 114.3          | 116.1          | 117.9          | 118.1          | 7117.2           | 116.5          |                | 114.5          | 114.0          |
| Finished goods # do                                                                    |                    | L                | 117.3<br>116.1 | 117.2<br>115.9   | 117.6<br>116.4 |                | 118.0<br>116.6 |                | 120.8<br>120.2 | 122.3<br>122.1 | 122.8<br>122.6 | r122.3<br>r121.7 | 122.0<br>121.3 | 121.3          | 120.9<br>119.7 | 121.1<br>120.0 |
| Foodsdo                                                                                |                    |                  | 124.2<br>112.0 | 123.4            | 123.9<br>112.8 | 123.7<br>112.6 | 124.3<br>112.9 | 125.0<br>115.0 | 124.4<br>118.1 | 125.1<br>120.6 | 125.2<br>121.3 | 124.8<br>*120.2  | 124.4          | 124.7          | 125.0<br>117.2 | 125.5<br>117.4 |
| Durabledododo                                                                          | ·                  |                  | 119.4<br>107.4 | 119.5<br>107.6   | 119.8<br>108.3 | 120.4<br>107.8 | 120.9<br>108.1 | 120.7<br>111.1 | 121.6<br>115.0 | 121.2<br>118.6 | 121.8<br>119.3 | 7122.3<br>7117.6 | 123.0          | 123.5          | 124.1          | 123.9          |
| Capital equipmentdo                                                                    | <b></b>            |                  | 121.9          |                  | 122.2          |                | 123.0          |                |                |                | 124.4          | 124.8            | 125.2          | 125.5          | 125.8          | 125.5          |
| PURCHASING POWER OF THE DOLLAR As measured by:                                         |                    |                  |                |                  |                |                |                |                |                |                |                |                  | 1              |                | }              |                |
| Producer prices                                                                        | 880                |                  | .853<br>.777   | .853<br>.776     | .850<br>.774   | .849<br>.770   | .846<br>.767   | .888<br>.760   | .831<br>.754   | .818<br>.749   | .814<br>.748   | .820<br>.747     | .820<br>.743   | .825<br>.742   | .829<br>.741   | .827<br>.739   |
| See footnotes at end of tables.                                                        | 1 .001             |                  |                |                  | .,,,,,         | 10             | .101           | .,,00          |                |                | .140           | .1-21            | 1              | .,42           |                | .,,,,          |

| May 1991                                                                                             |                               |                          | SUR                                     | VEY                 | JF CU               | RREN                | AL BO               | PINE                | 55                  |                    |                    |                     |                      |                        |                     | 5-1             |
|------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------|-----------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|----------------------|------------------------|---------------------|-----------------|
| Unless otherwise stated in footnotes                                                                 | Ann                           | nual                     |                                         |                     |                     |                     | 19                  | 90                  |                     |                    |                    |                     |                      | 199                    | 91                  |                 |
| below, data through 1988 and<br>methodological notes are as shown in<br>Business Statistics, 1961-88 | 1989                          | 1990                     | Mar.                                    | Apr.                | May                 | June                | July                | Aug.                | Sept.               | Oct.               | Nov.               | Dec.                | Jan.                 | Feb.                   | Mar.                | Apr.            |
|                                                                                                      |                               |                          | CO                                      | NSTRU               | CTION               | AND R               | EAL E               | STATE               |                     |                    |                    |                     |                      |                        |                     |                 |
|                                                                                                      |                               |                          |                                         |                     |                     |                     |                     |                     |                     |                    |                    |                     |                      |                        |                     |                 |
| CONSTRUCTION PUT IN PLACE ‡                                                                          | 400.007                       | 400 000                  | 00.054                                  | 05.000              | 00 000              | 20.004              | 10 105              | 40 100              | 00.000              | 00.005             | 05.015             | 21 100              | roc 700              | roc 000                | 00 100              | ĺ               |
| New construction (unadjusted), totalmil. \$.  Private, total #do                                     | 432,067                       | 433,999<br>324,435       | 32,954                                  | 35,096<br>26,939    | 38,283<br>28,787    | 39,934<br>29,632    | 40,465<br>30,248    | 42,120<br>30,467    | 39,606<br>28,934    | 38,995<br>28,308   | 35,915<br>26,283   | 31,180<br>23,201    | r26,703              | r26,029                | 28,102<br>21,070    |                 |
| Residential do New housing units dodo                                                                | 333,515<br>196,551<br>139,202 | 186,851                  | 25,751<br>14,803<br>10,737              | 15,907<br>11,165    | 17,061<br>11,683    | 17,661<br>11,895    | 17,921<br>12,231    | 17,956<br>12,128    | 16,789<br>11,509    | 16,125<br>11,118   | 14,722<br>10,233   | 12,210<br>8,461     | 710,495<br>77,366    | 79,730<br>76,682       | 11,121              |                 |
| Nonresidential buildings, except farm and                                                            | 100 050                       | 102,427                  | 0 104                                   | 0.070               | 0 007               | 9.007               | 0.990               | 0.000               | 9,158               | 0 071              | 8,370              | 7.011               | 7,105                | 77.091                 | 7 175               |                 |
| public utilities, total # mil. \$.  Industrialdo                                                     | 103,358<br>18,507             | 20,564                   | 8,184<br>1,622                          | 8,272<br>1,646      | 8,687<br>1,749      | 8,927<br>1,760      | 9,329<br>1,956      | 9,386<br>1,796      | 1,809               | 8,871<br>1,797     | 1,694              | 7,911<br>1,777      | 1,496                | 71,565                 | 1,599               |                 |
| Commercialdo                                                                                         | 59,388                        | 54,628                   | 4,430                                   | 4,415               | 4,634               | 4,796               | 4,915               | 5,084               | 4,899               | 4,643              | 4,340              | 4,005               | 3,586                | 73,497                 | 3,496               |                 |
| Telecommunicationsdo                                                                                 | 9,132                         | 9,261                    | 768                                     | 720                 | 848                 | 782                 | 775                 | 877                 | 808                 | 904                | 880                | 688                 | r583                 | 718                    |                     |                 |
| Public, total #do                                                                                    | 98,551                        | 109,564                  | 7,203                                   | 8,157               | 9,496               | 10,302              | 10,217              | 11,653              | 10,672              | 10,686             | 9,633              | 7,980               | 76,710               | 76,665                 | 7,032               | 1               |
| Buildings (excl. military) # do<br>Housing and redevelopment do<br>Industrialdo                      | 39,202<br>3,841<br>1,300      | 45,255<br>3,926<br>1,470 | 3,296<br>322<br>151                     | 3,531<br>316<br>132 | 3,735<br>315<br>100 | 4,076<br>355<br>136 | 3,986<br>311<br>124 | 4,583<br>332<br>150 | 4,226<br>328<br>178 | 3,945<br>367<br>92 | 3,920<br>373<br>95 | 3,693<br>343<br>112 | 3,479<br>304<br>7123 | 73,552<br>7301<br>7114 | 3,616<br>298<br>122 |                 |
| Military facilitiesdodododo                                                                          | 3,520<br>29,502               | 3,733<br>31,988          | 425<br>1,492                            | 421<br>1,971        | 455<br>2,823        | 489<br>3,147        | 276<br>3,192        | 241<br>3,927        | 212<br>3,576        | 165<br>3,885       | 249<br>3,050       | 158<br>2,059        | 7180<br>1,236        | 7163<br>71,266         | 169                 |                 |
| New construction (seasonally adjusted at                                                             | 20,002                        | 01,000                   | 1,402                                   | 1,011               | 2,020               | 0,141               | 0,102               | 0,021               | 0,010               | 0,000              | 0,000              | 2,000               | 1,200                | 1,200                  | 1,400               |                 |
| annual rates), totalbil. \$                                                                          |                               |                          | 457.3                                   | 444.7               | 443.8               | 441.1               | 437.0               | 436.3               | 423.9               | 420.2              | 415.7              | 406.6               | r396.0               | r397.4                 | 20000               |                 |
| Private, total #do                                                                                   |                               |                          | 347.4                                   | 338.8               | 334.0               | 329.6               | 331.3               | 323.5               | 317.5               | 309.4              | 301.9              | 295.5               | r292.4               | r287.6                 |                     |                 |
| Residentialdododododo                                                                                |                               |                          | 206.9<br>145.3                          | 200.2<br>140.0      | 196.1<br>136.6      | 189.5<br>130.5      | 187.1<br>129.2      | 184.4<br>127.0      | 179.7<br>123.3      | 174.6<br>121.5     | 169.3<br>117.3     | 164.8<br>114.5      | 7161.7<br>7108.3     | 7155.2<br>7103.9       | 155.1<br>101.7      |                 |
| Nonresidential buildings, except farm and                                                            |                               |                          | 100000000000000000000000000000000000000 | 103.8               | 102.9               |                     | 109.2               | 103.9               | 102.3               | 99.1               | 96.4               | 96.3                | 795.8                | 796.0                  | 92.2                |                 |
| public utilities, total # bil. \$.  Industrialdo                                                     |                               |                          | 104.9<br>21.1                           | 21.0                | 20.8                | 105.1<br>20.4       | 23.6                | 20.2                | 19.9                | 19.6               | 19.5               | 20.7                | r20.9                | r21.2                  | 20.7                |                 |
| Commercialdo<br>Public utilities:                                                                    |                               |                          | 57.2                                    | 55.8                | 54.7                | 56.6                | 57.0                | 55.3                | 53.6                | 51.9               | 49.8               | 49.5                | r48.6                | 48.3                   | 45.5                |                 |
| Telecommunicationsdo                                                                                 |                               |                          | 9.4                                     | 9.4                 | 9.5                 | 9.3                 | 9.2                 | 9.4                 | 9.7                 | 9.6                | 9.8                | 7.9                 | 78.9                 | 10.4                   |                     |                 |
| Public, total #do                                                                                    |                               |                          | 109.9                                   | 106.0               | 109.8               | 111.5               | 105.7               | 112.8               | 106.4               | 110.8              | 113.9              | 111.2               | r103.6               | r109.8                 | 108.2               | l .             |
| Buildings (excl. military) #dododododododododododododododo                                           |                               |                          | 44.0<br>3.9                             | 43.5<br>3.8         | 44.4<br>3.8         | 46.3                | 43.6<br>3.7         | 47.7                | 46.2<br>3.9         | 46.2<br>4.4        | 47.8<br>4.5        | 47.7<br>4.1         | 747.1<br>3.7         | 748.6<br>73.6          | 48.6<br>3.6         |                 |
| Industrialdo                                                                                         |                               |                          | 1.8                                     | 1.6                 | 1.2                 | 1.6                 | 1.5                 | 1.8                 | 2.1                 | 1.1                | 1.1                | 1.3                 | 1.5                  | 1.4                    | 1.5                 |                 |
| Military facilitiesdodo                                                                              |                               |                          | 5.1<br>32.4                             | 5.1<br>29.7         | 5.5<br>30.7         | 5.9<br>30.3         | 3.3<br>28.8         | 2.9<br>31.9         | 2.5<br>31.3         | 2.0<br>33.2        | 3.0<br>35.3        | 1.9<br>34.6         | 2.2<br>27.3          | 72.0<br>733.0          | $\frac{2.0}{32.1}$  |                 |
| CONSTRUCTION CONTRACTS                                                                               |                               |                          |                                         |                     |                     |                     |                     |                     |                     |                    |                    |                     |                      |                        |                     |                 |
| Construction contracts (F.W. Dodge                                                                   | 1                             |                          |                                         |                     |                     |                     |                     | -                   |                     | 1                  |                    |                     |                      | (                      |                     |                 |
| Division, McGraw-Hill):<br>Valuation, totalmil. \$                                                   | 261,163                       | 233,042                  | 22,220                                  | r21,195             | 23,576              | 23,027              | 20,893              | 21,539              | 19,248              | 20,066             | 17,200             | 13,405              | 14,034               | 13,376                 | 16,276              | 20,929          |
| Index (mo. data seas. adj.)1982=100                                                                  | ri 173                        | ri 156                   | r168                                    | 153                 | 7166                | 165                 | 7159                | 7151                | 148                 | r153               | 7150               | 134                 | 7134                 | 7134                   | 129                 | 145             |
| Public ownership                                                                                     | 71,305<br>189,859             | 69,573<br>163,471        | 6,352<br>15,869                         | 75,668<br>715,527   | 7,320<br>16,256     | 7,356<br>15,671     | 6,431<br>14,462     | 6,675<br>14,865     | 5,783<br>13,465     | 6,309<br>13,758    | 5,000<br>12,200    | 4,326<br>9,079      | 5,116<br>8,918       | 4,925<br>8,450         | 5,803<br>10,473     | 6,700<br>14,229 |
| By type of building:                                                                                 |                               |                          |                                         |                     |                     |                     |                     |                     |                     |                    |                    |                     |                      |                        |                     | 7,076           |
| Nonresidentialdododo                                                                                 | 93,058<br>120,436             | 81,692<br>105,352        | 7,723<br>10,211                         | 77,238<br>79,932    | 7,502<br>10,946     | 7,903<br>10,433     | 7,323<br>9,745      | 7,174<br>9,941      | 7,173<br>8,463      | 7,805<br>8,678     | 6,100<br>7,008     | 5,393<br>5,308      | 5,923<br>5,091       | 5,091<br>5,185         | 5,747<br>6,785      | 8,712           |
| Non-building constructiondo<br>New construction planning                                             | 47,670                        | 46,001                   | 4,286                                   | r4,025              | 5,128               | 4,692               | 3,825               | 4,424               | 3,612               | 3,584              | 4,091              | 2,704               | 3,021                | 3,100                  | 3,744               | 5,141           |
| (Engineering News-Record) §do                                                                        | 275,118                       | 213,389                  | 22,343                                  | 18,230              | 17,134              | 15,279              | 15,564              | 19,935              | 18,901              | 16,895             | 13,169             | 15,344              | 14,365               | 8,136                  | 24,983              |                 |
| HOUSING STARTS AND PERMITS                                                                           |                               |                          |                                         |                     |                     |                     |                     |                     |                     |                    |                    |                     |                      |                        |                     |                 |
| New housing units started:                                                                           | 1                             |                          | 1                                       |                     |                     |                     |                     | 1                   |                     |                    |                    |                     |                      |                        |                     |                 |
| Unadjusted: Total (private and public)thous                                                          | (3)                           |                          |                                         |                     |                     |                     |                     |                     |                     |                    |                    |                     |                      |                        |                     |                 |
| Privately owneddododododo                                                                            | 1,376.1<br>1,003.3            | 1,192.7<br>894.8         | 108.5<br>83.2                           | 119.0<br>90.0       | 121.1<br>92.4       | 117.8<br>88.9       | 111.2               | 102.8<br>75.6       | 93.1<br>71.9        | 94.2<br>75.6       | 81.4<br>54.9       | 57.4<br>43.1        | 52.5<br>39.2         | 759.1<br>746.1         | 773.4<br>760.8      | 98.0<br>80.6    |
| Seasonally adjusted at annual rates: ◊                                                               | 1,000.0                       | 034.0                    | 00,2                                    | 30.0                | 32.4                | 6.00                | 85.5                | 15.6                | 11.5                | 15.0               | 94.3               | 40.1                | 00.2                 | 40.1                   | 00.0                | 00.0            |
| Total privately owneddododo                                                                          |                               |                          | 71,298<br>988                           | 71,217<br>901       | 71,208<br>897       | 71,187<br>890       | 71,155<br>876       | 1,131<br>835        | 1,106<br>858        | 1,026<br>839       | 1,130<br>769       | 971<br>751          | 847<br>648           | 7992<br>7788           | 901<br>736          | 957<br>778      |
| New private housing units authorized by building                                                     |                               |                          | 200                                     | 501                 | 001                 | 350                 | 0.0                 | 000                 | 000                 | 000                | 100                |                     | 0.0                  | ,,,,                   |                     |                 |
| permits (17,000 permit-issuing places): † Monthly data are seas. adj. at annual rates:               |                               |                          |                                         |                     |                     |                     |                     |                     |                     | -                  |                    |                     |                      | 1                      |                     |                 |
| Totalthous                                                                                           | 1,338                         | 1,111                    | 1,232                                   | 71,123              | r1,088              | 71,123              | 71,086              | 71,055              | r989                | 7925               | 7916               | 7854                | r802                 | 7876                   | r892                | 865             |
| One-family structuresdo                                                                              | 932                           | 798                      | 912                                     | r816                | r808                | 7801                | 781                 | 756                 | r730                | 7703               | <sup>7</sup> 668   | 645                 | r611                 | 7695                   | r689                | 694             |
| Manufacturers' shipments of mobile homes:<br>Unadjustedthousthous                                    | 198.1                         | 188.1                    | 16.2                                    | 16.2                | 18.1                | 17.4                | 15.1                | 19.5                | 15.9                | 18.1               | 14.2               | 10.3                | 11.7                 | 10.9                   | 12.8                |                 |
| Seasonally adjusted at annual rates @do                                                              |                               |                          | 193                                     | 189                 | 191                 | 191                 | 184                 | 195                 | 181                 | 188                | 181                | 167                 | 168                  | 157                    | 157                 |                 |
| CONSTRUCTION COST INDEXES                                                                            |                               |                          |                                         |                     |                     |                     |                     |                     |                     | 200                |                    | -                   |                      |                        |                     |                 |
| Bureau of the Census:                                                                                |                               | . 1                      |                                         |                     |                     |                     |                     |                     |                     | 1                  |                    |                     |                      |                        |                     |                 |
| Composite fixed-weighted price index *1987=100                                                       | 107.2                         | 109.7                    | 108.8                                   | 108.8               | 109.2               | 109.6               | 110.1               | 110.5               | 110.5               | 110.6              | 110.6              | 110.6               | r110.6               | r110.5                 | 110.9               |                 |
| Implicit price deflator *do                                                                          | 108.0                         |                          | 109.8                                   | 109.5               | 109.2               | 110.0               | 110.1               | 111.2               | 110.5               | 110.7              | 110.6              | 110.5               | 110.5                | 110.4                  |                     |                 |
| Boeckh indexes: ††                                                                                   |                               |                          | 27                                      |                     |                     |                     |                     |                     |                     |                    | 9                  |                     |                      |                        |                     |                 |
| Average, 20 cities:<br>Apartments, hotels, office                                                    | 1                             |                          |                                         |                     |                     | 1                   |                     | 1                   |                     | 1                  |                    |                     |                      |                        |                     |                 |
| buildings                                                                                            |                               |                          |                                         |                     |                     |                     |                     |                     |                     |                    |                    |                     | 111.5<br>112.3       |                        | 111.7<br>112.7      |                 |
| Residencesdo                                                                                         |                               |                          |                                         |                     |                     |                     |                     |                     |                     |                    |                    |                     | 110.7                |                        | 110.9               |                 |
| Engineering News-Record:<br>Building                                                                 | 390.7                         | 399.9                    | 395.6                                   | 396.0               | 398.3               | 401.9               | 402.0               | 402.0               | 404.1               | 403.8              | 404.1              | 402.6               | 402.7                | 402.1                  | 402.0               | ² 401.0         |
| Constructiondo                                                                                       | 428.8                         | 440.5                    | 436.7                                   | 436.9               | 438.2               | 440.5               | 440.7               | 442.4               | 444.4               | 444.2              | 445.7              | 444.7               | 444.8                | 444.4                  | 444.3               |                 |
| Federal Highway Adm.—Highway construction:                                                           | 107.5                         | 100 5                    | 111.0                                   |                     |                     | 100.0               |                     |                     | 100.0               |                    |                    | 100 5               |                      |                        | 114 9               |                 |
| Composite (avg. for year or qtr.) ‡‡1987=100                                                         | 107.7                         | 108.5                    | 111.2                                   |                     |                     | 106.0               |                     |                     | 109.2               |                    |                    | 108.5               |                      |                        | 114.3               |                 |
| See footnotes at end of tables.                                                                      |                               |                          |                                         |                     |                     |                     |                     |                     |                     |                    |                    |                     |                      |                        |                     |                 |

| S-8                                                                            |                      |                        | SUR                  | VEY (                                   | F CU                 | RREN              | IT BU                                   | SINE                 | SS                   |                      |                      |                    |                      |                                         | Ma                   | y 1991                                 |
|--------------------------------------------------------------------------------|----------------------|------------------------|----------------------|-----------------------------------------|----------------------|-------------------|-----------------------------------------|----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|-----------------------------------------|----------------------|----------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and Units     | Anı                  | nual                   |                      |                                         |                      |                   | 199                                     | 90                   |                      |                      |                      |                    |                      | 199                                     | 91                   |                                        |
| methodological notes are as shown in BUSINESS STATISTICS, 1961-88              | 1989                 | 1990                   | Mar.                 | Apr.                                    | May                  | June              | July                                    | Aug.                 | Sept.                | Oct.                 | Nov.                 | Dec.               | Jan.                 | Feb.                                    | Mar.                 | Apr.                                   |
|                                                                                |                      | CC                     | ONSTRI               | JCTION                                  | N AND                | REAL I            | ESTATI                                  | E—Con                | tinued               |                      |                      |                    |                      |                                         | -                    |                                        |
| REAL ESTATE ◊                                                                  |                      |                        |                      |                                         |                      |                   |                                         |                      |                      |                      |                      |                    |                      |                                         |                      |                                        |
| Mortgage applications for new home construction                                | .                    | ]                      |                      |                                         |                      |                   |                                         |                      |                      | 1                    | l                    | 1                  |                      | 1                                       |                      |                                        |
| FHA applicationsthous units<br>Seasonally adjusted annual ratesdo.             | 117.3                | 115.4                  | 11.6<br>112          | 10.3<br>110                             | 12.8<br>133          | 10.4<br>119       | 9.0<br>112                              | 10.2<br>118          | 9.3<br>129           | 9.5<br>127           | 8.1<br>119           | 5.8<br>85          | 8.0<br>106           | 6.7<br>87                               | 8.2<br>86            | 9.<br>9                                |
| Requests for VA appraisalsdo                                                   |                      |                        | 8.5                  | 8.0                                     | 8.9                  | 9.5               | 7.7                                     | 8.9                  | 8.3                  | 9.2                  | 7.1                  | 3.5                | 6.1                  | 6.9                                     | 6.0                  | ·                                      |
| Seasonally adjusted annual ratesdo<br>Home mortgages insured or guaranteed by: | 1                    | •                      | 85                   | 87                                      | 85                   | 106               | 91                                      | 98                   | 122                  | 128                  | 98                   | 57                 | 82                   | 87                                      | 60                   |                                        |
| Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount §do                 | 45,893.24            | 51,863.74<br>15.787.10 | 4,442.46<br>1.537.57 | 4,267.19<br>1,157.15                    | 4,381.55<br>1,236.42 |                   | 4,509.24<br>1,253.50                    | 4,764.17<br>1,572.64 | 4,319.28<br>1,180.04 | 4,476.07<br>1,612.16 | 4,224.89<br>1,206.52 | 3,686.16<br>931.01 | 4,459.53<br>1,501.67 | 3,651.85<br>1,259.86                    | 3,630.56<br>1,183.14 | 3,765.7<br>1,210.7                     |
| Federal Home Loan Banks, outstanding advances                                  | 1                    | 10,101111              | 2,001101             | .,201120                                | 2,250112             | 2,000.00          | 2,200.00                                | 2,012.02             | 2,200.00             | _,,,,                | ,                    |                    |                      | ,                                       |                      |                                        |
| to member institutions, end of periodmil. \$                                   | 141,794              | 117,096                | 132,853              | 131,210                                 | 130,752              | 126,296           | 122,544                                 | 121,988              | 117,887              | 116,514              | 116,675              | 117,096            | 112,647              | 111,513                                 | 107,004              | 102,82                                 |
| New mortgage loans of SAIF-insured institutions, estimated total @mil. \$      | 2186.567             | 2152,384               | 14,311               | 13,704                                  | 14,624               | 14,491            | 12,940                                  | 14,217               | 11,766               | 12,291               | 10,224               | r10,520            | <sup>7</sup> 8,217   | r8,115                                  | 11,137               |                                        |
| By purpose of loan: Home constructiondo                                        | 1 '                  | 1                      | 1,744                | 1,628                                   | 1,694                | 1,546             | 1,385                                   | 1,387                | 1,163                | 1,189                | 938                  | 899                | 698                  | 709                                     | 976                  |                                        |
| Home purchase do All other purposes do do                                      | 2142,432             | 2127,297               | 11,765<br>803        | 11,282<br>799                           | 12,142<br>785        | 12,128            | 11,076<br>495                           | 12,049<br>785        | 9,998<br>609         | 710,541<br>558       | 78,758<br>527        | 78,629<br>7992     | 77,038<br>7481       | 76,984<br>7421                          | 9,690<br>472         |                                        |
| The outer purposes                                                             | 10,100               | 0,100                  |                      |                                         |                      | TIC TR            |                                         | 100                  | 005                  |                      | 021                  | 002                | 401                  |                                         |                      | <u></u>                                |
|                                                                                | T                    |                        |                      |                                         | OMES                 | IIC IA            | ADE                                     |                      |                      |                      |                      |                    |                      |                                         |                      |                                        |
| ADVERTISING Magazine advertising (Leading National                             | 1                    |                        | 1                    |                                         |                      |                   |                                         |                      |                      |                      |                      |                    |                      |                                         |                      |                                        |
| Advertisers):  Cost, totalmil. \$                                              | 1                    |                        | l                    |                                         | l                    |                   |                                         |                      |                      |                      |                      |                    |                      | ļ                                       |                      | }                                      |
| Apparel and accessoriesdo.                                                     |                      |                        |                      |                                         |                      |                   |                                         |                      |                      |                      | ••••••               |                    |                      | • • • • • • • • • • • • • • • • • • • • |                      |                                        |
| Automotive, incl. accessoriesdo. Building materialsdo Drugs and toiletriesdo.  |                      |                        |                      | • • • • • • • • • • • • • • • • • • • • |                      |                   |                                         |                      |                      |                      |                      |                    |                      |                                         |                      |                                        |
| Foods, soft drinks, confection-                                                | 1                    |                        |                      |                                         |                      |                   |                                         |                      |                      |                      |                      |                    | **************       |                                         |                      |                                        |
| erydo .  Beer, wine, liquorsdo .                                               | •                    | ·····                  |                      |                                         |                      |                   |                                         |                      |                      |                      |                      |                    |                      |                                         |                      |                                        |
| Houshold equip., supplies, fur-<br>nishingsdo                                  |                      |                        |                      |                                         |                      |                   |                                         |                      |                      |                      |                      |                    |                      |                                         |                      |                                        |
| Industrial materialsdo Soaps, cleansers, etcdo                                 |                      |                        |                      |                                         |                      |                   |                                         | •••••                | ·····                |                      |                      | •                  |                      |                                         |                      |                                        |
| Smoking materialsdo<br>All otherdo                                             |                      |                        |                      |                                         |                      |                   |                                         |                      |                      |                      |                      |                    |                      |                                         |                      |                                        |
| Newspaper advertising expenditures (Newspaper                                  | 1                    |                        | ļ                    |                                         |                      |                   | • • • • • • • • • • • • • • • • • • • • | •                    |                      |                      | ,                    |                    |                      |                                         | •                    |                                        |
| Advertising Bureau, Inc.): Totalmil. \$                                        |                      | 32,280                 |                      |                                         | 8,301                | ļ                 | ,                                       | 7,923                |                      |                      | 8,771                |                    |                      | 6,778                                   |                      | ļ                                      |
| Classified do National do                                                      | 11,916<br>3,948      | 4.122                  | L                    |                                         | 2,841<br>1,086       | ·····             |                                         | 2,947<br>959         | L                    |                      | 3,226<br>1,114       |                    |                      | 2,305<br>966                            |                      |                                        |
| Retaildo.                                                                      | 16,504               | 16,652                 | <b></b>              |                                         | 4,374                | ļ                 |                                         | 4,017                |                      |                      | 4,431                |                    |                      | 3,508                                   | •••••                |                                        |
| WHOLESALE TRADE † Merchant wholesalers sales (unadj.),                         | 1                    |                        |                      |                                         |                      |                   |                                         |                      |                      | i                    |                      |                    |                      |                                         | ·                    |                                        |
| totalmil. \$ Durable goods establishmentsdo                                    | 1,728,059<br>842,065 | 1,790,321<br>876,182   | 155,346<br>77,607    | 146,529<br>73,133                       | 156,128<br>77,756    | 150,991<br>76,138 | 144,617<br>71,438                       | 158,740<br>77,529    | 145,254<br>71,411    | 162,605<br>78,872    | 149,343<br>70,015    |                    | 140,101<br>64,989    | 130,923<br>62,188                       | 144,354<br>69,929    |                                        |
| Nondurable goods establishmentsdo.                                             | 885,994              | 914,139                | 77,739               | 73,396                                  | 78,372               | 74,853            | 73,179                                  | 81,211               | 73,843               | 83,733               | 79,328               | 74,921             | 75,112               | r68,735                                 | 74,425               |                                        |
| Merchant wholesalers inventories, book value (non-LIFO basis),                 |                      |                        |                      |                                         |                      |                   | 400 500                                 |                      |                      | 105 400              | 100 151              | 105 001            | 000 700              | *000 050                                | 100 000              |                                        |
| end of period (unadj.), totalmil. \$ Durable goods establishmentsdo            | 121.484              | 126,560                | 190,421<br>124,950   | 191,929<br>126,752                      | 191,532<br>127,551   | 125,848           | 190,739<br>127,291                      | 126,723              | 127,597              | 195,482<br>127,298   | 196,474<br>127,118   | 126,560            | 130,628              | 7200,356<br>7131,344                    | 130,464              |                                        |
| Nondurable goods establishmentsdo                                              | 67,102               | 69,301                 | 65,471               | 65,177                                  | 63,981               | 64,036            | 63,448                                  | 62,141               | 63,892               | 68,184               | 69,356               | 69,301             | 70,164               | <sup>7</sup> 69,012                     | 67,900               |                                        |
| RETAIL TRADE ‡ All retail stores:                                              |                      |                        |                      |                                         | •                    |                   |                                         |                      |                      |                      |                      |                    |                      |                                         |                      |                                        |
| Estimated sales (unadj.), total mil. \$                                        | 1 ' '                | 1 " "                  | 1 ′                  | 1                                       |                      | 1 '               | 149,719                                 |                      |                      | 1                    | 156,086              |                    | 130,903              | r128,589<br>r45,320                     | '149,628<br>'53,184  | <sup>1</sup> 149,5                     |
| Durable goods stores #do.  Building materials, hardware, garden                | 1                    | 1                      | 55,759               | 54,665<br>7,997                         | 59,037<br>9,171      |                   | 56,090<br>8,558                         | 57,880<br>8.543      |                      | 54,092<br>8,082      | 52,271<br>7,443      |                    | 43,954<br>5,626      | 745,320<br>75,683                       | 76,925               |                                        |
| supply, and mobile home dealersmil. 9 Automotive dealersdo                     |                      |                        | 7,427<br>34,000      |                                         | 35,187               | 9,052<br>34,931   | 8,558<br>33,568                         |                      |                      | 8,082<br>31,603      | 28,953               |                    | 25,656               | 727,112                                 | 732,326              | 133,9                                  |
| Furniture, home furnishings,<br>and equipmentdo                                |                      | ,                      | 1 '                  | 7,317                                   | 7,793                |                   | 7,494                                   | 7,750                |                      | 7,710                | 8,118                | 1                  | 6,705                | r6,495                                  | 77,324               | 17,2                                   |
| Nondurable goods storesdo<br>General merch. group storesdo                     | 204,387              |                        | 16,350               | 16,114                                  | 95,985<br>17,153     | 95,889<br>16,913  | 93,629<br>15,466                        | 17,702               | 15,970               | 97,377<br>17,027     | 103,815<br>21,783    | 32,454             | 86,949<br>12,335     | 783,269<br>712,965                      | 796,444<br>716,695   | <sup>1</sup> 93,1<br><sup>1</sup> 16,2 |
| Food storesdo Gasoline service stationsdo                                      | 345,069              | 362,410                | 30,499               | 29,064                                  | 30,950               | 31,211            | 30,855<br>10,988                        | 31,622<br>12,112     | 30,010               | 29,970<br>12,562     | 30,472<br>12,271     | 32,809             | 29,451<br>10,667     | r27,452<br>r9,484                       | 731,267<br>10,270    | 129,4°                                 |
| Apparel and accessory storesdo.                                                | 91,426               | 94,731                 | 7 587                | 7,660                                   | 7,789                | 7,675             | 7,150                                   | 8,542                | 7,599                | 7,728                | 8,807<br>14,722      | 12,696             | 5,641<br>13,927      | 75,784<br>713,809                       | 77,906               | 17,4<br>115.5                          |
| Eating and drinking placesdo Drug and proprietary storesdo                     | 62,495               | 68,557                 | 5,429                |                                         | 5,653                | 5,549             | 5,481                                   | 5,770                | 5,454                | 15,289<br>5,841      | 5,943<br>1,785       | 7,500              | 5,771<br>1,629       | 75,686<br>71,537                        | 76,240<br>1,761      | <sup>1</sup> 5,9                       |
| Liquor storesdodo                                                              |                      | 20,813                 | 1,606<br>7149,850    |                                         | 1,693<br>148,759     |                   |                                         | 1                    |                      | 1,694<br>152,191     | 152,711              |                    | 1,629                | r151,092                                | 7151,662             | <sup>1</sup> 151,5                     |
| Durable goods stores #do<br>Bldg. materials, hardware, garden sup-             | 1                    |                        | r55,099              |                                         | 54,342               |                   | 54,754                                  | 53,851               |                      | 54,420               | 54,152               |                    | 50,897               | r53,235                                 | 53,944               |                                        |
| ply, and mobile home dealers#mil.                                              | ; <b> </b>           | ļ                      | 77,858               | 77,625                                  | 7,658                | 7,878             | 7,827                                   | 7,763                | 7,640                | 7,549                | 7,633                | 7,341              | 7,270                | 77,645                                  | 77,488               | 17,78                                  |
| Building materials and supply storesdo                                         |                      |                        | 75,703               |                                         | 5,558                |                   | 5,571                                   | 5,554                |                      | 5,403                | 5,448                |                    | 5,141                | 75,419                                  | 5,344                |                                        |
| Hardware storesdo Automotive dealersdo                                         |                      |                        | 71,130               | 71,099<br>731,536                       | 1 '                  |                   | 1,123<br>31,980                         | 1 .                  | 1                    | 1,111<br>31,858      | 1,103<br>31,839      |                    | 1,085<br>29,186      | '1,133<br>'30,758                       | 1,106<br>731,297     |                                        |
| Motor vehicle and miscellaneous<br>auto dealersdo                              | 1                    |                        | 29,316               | 1                                       | 28,906               |                   | 29,401                                  | 28,568               | i i                  | 29,322               | 29,287               | 27,981             | 26,656               | <sup>7</sup> 28,180                     | r28,735              |                                        |
| Auto and home supply storesdo                                                  | -[                   |                        | r2,645               | 1                                       | 2,605                |                   | 1                                       | 1 '                  | 1                    | 2,536                | 2,552                |                    | 2,530                | 2,578                                   | 2,562                |                                        |
| Furniture, home furnishings,                                                   | 1                    | 1                      | 1                    |                                         | l                    | ,                 |                                         |                      |                      |                      |                      | 1                  |                      |                                         |                      | ŀ                                      |
| and equipment #do<br>Furniture, home furnish-                                  | l .                  | 1                      | 77,917               | 1                                       | 1                    | 1                 | 1                                       | 1                    |                      | 7,686                | 7,587                |                    | 7,303                | 77,487                                  | 77,597               | i .                                    |
| ings storesdo.<br>Household appliance, radio, and                              |                      | 1                      | r4,401               | 74,369                                  |                      | 1                 |                                         | Į.                   | ł                    | 4,247                | 4,173                |                    |                      | <sup>7</sup> 4,105                      |                      |                                        |
| TV storesdo                                                                    |                      |                        | . r2,797             | 72,851                                  | 2,920                | 2,735             | 2,788                                   | 2,722                | 2,762                | 2,748                | 2,660                | 2,609              | 2,616                | 72,690                                  | 2,727                |                                        |

|                                                                                                                                              |                             |                    | -                              |                             |                             | 1414131                     | 11 00                       | 01111                       |                             |                             |                             |                             |                                         |                             |                             | <u> </u>                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------------------|-----------------------------|-----------------------------|-------------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and<br>methodological notes are as shown in<br>Business Statistics, 1961-88 | 1989                        | 1990               | Mar.                           | Apr.                        | May                         | June                        | July                        | 90<br>Aug.                  | Sept.                       | Oct.                        | Nov.                        | Dec.                        | Jan.                                    | Feb.                        | 91<br>Mar.                  | Apr.                                      |
|                                                                                                                                              |                             |                    |                                | DOME                        | STIC TI                     | RADE-                       | -Contir                     | ued                         |                             |                             |                             |                             |                                         |                             |                             |                                           |
| RETAIL TRADE ‡—Continued                                                                                                                     |                             |                    |                                | ,                           |                             |                             |                             |                             |                             |                             |                             |                             |                                         | ,                           |                             |                                           |
| All retail stores—Continued Estimated sales (seas. adj.)—Continued                                                                           |                             |                    |                                |                             |                             |                             |                             |                             |                             |                             |                             |                             |                                         |                             |                             |                                           |
| Nondurable goods storesmil. \$.                                                                                                              |                             | <b></b>            | 794,751                        | r94,526                     | 94,417                      | 95,924                      | 95,991                      | 97,284                      | 97,962                      | 97,771                      | 98,559                      | 97,348                      | 96,906                                  | r97,857                     | 797,718                     | 197,275                                   |
| General merch, group storesdo Department stores excluding                                                                                    | ŀ                           | 1                  | 717,800                        | r17,464                     | 17,212                      | 17,791                      | 17,860                      | 17,932                      | 17,681                      | 17,589                      | 17,687                      | 17,446                      | 17,484                                  | 718,109                     | r17,981                     | 117,984                                   |
| leased departmentsdo<br>Variety storesdo                                                                                                     |                             |                    | 714,362<br>7606                | '14,089<br>607              | 13,810<br>612               | 14,338<br>611               | 14,339<br>615               | 14,443<br>618               | 14,174<br>615               | 14,160<br>606               | 14,266<br>637               | 14,140<br>561               | 14,255<br>582                           | 714,815<br>7593             | '14,713<br>584              | <sup>2</sup> 14,802                       |
| Food storesdododo                                                                                                                            |                             |                    | 29,852<br>727,882              | r30,156<br>r28,156          | 29,926<br>27,959            | 30,201<br>28,226            | 30,260<br>28,260            | 30,316<br>28,311            | 30,761<br>28,757            | 30,487<br>28,511            | 30,701<br>28,727            | 30,639<br>28,670            | 30,650<br>28,680                        | r30,483<br>r28,509          | r30,870<br>r28,884          | 130,564<br>128,563                        |
| Gasoline service stationsdo                                                                                                                  | · <b> </b>                  | ļ                  | 10,302                         | 710,158                     | 10,194                      | 10,407                      | 10,279                      | 11,309                      | 11,888                      | 12,196                      | 12,547                      | 11,887                      | 11,409                                  | 710,926                     | 710,698<br>77,815           | <sup>1</sup> 10,403<br><sup>1</sup> 7,982 |
| Apparel and accessory stores #do Men's and boys' clothing and                                                                                | ·                           | ······             | . r7,977<br>r826               | 7,764<br>7781               | 7,986<br>812                | 8,114<br>804                | 8,079<br>797                | 8,088<br>796                | 7,883<br>792                | 7,828<br>781                | 7,799<br>776                | 7,696<br>766                | 7,475<br>749                            | 78,002<br>7782              | 778                         |                                           |
| furnishings storesdo  Women's clothing, specialty stores, and furriersdo                                                                     |                             |                    | 72,826                         | 72.817                      | 2,836                       | 2,936                       | 2,859                       | 2,790                       | 2,717                       | 2,697                       | 2,666                       | 2,599                       | 2,470                                   | 2,685                       | 2.698                       |                                           |
| Shoe storesdo                                                                                                                                |                             |                    | 1,503                          | 1,444                       | 1,457                       | 1,490                       | 1,522                       | 1,572                       | 1,494                       | 1,488                       | 1,507                       | 1,499                       | 1,430                                   | 1,532                       | 1,450                       |                                           |
| Eating and drinking placesdo  Drug and proprietary storesdo  Liquor storesdo                                                                 |                             |                    | 15,191<br>75,429<br>71,714     | 15,110<br>75,636<br>1,708   | 15,175<br>5,603<br>1,685    | 15,270<br>5,680<br>1,725    | 15,319<br>5,733<br>1,732    | 15,223<br>5,805<br>1,762    | 15,252<br>5,865<br>1,759    | 15,168<br>5,942<br>1,765    | 15,240<br>5,961<br>1,773    | 15,166<br>5,869<br>1,785    | 15,304<br>5,925<br>1,826                | 715,710<br>76,154<br>71,845 | r15,617<br>r6,209<br>1,887  | <sup>1</sup> 15,696<br><sup>1</sup> 6,188 |
| Estimated inventories, end of period:<br>Book value (non-LIFO basis),                                                                        | }                           |                    |                                |                             |                             |                             |                             |                             |                             | 3°.                         |                             |                             |                                         |                             |                             |                                           |
| (unadjusted), totalmil. \$.  Durable goods stores #do                                                                                        | 233,000<br>121,245          |                    | 235,833<br>119,650             | 236,547<br>119,044          | 237,126<br>120,328          | 235,454<br>120,150          | 235,902<br>118,154          | 238,174<br>117,887          | 243,058<br>119,194          | 256,414<br>124,645          | 260,078<br>126,967          | 237,352<br>121,195          | 236,304<br>120,298                      | r236,816<br>r119,389        | 236,879<br>117,320          |                                           |
| Bldg. materials, hardware, garden sup-<br>ply, and mobile home dealersdo                                                                     | 15,893                      | 15,782             | 17,252                         | 17,479                      | 17,619                      | 17,381                      | 16,632                      | 16,416                      | 16,276                      | 15,948                      | 15,836                      | 15,782                      | 15,893                                  | <sup>7</sup> 16,241         | 16,795                      |                                           |
| Automotive dealersdo<br>Furniture, home furnishings,                                                                                         | 66,391                      | 65,292             | 63,028                         | 61,677                      | 62,350                      | 62,448                      | 61,064                      | 60,347                      | 60,281                      | 63,662                      | 65,545                      | 65,292                      | 64,692                                  | r63,807                     | 61,377                      | *****************                         |
| and equipmentdo<br>Nondurable goods stores #do                                                                                               | 17,003<br>111,755           | 16,843<br>116,157  | 17,022<br>116,183              | 17,033<br>117,503           | 17,069<br>116,798           | 16,921<br>115,304           | 16,827<br>117,748           | 17,157<br>120,287           | 17,766<br>123,864           | 18,649<br>131,769           | 18,640<br>133,111           | 16,843<br>116,157           | 16,597<br>116,006                       | '16,386<br>'117,427         | 16,331<br>119,559           |                                           |
| General merch. group storesdo Department stores excluding                                                                                    | 40,091                      | 40,348             | 43,044                         | 43,306                      | 42,086                      | 41,168                      | 42,338                      | 43,547                      | 45,983                      | 50,359                      | 51,004                      | 40,348                      | 40,626                                  | <sup>7</sup> 42,030         | 43,417                      |                                           |
| leased departmentsdododo                                                                                                                     | 31,248<br>23,397            | 31,946<br>25,249   | 33,870<br>23,250               | 34,212<br>23,383            | 33,114<br>23,833            | 32,307<br>23,910            | 33,210<br>23,867            | 33,989<br>23,950            | 35,724<br>24,222            | 39,507<br>25,068            | 40,431<br>25,559            | 31,946<br>25,249            | 32,291<br>25,193                        | r33,194<br>r24,757          | 34,570<br>25,093            |                                           |
| Apparel and accessory storesdo                                                                                                               | 17,667                      | 18,021             | 19,183                         | 19,668                      | 19,542                      | 19,204                      | 20,387                      | 21,151                      | 21,263                      | 22,364                      | 22,084                      | 18,021                      | 17,645                                  | r18,771                     | 19,241                      |                                           |
| Book value (non-LIFO basis),<br>(seas. adj.), totaldo                                                                                        | 238,159                     | 242,563            | <sup>7</sup> 236,303           | 235,914                     | 237,711                     | 237,445                     | 239,657                     | 242,893                     | 243,217                     | 244,901                     | 244,550                     | 242,563                     | 244,071                                 | <sup>2</sup> 241,179        | 237,782                     |                                           |
| Durable goods stores #                                                                                                                       | 120,663                     | 120,629            | 118,354                        | 117,589                     | 118,485                     | 118,830                     | 120,165                     | 123,271                     | 123,559                     | 124,048                     | 122,947                     | 120,629                     | 121,217                                 | 119,239                     | 116,338                     |                                           |
| ply, and mobile home dealersdo<br>Automotive dealersdo                                                                                       | 16,590<br>64,179            | 16,440<br>63,071   | 16,620<br>761,017              | 16,791<br>59,950            | 16,876<br>60,521            | 16,809<br>60,797            | 16,566<br>62,459            | 16,498<br>65,737            | 16,574<br>65,555            | 16,441<br>66,102            | 16,427<br>65,062            | 16,440<br>63,071            | 16,401<br>63,580                        | 716,241<br>761,942          | 16,165<br>59,643            |                                           |
| Furniture, home furn.,<br>and equipdo                                                                                                        | 17,140                      | 16,996             | 17,316                         | 17,310                      | 17,347                      | 17,249                      | 17,294                      | 17,330                      | 17,469                      | 17,364                      | 17,291                      | 16,996                      | 17,005                                  | r16,893                     | 16,613                      |                                           |
| Nondurable goods stores #do<br>General merch. group storesdo                                                                                 | 117,496<br>44,095           | 121,934<br>44,357  | <sup>7</sup> 117,949<br>43,637 | 118,325<br>43,248           | 119,226<br>43,373           | 118,615<br>43,185           | 119,492<br>43,338           | 119,622<br>43,534           | 119,658<br>43,624           | 120,853<br>44,032           | 121,603<br>44,286           | 121,934<br>44,357           | 122,854<br>44,824                       | 7121,940<br>744,341         | 121,444<br>44,019           |                                           |
| Department stores excluding leased departmentsdo                                                                                             | 34,226                      | 34,990             | 34,247                         | 33,940                      | 33,998                      | 33,936                      | 34,237                      | 34,263                      | 34,186                      | 34,595                      | 34,854                      | 34,990                      | 35,563                                  | 734,941                     | 34,954                      |                                           |
| Food storesdodo                                                                                                                              | 23,198                      | 25,008             | 23,430                         | 23,594                      | 23,975                      | 23,968                      | 24,099                      | 24,267                      | 24,397                      | 24,373                      | 24,604                      | 25,008                      | 25,325                                  | <sup>25,178</sup>           | 25,314                      |                                           |
| storesdo                                                                                                                                     | 19,436                      | 19,847             | r19,594                        | 19,907                      | 19,941                      | 19,983                      | 20,387                      | 20,202                      | 19,891                      | 20,057                      | 19,895                      | 19,847                      | 19,804                                  | r19,738                     | 19,674                      |                                           |
| Firms with 11 or more stores: Estimated sales (unadj.), totalmil. \$.                                                                        | 648,387                     | 685,851            | 55,211                         | 53,676                      | 56,718                      | 56,440                      | 54,265                      | 58,470                      | 54,606                      | 57,074                      | 63,525                      | 82,401                      | <sup>7</sup> 49,228                     | 47,757                      |                             |                                           |
| Durable goods storesdo<br>Auto and home supply storesdo                                                                                      | 77,143<br>7,940             | 81,101<br>8,597    | 6,308<br>716                   | 6,284<br>700                | 6,973<br>759                | 6,846<br>786                | 6,683<br>770                | 6,715<br>789                | 6,315<br>714                | 6,562<br>767                | 7,152<br>727                | 10,544<br>702               | 75,265<br>7611                          | 5,211<br>581                |                             | ······································    |
| Nondurable goods stores #do<br>General merchandise group                                                                                     | 571,244                     | 604,750            | 48,903                         | 47,392                      | 49,745                      | 49,594                      | 47,582                      | 51,755                      | 48,291                      | 50,512                      | 56,373                      | 71,857                      | r43,963                                 | 42,546                      |                             |                                           |
| stores do Food stores do                                                                                                                     | 187,508<br>192,960          |                    | 15,027<br>17,233               | 14,746<br>16,237            | 15,697<br>17,185            | 15,508<br>17,250            | 14,061<br>17,039            | 16,171<br>17,285            | 14,555<br>16,608            | 15,572<br>16,893            | 20,087<br>17,264            | 30,149<br>18,732            | 711,275<br>717,034                      | 11,883<br>15,614            |                             |                                           |
| Grocery storesdo<br>Apparel and accessory storesdo                                                                                           | 190,359<br>50,066           | 199,992            | 16,986<br>4,269                | 15,980<br>4,228             | 16,960<br>4,291             | 17,039<br>4,335             | 16,828<br>3,953             | 17,064<br>4,902             | 16,407<br>4,288             | 16,680<br>4,290             | 17,028<br>5,163             | 18,316<br>7,570             | 716,820<br>73,039                       | 15,371                      |                             |                                           |
| Eating placesdo  Drug stores and proprietary                                                                                                 | 44,384                      | 45,964             | 3,910                          | 3,856                       | 3,942                       | 3,983                       | 4,071                       | 4,143                       | 3,828                       | 3,901                       | 3,725                       | 3,761                       | <b>′3,</b> 515                          |                             |                             |                                           |
| storesdo  Estimated sales(sea. adj.), total #do                                                                                              | 37,521                      | 41,947             | 3,273<br>56,673                | 3,367<br>56,170             | 3,434<br>56,136             | 3,366<br>57,254             | 3,287<br>57,357             | 3,493<br>57,572             | 3,293<br>57,908             | 3,539<br>58,046             | 3,670<br>58,274             | 4,998<br>57,825             | 73,450<br>757,630                       | 3,435<br>58,370             |                             |                                           |
| Auto and home supply storesdo  Department stores excluding                                                                                   |                             |                    | 722                            | 708                         | 701                         | 724                         | 725                         | 721                         | 711                         | 711                         | 718                         | 721                         | 7720                                    |                             |                             | •••••                                     |
| leased departmentsdo<br>Variety storesdo                                                                                                     |                             |                    | 13,903<br>477                  | 13,649<br>475               | 13,359<br>474               | 13,897<br>479               | 13,925<br>482               | 13,973<br>471               | 13,730<br>472               | 13,715<br>466               | 13,823<br>472               | 13,702<br>431               | <sup>7</sup> 13,872<br><sup>7</sup> 451 | 466                         |                             | .,,,                                      |
| Grocery storesdo<br>Apparel and accessory storesdo                                                                                           |                             |                    | 16,475<br>4,487                | 16,594<br>4,241             | 16,498<br>4,443             | 16,672<br>4,601             | 16,761<br>4,526             | 16,551<br>4,537             | 17,020<br>4,454             | 16,934<br>4,411             | 17,045<br>4,462             | 16,959<br>4,393             | 717,093<br>74,361                       | 16,910                      |                             | •••••••                                   |
| Women's clothing, specialty stores,<br>and furriersdo                                                                                        |                             |                    | 1,569                          | 1,515                       | 1,575                       | 1,683                       | 1,595                       | 1,563                       | 1,576                       | 1,555                       | 1,566                       | 1,546                       | 71,538                                  | 1,580                       |                             |                                           |
| Shoe storesdo Drug stores and proprietary                                                                                                    |                             |                    | 963                            | 912                         | 932                         | 948                         | 959                         | 1,003                       | 953                         | 926                         | 956                         | 905                         | <sup>7</sup> 896                        | 967                         |                             |                                           |
| storesdo                                                                                                                                     | <u> </u>                    |                    | 3,323                          | 3,422                       | 3,420                       | 3,470                       | 3,489                       | 3,553                       | 3,595                       | 3,683                       | 3,696                       | 3,615                       | r3,531                                  | 3,762                       |                             |                                           |
|                                                                                                                                              | 1                           | LA                 | BOR F                          | ORCE,                       | EMPL                        | OYME                        | NT, ANI                     | DEARN                       | NINGS                       |                             |                             |                             | <del></del>                             |                             |                             |                                           |
| LABOR FORCE AND POPULATION  Not Seasonally Adjusted                                                                                          |                             |                    |                                |                             |                             |                             | -                           | 4                           |                             |                             |                             | . ]                         |                                         |                             |                             |                                           |
| Noninstitutional population, persons 16                                                                                                      | 100 001                     | 100.000            | 100 100                        | 100 000                     | 100.40                      | 100 000                     | 100 700                     | 100 001                     | 100 000                     | 100 005                     | 100 010                     | 100.400                     | 100 500                                 | 100 717                     | 100 709                     | 100 096                                   |
| years of age and overthous. Labor force @dodo Resident Armed Forcesdo                                                                        | 188,081<br>125,557<br>1,688 | 126,424            | 189,198<br>125,458<br>1,669    | 189,326<br>125,473<br>1,657 | 189,467<br>126,279<br>1,639 | 189,607<br>127,937<br>1,630 | 189,763<br>128,527<br>1,627 | 189,901<br>127,652<br>1,640 | 190,002<br>126,380<br>1,601 | 190,095<br>126,590<br>1,570 | 190,312<br>126,436<br>1,615 | 190,483<br>126,247<br>1,617 | 190,592<br>125,200<br>1,615             | 190,717<br>125,672<br>1,602 | 190,703<br>125,903<br>1,460 | 190,836<br>126,183<br>1,456               |
| Civilian noninstitutional populationdo                                                                                                       | 186,393                     | 188,049            | 187,529                        | 187,669                     | 187,828                     | 187,977                     | 188,136                     | 188,261                     | 188,401                     | 188,525                     | 188,697                     | 188,866                     | 188,977                                 | 189,115                     | 189,243                     | 189,380                                   |
| Civilian labor force, totaldo<br>Employeddo                                                                                                  | 123,869<br>117,342          | 124,787<br>117,914 | 123,789<br>117,093             | 123,816<br>117,359          | 124,640<br>118,277          | 126,307<br>119,605          | 126,900<br>119,954          | 126,012<br>119,174          | 124,779<br>117,961          | 125,020<br>118,299          | 124,821<br>117,611          | 124,630<br>117,287          | 123,585<br>114,990                      | 124,070<br>115,151          | 124,443<br>115,639          | 124,727<br>116,678                        |
| Unemployeddo<br>Seasonally Adjusted ♦                                                                                                        | 6,528                       | 6,874              | 6,697                          | 6,457                       | 6,363                       | 6,702                       | 6,945                       | 6,837                       | 6,818                       | 6,722                       | 7,211                       | 7,343                       | 8,595                                   | 8,919                       | 8,804                       | 8,049                                     |
| Civilian labor force, totaldo                                                                                                                |                             |                    | 124,798                        | 124,781                     | 124,939                     | 124,797                     | 124,709                     | 124,705                     | 124,970                     | 124,875                     | 124,723                     | 125,174                     | 124,638                                 | 125,076                     | 125,326                     | 125,672                                   |
| Participation rate †percent.<br>Employed, totalthous .                                                                                       | 66.5                        | 66.4               | 66.5<br>118,235                | 66.5<br>118,090             | 66.5<br>118,277             | 66.4<br>118,237             | 66.3<br>117,882             | 66.2<br>117,690             | 66.3<br>117,883             | 66.2<br>117,733             | 66.1<br>117,386             | 66.3<br>117,574             | 66.0<br>116,922                         | 66.1<br>116,918             | 66.2<br>116,754             | 66.4 $117,398$                            |
| Employment-population ratio †percent.                                                                                                        | 63.0                        |                    | 63.0                           | 62.9                        | 63.0                        | 62.9                        | 62.7                        | 62.5                        | 62.6                        | 62.4                        | 62.2                        | 62.8                        | 61.9                                    | 61.8<br>3.222               | 61.7<br>3,098               | 62.0                                      |
| Agriculturethous                                                                                                                             | 3,199<br>114,142            | 3,186<br>114,728   |                                | 3,140<br>114,950            | 3,286<br>114,991            | 3,279<br>114,958            | 3,108<br>114,774            | 3,152<br>114,538            | 3,194<br>114,689            | 3,175<br>114,558            | 3,185<br>114,201            | 3,253<br>114,321            | 3,163<br>113,759                        | 113,696                     | 113,656                     | 3,156<br>114,243                          |
| Unemployed, totaldo<br>Long term, 15 weeks and                                                                                               |                             |                    | 6,563                          | 6,691                       | 6,662                       | 6,560                       | 6,827                       | 7,015                       | 7,087                       | 7,142                       | 7,337                       | 7,600                       | 7,715                                   | 8,158                       | 8,572                       | 8,274                                     |
| overdo                                                                                                                                       | 1,375                       | 1,504              | 1,370                          | 1,417                       | 1,404                       | 1,436                       | 1,508                       | 1,568                       | 1,605                       | 1,591                       | 1,727                       | 1,739                       | 1,829                                   | 1,975                       | 2,184                       | 2,229                                     |
| See footnotes at end of tables.                                                                                                              |                             |                    |                                |                             |                             |                             |                             |                             |                             |                             |                             |                             |                                         |                             |                             |                                           |

| Unless otherwise stated in footnotes<br>below, data through 1988 and                                                        | Ann                       | ual                       |                           |                             |                           |                           | 199                       | 0                         | ×                               |                           |                           |                           |                           | 199                                        | 91                                       |                                                                |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------------------------|------------------------------------------|----------------------------------------------------------------|
| methodological notes are as shown in Business Statistics, 1961-88                                                           | 1989                      | 1990                      | Mar.                      | Apr.                        | May                       | June                      | July                      | Aug.                      | Sept.                           | Oct.                      | Nov.                      | Dec.                      | Jan.                      | Feb.                                       | Mar.                                     | Apr.                                                           |
|                                                                                                                             | L                         | ABOR                      | FORCE                     | , EMPI                      | OYME                      | NT, AN                    | D EAR                     | NINGS                     | Cont                            | inued                     |                           | ·                         |                           |                                            |                                          |                                                                |
| LABOR FORCE—Continued                                                                                                       |                           |                           |                           |                             |                           |                           |                           |                           |                                 |                           |                           |                           |                           |                                            |                                          |                                                                |
| Seasonally Adjusted ♦ Civilian labor force—Continued                                                                        |                           |                           |                           |                             |                           |                           |                           | 1                         |                                 |                           |                           |                           |                           |                                            |                                          |                                                                |
| Unemployed—Continued<br>Rates(unemployed in each group as percent                                                           |                           |                           |                           |                             |                           |                           |                           |                           |                                 |                           |                           |                           |                           |                                            |                                          |                                                                |
| of civilian labor force in the group): All civilian workers Men, 20 years and over                                          | 5.3                       | 5.5                       | 5.3                       | 5.4                         | 5.3                       | 5.3<br>4.7                | 5.5                       | 5.6                       | 5.7                             | 5.7                       | 5.9                       | 6.1                       | 6.2                       | 6.5                                        | 6.8                                      | 6.6                                                            |
| Women, 20 years and over<br>Both sexes, 16-19 years                                                                         | 4.5<br>4.7<br>15.0        | 4.9<br>4.8<br>15.5        | 4.6<br>4.7<br>14.6        | 4.7<br>4.8<br>14.8          | 4.7<br>4.6<br>15.4        | 4.6<br>14.7               | 4.9<br>4.7<br>15.8        | 5.0<br>4.9<br>16.6        | 5.1<br>4.9<br>15.7              | 5.7<br>5.2<br>4.9<br>16.2 | 5.4<br>5.1<br>16.4        | 5.6<br>5.3<br>16.6        | 5.6<br>5.3<br>18.2        | 6.3<br>5.4<br>17.1                         | 6.5<br>5.7<br>18.7                       | 6.2<br>5.5<br>18.1                                             |
| WhiteBlack                                                                                                                  |                           | 4.7<br>11.3               | 4.6<br>10.7               | 4.7<br>10.6                 | 4.6<br>10.6               | 4.5<br>10.7               | 4.7<br>11.4               | 4.8<br>11.7               | 4.8<br>11.9                     | 4.9                       | 5.0<br>12.2               | 5.3<br>12.2               | 5.5<br>12.1               | 5.9<br>11.8                                | 6.2<br>12.3                              | 5.9                                                            |
| Hispanic origin                                                                                                             | 8.0<br>3.0                | 8.0<br>3.4                | 7.7                       | 7.9<br>3.2<br>3.6           | 77                        | 7.3<br>3.2<br>3.7         | 7.9                       | 7.9<br>3.5                | 8.5<br>3.5                      | 8.2<br>3.5<br>3.9<br>8.5  | 8.6<br>3.7                | 9.3<br>3.8                | 9.3<br>4.0                | 9.5<br>4.3                                 | 10.3<br>4.5                              | 12.6<br>9.0<br>4.4<br>4.5<br>9.9                               |
| Married women, spouse present                                                                                               | 3.7<br>8.1                | 3.8<br>8.2                | 3.2<br>3.7<br>8.3         | 3.6<br>7.8                  | 3.3<br>3.6<br>7.5         | 3.7<br>8.0                | 3.6<br>8.3                | 3.9<br>8.4                | 3.9<br>8.7                      | 3.9<br>8.5                | 4.1<br>8.7                | 4.1<br>8.7                | 4.1<br>9.0                | 4.4<br>9.1                                 | 4.8<br>9.0                               | 4.5<br>9.9                                                     |
| Industry of last job: Private nonagricultural wage and salary workers                                                       | 5.3                       | 5.7                       | 5.5                       | 5.6                         | 5.5                       | 5.4                       | 5.5                       | 5.7                       | 5.8                             | 5.9                       | 6.2                       | 6.3                       | 6,4                       | 6.9                                        | 7.2                                      | 7.0                                                            |
| Construction                                                                                                                | 10.0<br>5.1               | 11.1<br>5.8               | 10.0<br>5.5               | 10.5<br>5.8                 | 11.3<br>5.5               | 9.8<br>5.2<br>5.2<br>9.8  | 10.5<br>5.7               | 11.2<br>5.8               | 12.0<br>5.8                     | 13.0<br>5.8<br>5.9<br>8.5 | 13.3<br>6.5<br>6.9        | 14.0<br>6.5               | 14.5<br>6.4               | 15.5<br>7.4<br>8.1                         | 14.1<br>7.6                              | 15.0<br>7.6<br>8.3                                             |
| Durable goods<br>Agricultural wage and salary workers                                                                       | 4.8<br>9.6                | 5.8<br>9.7                | 5.3<br>10.1               | 5.6<br>10.5                 | 5.5<br>8.1                | 5.2<br>9.8                | 5.7<br>10.1               | 5.9<br>9.5                | 6.0<br>9.3                      | 5.9<br>8.5                | 6.9<br>9.8                | 6.6<br>12.3               | 6.8<br>11.9               | 8.1<br>11.5                                | 8.2<br>13.8                              | 8.3<br>9.9                                                     |
| Not Seasonally Adjusted Occupation:                                                                                         |                           |                           |                           |                             |                           |                           |                           |                           |                                 |                           |                           |                           |                           |                                            |                                          |                                                                |
| Managerial and professional specialty Technical, sales, and administrative support                                          | 2.0<br>3.9                | 2.1<br>4.2                | 1.8<br>3.8                | 1.8<br>3.8                  | 1.9<br>3.7                | 2.2<br>4.1                | 2.4<br>4.2                | 2.6                       | 2.5                             | 2.2                       | 2.0<br>4.5                | 2.1<br>4.4                | 2.7                       | 2.4                                        | 2.5<br>5.2                               | 2.4                                                            |
| Service occupations                                                                                                         | 6.5<br>5.2                | 6.6<br>5.8                | 6.4<br>6.0                | 6.8<br>5.7                  | 6.7<br>5.1                | 6.2<br>4.8                | 6.5<br>4.9                | 4.4<br>6.4<br>5.3         | 4.5<br>6.9<br>5.8               | 4.3<br>6.5<br>5.6         | 7.1<br>6.5                | 6.6<br>7.1                | 5.0<br>7.2<br>9.1         | 5.2<br>7.5<br>9.6                          | 7.9                                      | 4.9<br>6.7<br>8.2                                              |
| Operators, fabricators, and laborers<br>Farming, forestry, and fishing                                                      | 8.0<br>6.4                | 8.6<br>6.2                | 9.5<br>7.8                | 8.9<br>6.7                  | 8.0<br>4.4                | 7.3<br>4.7                | 7.6<br>5.6                | 7.4<br>5.3                | 7.3<br>5.4                      | 8.0<br>5.1                | 9,2<br>7.0                | 9.9<br>8.2                | 12.3<br>10.3              | 13.0<br>10.5                               | 12.3                                     | 11.0<br>6.4                                                    |
| EMPLOYMENT S                                                                                                                |                           |                           |                           |                             |                           |                           |                           |                           |                                 |                           |                           |                           |                           |                                            |                                          |                                                                |
| Employees on nonfarm payrolls by industry: Total, not adjusted for seas. variationthous Private sector (excl. government)do | 108,413                   | 110,321<br>92,031         | 109,343<br>90,807         | 110,059<br>91,456           | 111,073                   | 111,774                   | 110,477                   | 110,304                   | 110,910                         | 111,168                   | 111,099                   | 110,826                   | 108,346                   | 7108,307                                   | r108,578                                 |                                                                |
| Seasonally Adjusted                                                                                                         | 90,644                    | 92,031                    | 90,801                    | 91,496                      | 92,211                    | 93,150                    | 93,008                    | 93,147                    | 92,879                          | 92,613                    | 92,385                    | 92,212                    | 90,048                    | r89,662                                    | r89,837                                  | P90,399                                                        |
| Total employees, nonfarm payrollsdo<br>Private sector (excl. government)do                                                  | 108,413<br>90,644         | 110,321<br>92,031         | 110,122<br>91,963         | 110,177<br>91,922<br>72,732 | 110,617<br>92,120         | 110,829<br>92,282         | 110,740<br>92,300         | 110,613<br>92,320         | 110,612<br>92,306               | 110,432<br>92,112         | 110,165<br>91,840         | 110,004<br>91,701         | 109,813<br>91,501         | 791.183                                    | r109,286<br>r90,930                      | <sup>p</sup> 109,162<br><sup>p</sup> 90,831                    |
| Nonmanufacturing industriesdododododododododododododododododododo                                                           | 71,218<br>25,326<br>700   | 72,969<br>25,001<br>735   | 72,746<br>25,259<br>729   | 25,180                      | 72,953<br>25,191          | 73,134<br>25,162          | 73,169<br>25,105          | 73,236<br>25,013          | 73,287<br>24,931                | 73,161<br>24,777          | 73,096<br>24,511          | 73,008<br>24,416          | 72,886<br>24,193          | 72,721<br>724,068                          | 772,561<br>723,899                       | P72,504<br>P23,833                                             |
| Constructiondo                                                                                                              | 5,200                     | 5,204                     | 5,313                     | 734<br>5,256                | 738<br>5,286              | 744<br>5,270              | 745<br>5,229              | 735<br>5,194              | 736<br>5,176                    | 733<br>5,093              | 738<br>5,029              | 740<br>4,983              | 737<br>4,841              | 740<br>74,866                              | 7738<br>74,792                           | P735<br>P4,771                                                 |
| Manufacturingdo<br>Durable goodsdo<br>Lumber and wood productsdo                                                            | 19,426<br>11,422          | 19,062<br>11,122<br>739   | 19,217<br>11,261<br>751   | 19,190<br>11,229<br>750     | 19,167<br>11,217<br>748   | 19,148<br>11,201<br>743   | 19,131<br>11,179<br>742   | 19,084<br>11,129<br>739   | 19,019<br>11,068<br>737         | 18,951<br>11,026<br>730   | 18,744<br>10,865<br>716   | 18,693<br>10,831<br>712   | 18,615<br>10,775<br>704   | r18,462<br>r10,641<br>693                  | '18,369<br>'10,577<br>'689               | <sup>p</sup> 18,327<br><sup>p</sup> 10,549<br><sup>p</sup> 689 |
| Stone, clay and glass productsdo                                                                                            | 758<br>526<br>569         | 511                       | 518<br>565<br>754         | 516<br>560                  | 516<br>559<br>755         | 515                       | 511                       | 518<br>551                | 510<br>547                      | 507                       | 496<br>541                | 494<br>538                | 491                       | r481                                       | 479<br>518                               | <sup>p</sup> 481<br><sup>p</sup> 516                           |
| Primary metal industriesdo<br>Fabricated metal productsdo                                                                   | 772<br>1,446              | 554<br>752<br>1,410       | 754<br>1,418              | 755<br>1,419                | 755<br>1,417              | 556<br>756<br>1,415       | 552<br>759<br>1,419       | 755<br>1,419              | 751<br>1,410                    | 546<br>751<br>1,405       | 744<br>1,389              | 738<br>1,382              | 529<br>738<br>1,378       | 526<br>722<br>71,350                       | 7720                                     | P717<br>P1,338                                                 |
| Industrial machinery and equipmentdo Electronic and other electrical                                                        | 2,132                     | 2,100                     | 2,119                     | 2,112                       | 2,112                     | 2,108                     | 2,104                     | 2,096                     | 2,082                           | 2,081                     | 2,067                     | 2,058                     | 2,055                     | 2,040                                      | 72,029                                   | P2,014                                                         |
| equipmentdo<br>Transportation equipmentdo                                                                                   | 1,753<br>2,054            | 1,692<br>1,982            | 1,718<br>2,022            | 1,713<br>2,014              | 1,711<br>2,010            | 1,703<br>2,021            | 1,695<br>2,015            | 1,685<br>1,997            | 1,674<br>1,981                  | 1,665<br>1,969            | 1,652<br>1,897            | 1,644<br>1,904            | 1,638<br>1,886            | 71,629<br>71,849                           | <sup>r</sup> 1,618<br><sup>r</sup> 1,836 | <sup>p</sup> 1,616<br><sup>p</sup> 1,837                       |
| Instruments and related productsdo<br>Miscellaneous manufacturingdo                                                         | 1,026<br>386              | 997<br>385                | 1,008<br>388              | 1,005<br>385                | 1,002<br>387              | 1,000<br>384              | 996<br>386                | 990<br>384                | 991<br>385                      | 988<br>384                | 983<br>380                | 982<br>379                | 976<br>380                | <sup>7</sup> 974<br>377                    | r972<br>r374                             | ₽969<br>₽372                                                   |
| Nondurable goodsdo<br>Food and kindred productsdo                                                                           | 8,004<br>1,645            | 7,940<br>1,650            | 7,956<br>1,648            | 7,961<br>1,651              | 7,950<br>1,650            | 7,947<br>1,643            | 7,952<br>1,645            | 7,955<br>1,650            | 7,951<br>1,652                  | 7,925<br>1,654            | 7,879<br>1,647            | 7,862<br>1,654            | 7,840<br>1,655            | 7,821<br>71,663                            | 77,792<br>71,659                         | P7,778                                                         |
| Tobacco manufacturesdo  Textile mill productsdo  Apparel and other textile                                                  | 49<br>724                 | 47<br>700                 | 46<br>709                 | 46<br>708                   | 46<br>703                 | 47<br>702                 | 46<br>702                 | 48<br>701                 | 47<br>697                       | 46<br>688                 | 46<br>687                 | 47<br>680                 | 46<br>675                 | 46<br>668                                  | 45<br>667                                | P46<br>P670                                                    |
| productsdo<br>Paper and allied productsdo                                                                                   | 1,074<br>697              | 1,028<br>698<br>1,578     | 1,037<br>698<br>1,578     | 1,036<br>699                | 1,031<br>698              | 1,029<br>699<br>1,582     | 1,027<br>701              | 1,026<br>702              | 1,027<br>700                    | 1,021<br>698              | 1,008<br>696<br>1,572     | 1,000<br>694<br>1,570     | 995<br>694<br>1,565       | <sup>7</sup> 994<br>693                    | 7991<br>691                              | °986<br>°687                                                   |
| Printing and publishingdodo<br>Chemicals and allied productsdo<br>Petroleum and coal productsdo                             | 1,564<br>1,074<br>157     | 1,578<br>1,086<br>160     | 1,578<br>1,083<br>159     | 1,579<br>1,084<br>159       | 1,581<br>1,085<br>159     | 1,582<br>1,086<br>160     | 1,583<br>1,088<br>160     | 1,582<br>1,086<br>161     | 1,581<br>1,088<br>161           | 1,579<br>1,087<br>161     | 1,572<br>1,087<br>161     | 1,570<br>1,088<br>161     | 1,565<br>1,087<br>160     | 71,557<br>1,086<br>160                     | 71,083                                   | P1,547<br>P1,085<br>P161                                       |
| Rubber and misc. plastics productsdo<br>Leather and leather productsdo                                                      | 884<br>136                | 867<br>127                | 867<br>131                | 869<br>130                  | 868<br>129                | 871<br>128                | 874<br>126                | 874<br>125                | 873<br>125                      | 869<br>122                | 855<br>120                | 849<br>119                | 845<br>118                | 837<br>117                                 | 7830<br>7116                             | P829<br>P115                                                   |
| Service-producingdo Transportation and public utilitiesdo                                                                   | 83,087<br>5,648           | 85,320<br>5,839           | 84,863<br>5,808           | 84,997<br>5,809             | 85,426<br>5,833           | 85,667<br>5,846           | 85,635<br>5,841           | 85,600<br>5,846           | 85,681<br>5,870                 | 85,655<br>5,870           | 85,654<br>5,866           | 85,588<br>5,882           | 85,620<br>5,883           | 85,459<br>75,843                           | 785,387<br>75,831                        | P85,329<br>P5,828                                              |
| Wholesale trade                                                                                                             | 6,271<br>19,580           | 6,361<br>19,788           | 6,361<br>19,764           | 6,363<br>19,778             | 6,369<br>19,795           | 6,383<br>19,822           | 6,374<br>19,851           | 6,376<br>19,846           | 6,370<br>19,844                 | 6,355<br>19,792           | 6,343<br>19,739           | 6,331<br>19,670           | 6,292<br>19,682           | 75,843<br>76,271<br>719,564                | 19,505                                   | P6,237                                                         |
| Finance, insurance, and real estatedo<br>Servicesdodo<br>Governmentdo                                                       | 6,724<br>27,096<br>17,769 | 6,832<br>28,209<br>18,291 | 6,821<br>27,950<br>18,159 | 6,823<br>27,969<br>18,255   | 6,838<br>28,094<br>18,497 | 6,844<br>28,225<br>18,547 | 6,842<br>28,287<br>18,440 | 6,852<br>28,387<br>18,293 | 6,851<br>28,440<br>18,306       | 6,843<br>28,475<br>18,320 | 6,833<br>28,548<br>18,325 | 6,829<br>28,573<br>18,303 | 6,829<br>28,622<br>18,312 | 76,824<br>728,613<br>718,344               | r6,825<br>r28,618<br>18,356              | P6,828<br>P28,639<br>P18,331                                   |
| Federaldododo                                                                                                               | 2,988<br>4,175            | 3,085<br>4,284<br>10,922  | 3,089<br>4,249            | 3,151<br>4,252<br>10,852    | 3,346<br>4,262            | 3,338<br>4,296<br>10,913  | 3,164<br>4,298            | 3,045<br>4,305            | 2,999<br>4,309                  | 2,983<br>4,323            | 2,961<br>4,323            | 2,943<br>4,325            | 2,951<br>4,333            | r2,951<br>r4,332                           | r2,951<br>r4,333                         | °2,944                                                         |
| Localdododo                                                                                                                 | 10,606                    |                           | 10,821                    | 10,852                      | 10,889                    | 10,913                    | 10,978                    | 10,943                    | 10,998                          | 11,014                    | 11,041                    | 11,035                    | 11,028                    | r11,061                                    | 711,072                                  | <sup>p</sup> 11,064                                            |
| nonfarm payrolls, not seas. adjustedthous  Manufacturingdo                                                                  | 78,474<br>13,257          | 74,559<br>12,936          | 73,432<br>12,968          | 74,051<br>12,984            | 74,733<br>12,992          | 75,590<br>13,090          | 75,438<br>12,919          | 75,580<br>13,034          | 75,318<br>13,031                | 75,092<br>12,944          | 74,888<br>12,749          | 74,707<br>12,654          | 72,615<br>12,446          | <sup>7</sup> 72,265<br><sup>7</sup> 12,327 | 772,443<br>712,274                       | ₽72,999<br>₽12,278                                             |
| Seasonally Adjusted Production or nonsupervisory workers on private                                                         |                           |                           |                           |                             |                           |                           |                           |                           |                                 |                           | i                         |                           |                           |                                            |                                          |                                                                |
| nonfarm payrollsthousdo                                                                                                     | 73,474<br>17,815          |                           | 74,545<br>17,742          | 74,496<br>17,667            | 74,651<br>17,673          | 74,827<br>17,651          | 74,799<br>17,613          | 74,779<br>17,527          | 74,753<br>17,435                | 74,606<br>17,314          | 74,342<br>17,076          | 74,195<br>16,993          | 73,998<br>16,779          | 73,706<br>716,682                          | 773,489<br>716,548                       | P73,419<br>P16,489                                             |
| Mining                                                                                                                      | 499<br>4,059<br>13,257    | 529<br>4,043<br>12,936    | 523<br>4,158              | 527<br>4,094                | 530<br>4,120              | 537<br>4,107              | 537<br>4,066              | 528<br>4,031              | 528<br>4,008                    | 531<br>3,934              | 531<br>3,874              | 534<br>3,833              | 530<br>3,684              | r3,720                                     | 7529<br>73,660                           | <sup>p</sup> 525<br><sup>p</sup> 3,629                         |
| Manufacturing                                                                                                               | 7,615<br>627              | 7,375<br>608              | 13,061<br>7,479<br>620    | 13,046<br>7,461<br>619      | 13,023<br>7,450<br>617    | 13,007<br>7,439<br>612    | 13,010<br>7,438<br>610    | 12,968<br>7,395<br>607    | 4,008<br>12,899<br>7,337<br>606 | 12,849<br>7,308<br>599    | 12,671<br>7,171<br>588    | 12,626<br>7,146<br>584    | 12,565<br>7,104<br>576    | 712,430<br>76,985<br>566                   | *12,359<br>*6,943<br>*563                | <sup>p</sup> 12,335<br><sup>p</sup> 6,930<br><sup>p</sup> 563  |
| Furniture and fixturesdo<br>Stone, clay, and glass productsdo                                                               | 420<br>444                | 404<br>431                | 411<br>440                | 409<br>436                  | 408<br>434<br>574         | 408<br>432                | 404<br>429                | 406<br>428                | 403<br>426                      | 400<br>425<br>570         | 390<br>420                | 386<br>418                | 385<br>409                | 377<br>407                                 | 7375<br>399                              | °377<br>°397                                                   |
| Primary metal industriesdo<br>Fabricated metal productsdo<br>Industrial machinery and                                       | 589<br>1,071              | 571<br>1,039              | 573<br>1,044              | 574<br>1,047                | 574<br>1,045              | 574<br>1,043              | 577<br>1,047              | 572<br>1,046              | 570<br>1,039                    | 570<br>1,034              | 563<br>1,021              | 558<br>1,016              | 558<br>1,013              | 7544<br>984                                | .542<br>7977                             | <sup>p</sup> 539<br><sup>p</sup> 976                           |
| equipmentdo<br>Electronic and other electrical                                                                              | 1,286                     | 1,263                     | 1,276                     | 1,274                       | 1,274                     | 1,270                     | 1,271                     | 1,263                     | 1,247                           | 1,247                     | 1,238                     | 1,230                     | 1,226                     | 1,217                                      | r1,211                                   | <sup>p</sup> 1,202                                             |
| equipmentdo<br>Transportation equipmentdo                                                                                   | 1,108<br>1,280            | 1,068<br>1,219            | 1,084<br>1,246            | 1,082<br>1,239              | 1,080<br>1,238            | 1,078<br>1,250            | 1,073<br>1,253            | 1,065<br>1,239            | 1,056<br>1,224                  | 1,052<br>1,220            | 1,040<br>1,156            | 1,034<br>1,166            | 1,023<br>1,157            | 71,017<br>71,123                           | 71,009<br>71,118                         | °1,010<br>°1,119                                               |
| Instruments and related productsdodo Miscellaneous manufacturingdo                                                          | 509<br>281                | 493<br>279                | 503<br>282                | 502<br>279                  | 499<br>281                | 495<br>277                | 493<br>281                | 490<br>279                | 487<br>279                      | 484                       | 481<br>274                | 481<br>273                | 483<br>274                | 7480<br>7270                               | r481                                     | °480<br>°267                                                   |
| See footnotes at end of tables.                                                                                             | 201                       | 219                       | 402                       | 219                         | 201                       | 411                       | 201                       | 219                       | 219                             | , 277                     | 214                       | 218                       | 214                       | -210                                       | 208                                      | - 401                                                          |

| May 1991                                                                                                                                     |                      |                              | DOIL                    | V 13 1 (             | <u> </u>                 | MEN                     | 11 00                   | DILLID                  | <u> </u>                |                        |                         |                         |                        |                        |                                            | <del>D-11</del>                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------|-------------------------|----------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|------------------------|------------------------|--------------------------------------------|-------------------------------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS, 1961-88 | Ann<br>1989          | 1990                         | Mar.                    | Apr.                 | May                      | June                    | July                    | Aug.                    | Sept.                   | Oct.                   | Nov.                    | Dec.                    | Jan.                   | Feb.                   | 91<br>Mar.                                 | Apr.                                                        |
|                                                                                                                                              | L                    | ABOR 1                       | FORCE                   | , ЕМРІ               | LOYME                    | NT, AN                  | D EAR                   | NINGS                   | —Cont                   | inued                  |                         |                         |                        |                        |                                            |                                                             |
| EMPLOYMENT 8—Continued                                                                                                                       |                      |                              |                         |                      |                          |                         |                         |                         |                         |                        |                         |                         |                        |                        |                                            |                                                             |
| Seasonally Adjusted Production or nonsupervisory workers—Contin-                                                                             |                      |                              |                         |                      |                          |                         |                         |                         |                         |                        |                         |                         |                        |                        |                                            | }                                                           |
| ued Nondurable goodsthous.                                                                                                                   | 5,642                | 5,561                        | 5,582                   | 5,585                | 5,573                    | 5,568                   | 5,572                   | 5,578                   | 5,562                   | 5,541                  | 5,500                   | 5,480                   | 5,461                  | <sup>7</sup> 5,445     | <sup>7</sup> 5,416                         | P5,405                                                      |
| Food and kindred productsdo<br>Tobacco manufacturesdo                                                                                        | 1,177                | 1,186<br>35                  | 1,183<br>35             | 1,188<br>33          | 1,187<br>34              | 5,568<br>1,179<br>34    | 1,182<br>34             | 1,187<br>35             | 1,189<br>35             | 1,190<br>34            | 1,186<br>34             | 1,192<br>35             | 1,194<br>34            | <sup>r</sup> 1,203     | 71,199                                     | P1,191                                                      |
| Textile mill productsdo Apparel and other textile                                                                                            | 626                  | 601                          | 609                     | 609                  | 604                      | 603                     | 602                     | 602                     | 598                     | 589                    | 589                     | 582                     | 579                    | 572                    | 7570                                       | P574                                                        |
| productsdodo                                                                                                                                 | 906<br>522<br>868    | 862<br>524<br>875<br>599     | 870<br>524<br>876       | 869<br>525<br>875    | 865<br>523<br>876<br>601 | 863<br>525<br>877       | 860<br>526<br>880       | 860<br>527<br>879       | 859<br>526<br>875       | 854<br>525<br>874      | 842<br>521<br>869       | 836<br>520<br>865       | 829<br>522<br>862      | 830<br>521<br>854      | 7826<br>520<br>7851                        | P823<br>P518<br>P848                                        |
| Chemicals and allied productsdo<br>Petroleum and coal productsdo                                                                             | 603<br>103           | 599<br>105                   | 601<br>105              | 601<br>104           | 601<br>104               | 600<br>105              | 602<br>105              | 597<br>105              | 597<br>105              | 597<br>105             | 595<br>106              | 594<br>105              | 591<br>103             | 7590<br>7104           | 7587<br>103                                | °588                                                        |
| Rubber and misc. plastics productsdo<br>Leather and leather productsdo                                                                       | 688                  | 671<br>104                   | 670<br>109              | 673<br>108           | 672<br>107               | 676<br>106              | 677<br>104              | 678<br>103              | 676<br>102              | 673<br>100             | 660<br>98               | 654<br>97               | 650<br>97              | 642<br>95              | 7633<br>94                                 | ₽633<br>₽93                                                 |
| Service-producingdo<br>Transportation and public utilitiesdo                                                                                 | 55,660<br>4,694      | 57,052<br>4,853              | 56,803<br>4,833         | 56,829<br>4,831      | 56,978<br>4,848          | 57,176<br>4,866         | 57,186<br>4,852         | 57,252<br>4,843         | 57,318<br>4,868         | 57,292<br>4,870        | 57,266<br>4,874         | 57,202<br>4,892         | 57,219<br>4,892        | 757,024<br>74,858      | 756,941<br>74,846                          | <sup>p</sup> 56,930<br><sup>p</sup> 4,844                   |
| Wholesale trade do Retail trade do do Retail trade do do do do do do do do do do do do do                                                    | 5,048<br>17,353      | 5,107<br>17,522              | 5,111<br>17,506         | 5,109<br>17,517      | 5,106<br>17,533          | 5,130<br>17,563         | 5,118<br>17,588         | 5,117<br>17,573         | 5,109<br>17,570         | 5,095<br>17,525        | 5,084<br>17,461         | 5,074<br>17,405         | 5,045<br>17,393        | 75,022<br>717,279      | 75,015<br>717,223                          | °4,990<br>°17,202                                           |
| Finance, insurance, and real estatedo                                                                                                        | 4,870                | 4,958                        | 4,960                   | 4,961                | 4,970                    | 4,970                   | 4,965                   | 4,973                   | 4,964                   | 4,957                  | 4,947                   | 4,930                   | 4,938                  | 74,934                 | r4,933                                     | P4.948                                                      |
| Servicesdo                                                                                                                                   | 23,695               | 24,613                       | 24,393                  | 24,411               | 24,521                   | 24,647                  | 24,663                  | 24,746                  | 24,807                  | 24,845                 | 24,900                  | 24,901                  | 24,951                 | <sup>7</sup> 24,931    | <sup>r</sup> 24,924                        | P24,946                                                     |
| AVERAGE HOURS PER WEEK 8 Seasonally Adjusted                                                                                                 |                      |                              |                         |                      |                          |                         |                         |                         | ļ                       |                        |                         |                         |                        |                        |                                            | į                                                           |
| Average weekly hours per worker on private nonfarm payrolls: \( \rightarrow \)                                                               |                      |                              |                         |                      |                          | 1                       |                         |                         | ļ                       |                        |                         |                         | }                      |                        | ,                                          | İ                                                           |
| Not seasonally adjustedhours<br>Seasonally adjusteddo                                                                                        | 34.6                 | 84.5                         | 84.3<br>34.6            | 34.4<br>34.5         | 34.4<br>34.5             | 34.8<br>34.7            | 34.9<br>34.5            | 34.8<br>34.5            | 34.8<br>34.7            | 34.3<br>34.2           | 34.3<br>34.4            | 34.7<br>34.6            | 33.8<br>34.1           | 33.9<br>34.3           | 34.0<br>34.2                               | ₽34.1<br>₽34.1                                              |
| Miningdo<br>Construction ‡do                                                                                                                 | 43.0<br>37.9         | 44.0<br>38.2                 | 43.5<br>37.9            | 43.4<br>37.3         | 43.6<br>38.2             | 44.4<br>39.1            | 43.7<br>38.3            | 43.9<br>39.0            | 44.7<br>39.0            | 44.0<br>38.0           | 44.8<br>38.2            | 44.7<br>38.3            | 44.4<br>36.1           | 44.9<br>37.0           | 744.6<br>737.2                             | P44.2                                                       |
| Manufacturing: Not seasonally adjusteddo                                                                                                     | 41.0                 | 40.8                         | 40.7                    | 39.8                 | 40.9                     | 41.1                    | 40.5                    | 40.8                    | 41.3                    | 40.9                   | 40.8                    | 41.3                    | 40.2                   | 39.9                   | 40.1                                       | P40.1                                                       |
| Seasonally adjusteddododo                                                                                                                    | 3.8                  | 3.6                          | 40.8<br>3.7             | 40.7<br>3.5          | 40.9<br>3.8              | 41.0<br>3.8             | 40.9<br>3.7             | 41.0<br>3.8             | 41.0<br>3.7             | 40.7<br>3.6            | 40.5<br>3.5             | 40.7<br>3.6             | 40.4<br>3.4            | 40.3<br>3.3            | 40.1<br>3.2                                | <sup>p</sup> 40.2<br><sup>p</sup> 3.3                       |
| Overtime hoursdo                                                                                                                             | 41.6<br>3.9          | 41.3<br>3.7                  | 41.4<br>3.8             | 41.2<br>3.5          | 41.5<br>3.9              | 41.6<br>3.9             | 41.5<br>3.8             | 41.5<br>3.9             | 41.7<br>3.8             | 41.3<br>3.6            | 40.9<br>3.5             | 41.2<br>3.6             | 40.8<br>3.3            | 740.6<br>3.2           | 40.4<br>3.2                                | P40.6                                                       |
| Lumber and wood productsdododo                                                                                                               | 40.1<br>39.5<br>42.3 | 40.2<br>39.1<br>42.0<br>42.7 | 40.4<br>39.2            | 40.2<br>39.0<br>42.0 | 40.4<br>39.2<br>42.1     | 40.3<br>39.3<br>42.3    | 40.2<br>39.6<br>41.7    | 40.4<br>39.4            | 40.7<br>39.1<br>42.2    | 39.8<br>38.6<br>41.2   | 39.5<br>38.5<br>41.8    | 39.9<br>38.8<br>42.0    | 39.4<br>38.5<br>41.0   | 39.3<br>37.5<br>741.7  | 739.1<br>738.1<br>741.2                    | <sup>p</sup> 39.3<br><sup>p</sup> 38.7<br><sup>p</sup> 41.2 |
| Primary metal industriesdododo                                                                                                               | 43.0<br>41.6         | 42.7<br>41.3                 | 42.0<br>42.7<br>41.5    | 41.8<br>41.2         | 43.0<br>41.7             | 43.0<br>41.6            | 43.1<br>41.7            | 42.3<br>42.9<br>41.6    | 43.0<br>41.6            | 42.9<br>41.2           | 42.6<br>40.8            | 42.3<br>41.1            | 42.0<br>40.7           | 741.5<br>40.7          | 741.4<br>40.3                              | p41.9                                                       |
| Industrial machinery and equipmentdo                                                                                                         | 42.4                 | 42.0                         | 42.0                    | 41.8                 | 42.1                     | 42.0                    | 42.0                    | 42.1                    | 42.1                    | 42.1                   | 41.8                    | 42.1                    | 41.6                   | 41.5                   | ۶41.4                                      | P41.1                                                       |
| Electronic and other electrical equipmentdo                                                                                                  | 40.8                 | 40.8                         | 41.0                    | 40.9                 | 40.9                     | 41.0                    | 40.7                    | 40.6                    | 41.1                    | 40.7                   | 40.7                    | 40.8                    | 40.3                   | 40.5                   | 740.1                                      | p40.3                                                       |
| Transportation equipmentdodo                                                                                                                 | 42.4<br>41.1         | 42.0                         | 42.0                    | 41.9                 | 42.5                     | 42.6                    | 42.8                    | 42.6                    | 42.8                    | 42.5                   | 41.1                    | 41.5                    | 41.5                   | 740.9<br>41.0          | 40.6<br>740.8                              | <sup>p</sup> 40.9                                           |
| productsdo<br>Miscellaneous manufacturingdo                                                                                                  | 39.4                 | 41.1<br>39.5                 | 41.1<br>39.4            | 41.2<br>39.2         | 41.1<br>39.4             | 41.2<br>39.4            | 41.2<br>39.5            | 41.3<br>39.9            | 41.3<br>39.9            | 41.0<br>39.8           | 41.0<br>39.6            | 41.2<br>39.2            | 39.0                   | 39.3                   | r39.3                                      | ₽ <b>39.</b> 3                                              |
| Nondurable goodsdododo                                                                                                                       | 40.2<br>3.6          | 40.0<br>3.6                  | 40.0<br>3.6             | 40.0<br>3.4          | 40.1<br>3.6              | 40.3<br>3.6             | 40.1<br>3.6             | 40.2<br>3.7             | 40.2<br>3.6             | 40.0<br>3.6            | 39.9<br>3.6             | 40.0<br>3.6             | 39.8<br>3.4            | 39.8<br>3.4            | 39.8<br>3.3                                | P39.8                                                       |
| Food and kindred productsdodo                                                                                                                | 40.7<br>38.5<br>40.9 | 40.8<br>39.2<br>40.0         | 40.7<br>38.8<br>40.0    | 40.6<br>38.1<br>40.0 | 40.8<br>39.2<br>40.2     | 40.9<br>39.5<br>40.4    | 40.5<br>38.6<br>40.2    | 41.0<br>39.4<br>40.0    | 41.2<br>40.9<br>40.0    | 40.6<br>40.8<br>39.9   | 40.8<br>40.4<br>39.3    | 40.9<br>39.9<br>39.4    | 40.7<br>39.5<br>39.4   | 40.6<br>*38.4<br>*39.2 | 740.5<br>739.0<br>739.4                    | *40.5<br>*38.2<br>*39.5                                     |
| Apparel and other textile productsdo                                                                                                         | 36.9                 | 36.4                         | 36.3                    | 36.4                 | 36.6                     | 36.7                    | 36.6                    | 36.6                    | 36.6                    | 36.4                   | 36.3                    | 36.6                    | 36.3                   | 36.5                   | r36.4                                      | P36.3                                                       |
| Paper and allied productsdo<br>Printing and publishingdo                                                                                     | 43.3<br>37.9         | 43.3<br>37.9                 | 43.2<br>38.0            | 43.3<br>37.8         | 43.3<br>37.9             | 43.5<br>38.0            | 43.5<br>38.0            | 43.5<br>38.2            | 43.2<br>38.0            | 43.5<br>37.9           | 43.4<br>37.8            | 43.5<br>37.8            | 43.0<br>37.7           | 42.9<br>37.6           | 743.1<br>37.5                              | p42.9<br>p37.6                                              |
| Chemicals and allied productsdo<br>Petroleum and coal products ido                                                                           | 42.4<br>44.3         | 42.6<br>44.6                 | 42.5<br>44.2            | 42.6<br>44.5         | 42.6<br>44.2             | 42.6<br>46.8            | 42.4<br>44.7            | 42.3<br>43.8            | 42.7<br>45.3            | 42.6<br>43.9           | 42.6<br>46.0            | 42.8<br>43.9            | 42.5<br>43.0           | 42.4<br>43.8           | 742.6<br>743.6                             | ₽42.5<br>₽43.7                                              |
| Rubber and misc. plastics productsdo<br>Leather and leather productsdo                                                                       | 41.4<br>37.9         | 41.1<br>37.4                 | 41.4<br>37.7            | 40.9<br>37.5         | 41.4<br>37.4             | 41.6<br>37.5            | 41.5<br>37.4            | 41.3<br>37.7            | 41.4<br>37.5            | 41.1<br>37.2           | 40.9<br>36.8            | 41.0<br>37.4            | 40.8<br>36.9           | 40.6<br>737.2          | 40.6<br>737.1                              | p40.7                                                       |
| Transportation and public utilitiesdo<br>Wholesale tradedo                                                                                   | 38.9<br>38.0         | 38.9<br>38.1                 | 39.0<br>38.1            | 39.0<br>38.1         | 39.1<br>38.0             | 39.2<br>38.1            | 39.0<br>38.1            | 38.9<br>38.1            | 39.1<br>38.2            | 38.4<br>37.9           | 38.7<br>38.0            | 38.9<br>38.3            | 38.7<br>37.9           | r38.5<br>r38.0         | 738.5<br>738.1                             | ₽38.5<br>₽38.0                                              |
| Retail tradedo<br>Finance, insurance, and real                                                                                               | 28.9                 | 28.8                         | 29.0                    | 29.0                 | 29.0                     | 29.0                    | 28.9                    | 28.7                    | 28.9                    | 28.4                   | 28.7                    | 28.8                    | 28.4                   | 28.6                   | *28.7                                      | ₽28.4                                                       |
| estate ‡do<br>Servicesdo                                                                                                                     | 35.8<br>32.6         | 35.8<br>32.6                 | 35.6<br>32.5            | 36.1<br>32.6         | 35.5<br>32.5             | 35.8<br>32.6            | 36.2<br>32.6            | 35.7<br>32.5            | 36.1<br>32.8            | 35.5<br>32.3           | 35.6<br>32.5            | 36.2<br>32.8            | 35.7<br>32.2           | 35.8<br>32.6           | 735.7<br>32.4                              | ₽35.7<br>₽32.4                                              |
| AGGREGATE EMPLOYEE-HOURS 8                                                                                                                   |                      | .                            | 1                       |                      |                          | ļ                       | ļ                       |                         |                         | }                      |                         |                         | ļ                      |                        |                                            |                                                             |
| Seasonally Adjusted Employee-hours, wage & salary workers in non-                                                                            |                      | ł                            | ļ                       |                      |                          |                         | ŀ                       |                         | -                       | 1                      |                         |                         |                        |                        |                                            |                                                             |
| agric establish, for 1 week in the month, seas adj. at annual ratebil. hours  Total private sectordo                                         | 201.21<br>165.36     | 204.15<br>167.53             | 203.94                  | 202.84<br>167.47     | 204.62<br>167.76         | 206.17                  | 205.55                  | 204.74                  | 205.76                  | 202.80                 | 203.48                  | 204.24                  | 201.54                 | 7202.03<br>7165.16     | <sup>7</sup> 201.05<br><sup>7</sup> 164.16 | P200.56                                                     |
| Miningdododo                                                                                                                                 | 1.56<br>10.25        | 1.68<br>10.34                | 167.55<br>1.65<br>10.56 | 1.66<br>10.22        | 167.76<br>1.67<br>10.43  | 168.64<br>1.72<br>10.57 | 168.23<br>1.69<br>10.22 | 167.86<br>1.68<br>10.31 | 168.90<br>1.71<br>10.36 | 166.12<br>1.68<br>9.83 | 166.60<br>1.72<br>10.12 | 167.44<br>1.72<br>10.08 | 164.66<br>1.70<br>9.33 | 71.73<br>79.71         | 71.71                                      | P1.69<br>P9.40                                              |
| Manufacturingdo<br>Transportation and public utilitiesdo                                                                                     | 41.38<br>11.43       | 40.44<br>11.81               | 40.81<br>11.78          | 40.68<br>11.78       | 40.78<br>11.86           | 40.83<br>11.92          | 40.70<br>11.85          | 40.63<br>11.83          | 40.56<br>11.94          | 40.21<br>11.72         | 39.59<br>11.81          | 39.62<br>11.90          | 39.25<br>11.84         | r38.85<br>r11.70       | r38.58<br>r11.67                           | °38.57                                                      |
| Wholesale trade                                                                                                                              | 12.39<br>29.43       | 12.60<br>29.64               | 12.60<br>29.80          | 12.61<br>29.83       | 12.59<br>29.85           | 12.65<br>29.89          | 12.63<br>29.83          | 12.63<br>29.62          | 12.65<br>29.82          | 12.52<br>29.23         | 12.53<br>29.46          | 12.61<br>29.46          | 12.40<br>29.07         | 712.39<br>729.10       | r12.39<br>r29.11                           | P12.32<br>P28.75                                            |
| Finance, insurance, and real estatedo                                                                                                        | 12.52<br>46.41       | 12.72<br>48.30               | 12.63<br>47.72          | 12.81<br>47.90       | 12.62<br>47.96           | 12.74<br>48.33          | 12.88<br>48.43          | 12.72<br>48.45          | 12.86<br>48.99          | 12.68<br>48.30         | 12.65<br>48.72          | 12.86<br>49.20          | 12.68<br>48.39         | 712.70<br>748.98       | 712.67<br>748.68                           | <sup>p</sup> 12.68<br><sup>p</sup> 48.72                    |
| Governmentdo  Indexes of employee-hours (aggregate weekly): ◊                                                                                | 35.85                | 36.62                        | 36.39                   | 35.37                | 36.87                    | 37.52                   | 37.32                   | 36.89                   | 36.86                   | 36.69                  | 36.89                   | 36.80                   | 36.88                  | r36.87                 | 36.89                                      | P36.77                                                      |
| Private nonfarm payrolls, total1982=100  Goods-producing                                                                                     | 122.8<br>112.1       | 124.3<br>110.0               | 124.4<br>111.5          | 124.2<br>110.1       | 124.6<br>111.2           | 125.3<br>111.7          | 124.8<br>110.5          | 124.6<br>110.5          | 125.3<br>110.3          | 123.1<br>108.0         | 123.4<br>107.0          | 124.0<br>107.0          | 121.8<br>104.1         | 7122.2<br>104.1        | 7121.4<br>7102.5                           | <sup>p</sup> 121.0<br><sup>p</sup> 102.4                    |
| Miningdo<br>Constructiondo                                                                                                                   | 61.3<br>139.7        | 66.4<br>140.2                | 64.9<br>144.6           | 65.2<br>138.6        | 65.9<br>142.1            | 68.0<br>144.3           | 66.9<br>138.4           | 66.1<br>139.8           | 67.3<br>139.7           | 66.6<br>132.1          | 67.9<br>135.4           | 68.1<br>135.0           | 67.1<br>124.1          | 768.1<br>7129.7        | 767.3<br>7124.6                            | <sup>p</sup> 66.2<br><sup>p</sup> 124.5                     |
| Manufacturingdo<br>Durable goodsdo                                                                                                           | 109.5<br>109.7       | 106.3<br>105.6               | 107.5<br>107.3          | 107.0<br>106.5       | 107.5<br>107.3           | $107.6 \\ 107.1$        | 107.4<br>107.1          | 107.1<br>106.5          | 106.8<br>105.9          | 105.6<br>104.6         | 103.5<br>101.8          | 103.5<br>101.9          | 102.3<br>100.4         | 7100.9<br>798.4        | 100.1<br>97.3                              | P100.0                                                      |
| Nondurable goodsdo<br>Service-producingdo<br>Transportation and public                                                                       | 109.3<br>127.6       | 107.4<br>130.7               | 107.8<br>130.2          | 107.6<br>130.5       | 107.9<br>130.6           | 108.2<br>131.4          | 107.7<br>131.2          | 108.0<br>130.9          | 107.9<br>132.0          | 106.9<br>129.9         | 106.0<br>130.8          | 105.8<br>131.7          | 104.9<br>129.8         | 7104.5<br>130.3        | 103.9<br>r129.9                            | *103.7<br>*129.3                                            |
| utilitiesdo<br>Wholesale tradedo                                                                                                             | 111.6<br>117.7       | 115.4<br>119.2               | 115.3<br>119.4          | 115.2<br>119.3       | 116.0<br>118.9           | 116.7<br>119.8          | 115.8<br>119.5          | 115.2<br>119.5          | 116.4<br>119.6          | 114.4<br>118.4         | 115.4<br>118.4          | 116.4<br>119.1          | 115.8<br>117.2         | 7114.4<br>7117.0       | 7114.1<br>7117.1                           | p114.1<br>p116.2                                            |
| Retail tradedo<br>Finance, insurance, and real                                                                                               | 123.6                | 124.4                        | 124.9                   | 125.0                | 125.1                    | 125.3                   | 125.1                   | 124.1                   | 124.9                   | 122.5                  | 123.3                   | 123.3                   | 121.5                  | 121.6                  | '121.6                                     | p120.2                                                      |
| estatedo<br>Servicesdo                                                                                                                       | 120.5<br>140.1       | 122.6<br>145.5               | 122.3<br>148.9          | 122.6<br>144.4       | 122.5<br>144.6           | 122.9<br>145.8          | 128.1<br>145.9          | 122.9<br>146.0          | 124.1<br>147.7          | 121.2<br>145.7         | 122.0<br>146.9          | 123.6<br>148.2          | 121.7<br>145.8         | 7122.0<br>147.5        | 7122.0<br>146.6                            | °121.0<br>°146.7                                            |
| See footnotes at end of tables.                                                                                                              | , '                  | •                            | . ,                     | 1                    | '                        | 1                       | 1                       | ,                       | 1                       | ı                      | ı                       | ,                       | ,                      | ,                      | ,                                          |                                                             |

| Unless otherwise stated in footnotes<br>below, data through 1988 and             | Ann                  | ıal              |                  |                  |                  |                  | 199              | 10               |                  | -                    |                  |                          |                  | 199                | 1                  |                                            |
|----------------------------------------------------------------------------------|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------|------------------|--------------------------|------------------|--------------------|--------------------|--------------------------------------------|
| methodological notes are as shown in Business Statistics, 1961-88                | 1989                 | 1990             | Mar.             | Apr.             | May              | June             | July             | Aug.             | Sept.            | Oct.                 | Nov.             | Dec.                     | Jan.             | Feb.               | Mar.               | Apr.                                       |
|                                                                                  | T /                  | N DOD 1          | FORCE            | EMDI             | OVME             | NT AN            | ID EAD           | NINCS            | Conti            | invad                |                  |                          |                  |                    |                    |                                            |
|                                                                                  | 1 1                  | ADUK I           | ORCE             | , EMPL           | OIME             | NI, AN           | DEAR             | NINGS            | —Conti           | nueu                 | 1                |                          |                  | ——— <u>—</u>       |                    | <del></del>                                |
| HOURLY AND WEEKLY EARNINGS 8                                                     |                      |                  |                  | ļ                |                  | ł                | }                |                  |                  |                      | 1                |                          | !                |                    | ]                  |                                            |
| Average hourly earnings per worker:  Not seasonally adjusted:                    |                      |                  |                  | ļ                | į                |                  | ]                |                  |                  | J                    |                  | ł                        |                  | ŀ                  |                    |                                            |
| Private nonfarm payrollsdollars                                                  | 9.66                 | 10.03            | 9.93             | 9.97             | 9.97             | 9.98             | 10.00            | 10.00            | 10.16            | 10.16                | 10.17            | 10.20                    | 10.24            | 10.24              | 710.25             | p10.30                                     |
| Mining                                                                           | 13.25<br>13.52       | 13.65<br>13.73   | 13.57<br>13.63   | 13.66<br>13.58   | 13.56<br>13.68   | 13.66<br>13.63   | 13.69<br>13.70   | 13.63<br>13.74   | 13.82<br>13.92   | 13.69<br>13.92       | 13.78<br>13.82   | 13.84<br>13.87           | 14.16<br>13.97   | 714.07<br>13.86    | 714.06<br>13.85    | P14.15<br>P13.90                           |
| Manufacturingdo                                                                  | 10.49                | 10.84            | 10.75            | 10.75            | 10.81            | 10.85            | 10.88            | 10.82            | 10.94            | 10.95                | 10.98            | 11.06                    | 11.06            | 11.03              | 711.07<br>710.65   | P11.12<br>P10.70                           |
| Excluding overtimedo<br>Durable goodsdo                                          | 10.02                | 10.38<br>11.35   | 10.30<br>11.25   | $10.37 \\ 11.22$ | 10.36<br>11.33   | $10.37 \\ 11.37$ | 10.41<br>11.38   | 10.33<br>11.35   | 10.42<br>11.49   | 10.46<br>11.50       | 10.49<br>11.48   | 10.58<br>11.59           | 10.63<br>11.59   | 10.62<br>11.55     | 11.60              | p11.65                                     |
| Excluding overtimedo                                                             | 10.52                | 10.86<br>9.10    | 10.78            | 10.84<br>9.09    | 10.84            | 10.86<br>9.09    | 10.90            | 10.84            | 10.95            | 10.99<br>9.15        | 10.98<br>9.12    | 11.08<br>9.12            | 11.15<br>9.12    | 11.14<br>9.11      | 711.17<br>79.11    | °11.22<br>°9.23                            |
| Lumber and wood productsdo<br>Furniture and fixturesdo                           | 8.84<br>8.26         | 8.53             | 9.05<br>8.43     | 8.42             | 9.11<br>8.47     | 8.52             | 9.16<br>8.50     | 9.14<br>8.56     | 9.22<br>8.64     | 8.62                 | 8.64             | 8.70                     | 8.62             | r8.66              | <sup>7</sup> 8.69  | ₽8.71                                      |
| Stone, clay, and glass productsdo<br>Primary metal industriesdo                  | 10.83<br>12.42       | 11.15<br>12.90   | 11.03<br>12.71   | 11.18<br>12.86   | 11.15<br>12.82   | 11.17<br>12.90   | 11.21<br>13.04   | 11.17<br>12.94   | $11.27 \\ 13.04$ | 11.22<br>13.06       | 11.26<br>13.12   | 11.28<br>13.11           | 11.27<br>13.15   | 711.24<br>713.00   | 711.26<br>713.16   | <sup>p</sup> 11.43<br><sup>p</sup> 13.27   |
| Fabricated metal productsdo                                                      | 10.57                | 10.83            | 10.75            | 10.65            | 10.79            | 10.85            | 10.86            | 10.84            | 10.95            | 10.95                | 10.94            | 11.05                    | 11.01            | 11.01              | 11.08              | P11.11                                     |
| Industrial machinery andequipment ‡do                                            | 11.40                | 11.77            | 11.64            | 11.55            | 11.70            | 11.75            | 11.78            | 11.80            | 11.94            | 11.90                | 11.96            | 12.11                    | 12.05            | <sup>7</sup> 12.06 | <sup>7</sup> 12.13 | P12.11                                     |
| Electronic and other electrical                                                  | ) 1                  |                  | 1                |                  |                  |                  | į                |                  | Į                | - 1                  | 10.53            |                          | 10.60            | r10.59             | r10.56             | p10.60                                     |
| equipment ‡‡do<br>Transportation equip. ‡‡do                                     | 10.05<br>13.68       | 10.31<br>14.10   | 10.17<br>14.02   | 10.17<br>13.89   | $10.22 \\ 14.14$ | 10.27<br>14.20   | 10.34<br>14.06   | 10.33<br>14.07   | 10.42<br>14.31   | $10.47 \\ 14.41$     | 14.21            | 10.57:<br>14.42          | 14.41            | 14.34              | 14.44              | <sup>p</sup> 14.53                         |
| Instruments and related productsdo                                               | 10.83                | 11.32            | 11.19            | 11.20            | 11.23            | 11.27            | 11.37            | 11.35            | 11.47            | 11.47                | 11.49            | 11.62                    | 11.65            | 11.66              | r11.69             | p11.63                                     |
| Miscellaneous manufactur-                                                        | l i                  |                  |                  |                  |                  | Į                |                  | ļ                |                  |                      | 1                |                          | 1                | İ                  |                    |                                            |
| ingdo                                                                            | 8.29                 | 8.62             | 8.59             | 8.56             | 8.59             | 8.61             | 8.60             | 8.59             | 8.63             | 8.62                 | 8.66             | 8.81                     | 8.78             | 8.70               | r8.75              | ₽8.76<br>₽10.40                            |
| Nondurable goodsdo<br>Excluding overtimedo                                       | 9.75<br>9.33         | 10.14<br>9.71    | 10.04<br>9.63    | 10.10<br>9.73    | 10.10<br>9.68    | 10.12<br>9.69    | 10.20<br>9.76    | 10.12<br>9.66    | 10.20<br>9.71    | 10.21<br>9.75        | 10.31<br>9.85    | 10.35<br>9.89            | 10.35<br>9.94    | 10.33<br>9.94      | r9.97              | P10.00                                     |
| Food and kindred productsdo<br>Tobacco manufacturesdo                            | 9.38<br>15.36        | 9.63<br>16.46    | 9.61             | 9.61<br>17.09    | 9.63 $17.17$     | 9.67<br>17.24    | 9.68<br>17.42    | 9.55<br>16.34    | 9.57<br>16.12    | $\frac{9.57}{16.03}$ | $9.77 \\ 16.71$  | 9.83<br>16.18            | 9.80<br>16.37    | 79.77<br>716.32    | 79.84<br>717.64    | °9.85<br>°17.70                            |
| Textile mill productsdo                                                          | 7.67                 | 8.01             | 16.46<br>7.94    | 7.91             | 7.98             | 8.02             | 8.01             | 8.04             | 8.09             | 8.12                 | 8.13             | 8.16                     | 8.16             | 8.13               | 78.16              | p8.18                                      |
| Apparel and other textile                                                        | 6.35                 | 6.59             | 6.53             | 6.56             | 6.60             | 6.61             | 6.59             | 6.62             | 6.70             | 6.67                 | 6.65             | 6.67                     | 6.65             | 6.62               | 6.65               | P6.72                                      |
| Paper and allied productsdo                                                      | . 11.96              | 12.30            | 12.11            | 12.25            | 12.25            | 12.23            | 12.36            | 12.29            | 12.42            | 12.43                | 12.53            | 12.54                    | 12.51<br>11.37   | 712.51<br>11.37    | 712.57<br>11.38    | P12.57<br>P11.35                           |
| Printing and publishingdo<br>Chemicals and allied productsdo                     | . 10.88<br>13.09     | 11.25<br>13.54   | 11.17<br>13.34   | 11.12<br>13.53   | 11.17<br>13.46   | 11.16<br>13.51   | 11.25<br>13.58   | 11.30<br>13.57   | 11.41<br>13.62   | 11.36<br>13.72       | 11.38<br>13.73   | 11.45<br>13.75           | 13.85            | r13.81             | r13.84             | P13.97                                     |
| Petroleum and coal productsdo<br>Rubber and misc. plastics productsdo            | . 15.41<br>9.47      | 16.23<br>9.79    | 16.11<br>9.68    | 16.31<br>9.66    | 16.13<br>9.75    | 16.23<br>9.77    | 16.22<br>9.85    | 16.06<br>9.81    | 16.40<br>9.90    | 16.40°<br>9.90       | 16.60<br>9.95    | 16.51<br>9.98            | 16.65<br>10.04   | 717.02<br>10.01    | 716.98<br>10.04    | <sup>p</sup> 16.85<br><sup>p</sup> 10.11   |
| Leather and leather productsdo                                                   | 6.60                 | 6.91             | 6.87             | 6.94             | 6.92             | 6.91             | 6.79             | 6.85             | 6.97             | 6.98                 | 7.00             | 7.09                     | 7.10             | r7.11              | 77.12              | ₽7.17                                      |
| Transportation and public utilitiesdo Wholesale tradedo                          | . 12.61<br>. 10.39   | 12.95<br>10.80   | 12.83<br>10.66   | 12.96<br>10.78   | 12.82<br>10.73   | 12.86<br>10.76   | 12.99<br>10.82   | 12.96<br>10.77   | 13.07<br>10.94   | 13.07<br>10.87       | 13.07<br>10.94   | 13.13<br>11.05           | 13.17<br>11.05   | 713.15<br>711.09   | 713.16<br>711.07   | P13.22<br>P11.14                           |
| Retail tradedo<br>Finance, insurance, and real                                   | 6.53                 | 6.78             | 6.74             | 6.75             | 6.75             | 6.75             |                  | 6.75             | 6.85             | 6.85                 | 6.88             | 6.86                     | 6.92             | 6.91               | r6.93              | <sup>p</sup> 6.99                          |
| estatedo                                                                         | 9.54                 | 9.99             | 9.84             | 9.97             | 9.90             | 9.90             | 10.00            | 9.96             | 10.12            | 10.10                | 10.14            | 10.25                    | 10.26            | 10.32              | r10.35             | <sup>p</sup> 10.38                         |
| Servicesdo                                                                       | 9.39                 | 9.86             | 9.76             | 9.82             | 9.77             | 9.75             | 9.79             | 9.78             | 9.98             | 9.99                 | 10.05            | 10.14                    | 10.15            | 10.18              | r10.19             | p10.21                                     |
| Seasonally adjusted: Private nonfarm payrollsdollars.                            | 9.66                 | 10.03            | 9.93             | 9.96             | 9.98             | 10.03            | 10.07            | 10.09            | 10.13            | 10.12                | 10.14            | 10.19                    | 10.19            | r10.21             | r10.24             | P10.29                                     |
| Miningdo                                                                         | . 13.25              | 13.65            | 13.51            | 13.59            | 13.58            | 13.73            | 13.79            | 13.73            | 13.83            | 13.79                | 13.84            | 13.77                    | 14.03            | *13.93             | r14.00             | P14.08<br>P13.94                           |
| Constructiondodododo                                                             | . 13.52<br>10.49     | 13.73<br>10.84   | 13.66<br>10.73   | 13.62<br>10.75   | 13.71<br>10.81   | 13.73<br>10.86   | 10.89            | 13.78<br>10.90   | 13.82<br>10.93   | 13.82<br>10.97       | 13.79<br>10.97   | 13.79<br>11.00           | 13.93<br>11.04   | 13.90<br>11.02     | 13.88<br>711.05    | p11.12                                     |
| Transportation and public utilitiesdo<br>Wholesale tradedo                       | . 12.61<br>10.39     | 12.95<br>10.80   | 12.87<br>10.67   | 12.96<br>10.74   | 12.88<br>10.74   | 12.92<br>10.80   | 13.02<br>10.84   | 13.00<br>10.84   | 13.02<br>10.94   | 13.03<br>10.89       | 13.02<br>10.93   | 13.10<br>11.03           | 13.16<br>11.01   | 713.11<br>711.06   | 713.20<br>711.08   | p13.22<br>p11.10                           |
| Retail tradedo                                                                   | 6.53                 | 6.78             | 6.73             | 6.74             | 6.76             | 6.78             | 6.79             | 6.82             | 6.83             | 6.84                 | 6.87             | 6.85                     | 6.87             | 6.88               | 76.92              | P6.98                                      |
| Finance, insurance, and real estatedo                                            | 9.54                 | 9.99             | 9.82             | 9.88             | 9.87             | 9.98             | 10.08            | 10.06            | 10.17            | 10.11                | 10.12            | 10.27                    | 10.18            | <sup>7</sup> 10.21 | <sup>7</sup> 10.33 | p10.29                                     |
| Servicesdo                                                                       | 9.39                 | 9.86             |                  | 9.79             | 9.80             | 9.85             |                  | 9.93             | 9.98             | 9.96                 | 9.99             | 10.07                    | 10.05            | 10.10              | 10.15              | <sup>p</sup> 10.18                         |
| Indexes of avg. hourly earnings, seas. adj.: $\Diamond$ Private nonfarm economy: | 1 1                  |                  | <b>i</b>         |                  |                  |                  | ]                |                  |                  |                      |                  |                          | <u> </u>         |                    | 1                  |                                            |
| Current dollars1977=100.                                                         | . (2)                |                  |                  |                  |                  |                  | }                |                  |                  |                      |                  |                          | <b>]</b>         |                    | }l                 |                                            |
| 1977 dollarsdo<br>Miningdo                                                       | (2)                  |                  |                  |                  |                  |                  |                  |                  |                  |                      |                  |                          |                  |                    |                    | **************                             |
| Constructiondododo                                                               | (2)                  |                  |                  | •••••            |                  |                  | <b></b>          |                  |                  |                      |                  |                          |                  |                    |                    |                                            |
| Transportation and public utilitiesdo                                            | . (2)                |                  |                  |                  |                  |                  |                  |                  |                  |                      |                  |                          |                  |                    |                    |                                            |
| Wholesale tradedododo                                                            | (2)<br>(2)           |                  |                  |                  |                  |                  |                  |                  |                  |                      | L'               |                          | L                | L                  | L                  |                                            |
| Finance, insurance, and real estatedo<br>Servicesdo                              | (2)<br>(2)           |                  |                  |                  |                  |                  | ļ                |                  |                  |                      |                  |                          |                  |                    |                    |                                            |
| Hourly wages, not seasonally adjusted:                                           |                      |                  |                  |                  |                  |                  |                  |                  |                  |                      |                  | ************************ |                  |                    |                    |                                            |
| Construction wages, 20 cities (ENR): §§<br>Common labor                          | . 17.79              | 18.31            |                  | 18.22            |                  | 18.27            |                  |                  | 18.42            |                      |                  |                          |                  |                    |                    | 18.69                                      |
| Skilled labordo                                                                  | 23.21                | 24.10            | 23.71            | 23.77            | 23.88            | 24.05            |                  | 24.12            | 25.25            | 24.27                | 24.33            | 24.34                    | 24.35            | 24.35              | 24.35              | 24.37                                      |
| Railroad wages (average, class I)do                                              | 15.68                | 16.08            | 16.10            | 16.22            | 16.06            | 15.93            | 16.08            | 15.98            | 16.08            | 15.77                | 15.97            | 15.99                    | 15.65            | 15.85              | 15.60              |                                            |
| Avg. weekly earnings per worker, private nonfarm: ◊                              |                      |                  | i                |                  |                  |                  |                  |                  |                  |                      |                  | 05                       |                  | -05-               | *0** 0             | noro oc                                    |
| Current dollars, seasonally adjusted                                             | 334.24<br>264.22     | 346.04<br>259.98 | 343.58<br>261.88 | 343.62<br>261.51 | 344.31<br>261.44 | 348.04<br>262.87 | 347.42<br>261.61 | 348.11<br>259.78 | 351.51<br>260.19 | 346.10<br>254.67     | 348.82<br>255.92 | 352.57<br>257.92         | 347.48<br>253,27 | r350.20<br>r255.06 | 7350.21<br>7255.07 | P350.89<br>P254.82                         |
| Current dollars, not seasonally adjusted:                                        | 1                    |                  | i .              | 1                | 1                | 1                | 1                | '                |                  |                      |                  |                          |                  |                    |                    | nor: 00                                    |
| Private nonfarm, totaldollarsdo                                                  | 334.24<br>569.75     | 346.04<br>600.60 | 340.60<br>583.51 | 342.97<br>588.75 | 342.97<br>585.79 | 347.30<br>606.50 |                  | 348.00<br>599.72 | 353.57<br>623.28 | 348.49<br>610.57     | 348.83<br>618.72 | 353.94<br>628.34         | 346.11<br>628.70 | 347.14<br>r624.71  | r348.50<br>r620.05 | <sup>p</sup> 351.23<br><sup>p</sup> 621.19 |
| Constructiondo                                                                   | 512.41               | 524.49           | 516.58           | 506.53           | 522.58           | 532.93           | 524.71           | 535.86           | 542.88           | 528.96               | 527.92           | 531.22                   | 504.32           | 512.82<br>440.10   | 7515.22            | P525.42<br>P445.91                         |
| Manufacturingdo<br>Durable goodsdo                                               | . 430.09<br>. 458.02 | 442.27<br>468.76 |                  |                  | 442.13<br>470.20 | 445.94<br>474.13 | 466.58           |                  | 451.82<br>480.28 | 447.86<br>476.10     | 447.98<br>474.12 | 456.78<br>485.62         | 444.61<br>471.71 | 466.62             | 469.80             | p471.83                                    |
| Nondurable goodsdo<br>Transportation and public                                  | 391.95               | 405.60           | 399.59           | 395.92           | 404.00           | 407.84           | 406.98           | 407.84           | 414.12           | 410.44               | 415.49           | 419.18                   | 409.86           | 407.00             | r410.65            | P410.80                                    |
| utilitiesdo                                                                      | 490.53               | 503.76           |                  | 504.14           | 498.70           | 506.68           | 511.81           |                  | 512.34           | 504.50               | 507.12           | 512.07                   | 503.09           | 7502.33            | 7502.71            | *507.65                                    |
| Wholesale tradedododododododododododododododo                                    | 394.82<br>188.72     | 411.48<br>195.26 |                  | 410.72<br>195.75 | 407.74<br>194.40 | 411.03<br>197.78 |                  | 410.34<br>198.45 | 419.00<br>197.97 | 414.15<br>194.54     | 415.72<br>195.39 | 424.32<br>201.00         | 416.59<br>191.68 | 7419.20<br>193.48  |                    | °423.32<br>°197.82                         |
| Finance, insurance, and real estatedo                                            | 341.53               | 357.64           | 350.30           | 359.92           | 351.45           | 354.42           | 362.00           | 355.57           | 365.33           | 358.55               | 360.98           | 371.05                   | 366.28           | r369.46            | r369.50            | ₽370.57                                    |
| Services do                                                                      | 306.11               | 321.44           |                  |                  |                  | 318.83           |                  | 320.78           | 326.35           | 323.68               | 325.62           | 331.58                   |                  | 329.83             |                    | P330.80                                    |
| EMPLOYMENT COST INDEX @                                                          |                      |                  | 1                | 1                | Ì                | 1                | 1                |                  |                  | '                    | '                |                          |                  |                    | ĺ '                |                                            |
| Civilian workers †6/89=100                                                       |                      | ,                | 104.3            | <u>}</u>         | ļ                | 105.4            |                  |                  | 106.9            |                      |                  | 107.6                    | ļ                |                    | 109.1              |                                            |
| Workers, by occupational group White-collar workersdo                            | 1                    |                  | 1                |                  |                  |                  |                  |                  | }                |                      |                  | 108.3                    |                  | }                  | 109.8              | ************                               |
| Blue-collar workersdo                                                            |                      |                  | .] 103.6         |                  |                  | 104.8            | ļ                | <b></b>          | 105.8            | . , . ,              |                  | 106.5                    |                  |                    | 108.0              |                                            |
| Service workersdo<br>Workers, by industry division                               |                      | •••••            |                  |                  | Į.               | ł                | <b></b>          |                  |                  |                      | }<br>]           |                          |                  |                    | ,                  |                                            |
| Manufacturingdododododododododododododododododododododododododo                  | · <del>†</del>       |                  |                  |                  |                  | 105.3            |                  | }                | 106.4            |                      | }                | 107.2<br>107.8           |                  |                    | 108.6<br>109.4     |                                            |
| Servicesdo                                                                       |                      | ••••••           | . 105,5          |                  | ļ                | 106.6            | ļ                | ļ                | 109.0            | <b></b>              | }                | 110.2                    | <b></b>          |                    | 111.5              |                                            |
| Public administrationdo                                                          | 1                    |                  | 105.1            |                  | ļ                | 105.5            | <b> </b>         | ļ                | 107.8            |                      | ·····            | 108.7                    |                  |                    | 110.8              |                                            |
| HELP-WANTED ADVERTISING                                                          |                      |                  |                  |                  |                  |                  |                  |                  |                  |                      |                  | ***                      | ,,,,             |                    | 1                  |                                            |
| Seasonally adjusted index                                                        | 151                  | 128              | 139              | 137              | 134              | 132              | 132              | 127              | 122              | 116                  | 107              | 108                      | 100              | r97                | 94                 |                                            |
| See footnotes at end of tables.                                                  |                      |                  |                  |                  |                  |                  |                  |                  |                  |                      |                  |                          |                  |                    |                    |                                            |

| May 1991                                                                                                                                    | ,                                       |                   | BUL                | A ET C             | Jr CO              | KKEI               | VI DU              | OHILE              | 20                 |                     |                    |                    |                    |                    |                   | 5-13                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|-------------------|----------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and untertheological notes are as shown in<br>BUSINESS STATISTICS, 1961-88 | An:                                     | 1990              | Mar.               | Apr.               | May                | June               | July               | 90<br>Aug.         | Sept.              | Oct.                | Nov.               | Dec.               | Jan.               | Feb.               | Mar.              | Apr.                                   |
|                                                                                                                                             | L                                       | ABOR              | FORCE              | , EMPI             | LOYME              | NT, AN             | D EAF              | NINGS              | -Cont              | inued               |                    |                    |                    |                    |                   |                                        |
| WORK STOPPAGES                                                                                                                              | 1                                       |                   |                    |                    |                    |                    |                    |                    |                    |                     |                    |                    |                    |                    |                   |                                        |
| Work stoppages involving 1,000 or more workers                                                                                              | :                                       | 1                 |                    |                    |                    | '                  |                    | i                  |                    |                     |                    |                    |                    |                    |                   |                                        |
| Number of stoppages:  Beginning in month or year number                                                                                     | 51                                      | 44                | *7                 | 5                  | 75                 | r6                 | 1                  | 5                  | r3                 | 2                   | 3                  | 2                  | 0                  | r2                 | 1                 | 7                                      |
| Workers involved in stoppages: Beginning in month or yearthous                                                                              | 452                                     |                   | <sup>7</sup> 42    | 33                 | -7                 | 715                | 6                  | r31                | ′10                | 3                   | 11                 | 4                  | 0                  | 2                  | 1                 | 298                                    |
| Days idle during month or year do                                                                                                           | 16,996                                  | 5,926             | r722               | r638               | r514               | r528               | r486               | r684               | r429               | <sup>7</sup> 451    | 484                | 436                | 354                | 242                | 255               | 916                                    |
| UNEMPLOYMENT INSURANCE ‡                                                                                                                    |                                         | 1                 |                    |                    |                    |                    |                    |                    |                    |                     |                    |                    |                    |                    |                   |                                        |
| State programs: Initial claimsthous                                                                                                         | 17,126                                  | 20,184            | 1,417              | 1,362              | 1,320              | 1,333              | 1,763              | 1,451              | 1,221              | 1,755               | 2,039              | 2,483              | 3,066              | 2,051              | 1,864             |                                        |
| Average weekly insured unem-<br>ploymentdo                                                                                                  | 2,154                                   | 2,514             | 2,765              | 2,541              | 2,273              | 2,165              | 2,390              | 2,241              | 2,140              | 2,230               | 2,452              | 2,976              | 3,941              | 3,995              | 3,874             |                                        |
| Rate of insured unemployment @percent Total benefits paidmil. 5                                                                             | 2.2<br>3 14,260                         | 2.4<br>18,060     | 2.7<br>1,716       | 2.4<br>1,503       | 2.1<br>1,467       | 2.1<br>1,265       | 2.3<br>1,397       | 2.1<br>1,430       | 1.9<br>1,178       | $\frac{2.1}{1,402}$ | 2.3<br>1,483       | 2.7<br>1,738       | 4.1<br>2,530       | 3.5<br>2,368       | 2,458             |                                        |
| Weeks of unemployment com-<br>pensatedthous                                                                                                 | 97,937                                  | 115,954           | 11,161             | 9,640              | 9,407              | 8,125              | 9,023              | 9,189              | 7,527              | 8,855               | 9,417              | 10,903             | 15,831             | 14,429             | 14,942            | ****                                   |
| Average weekly benefitdollars                                                                                                               | 151.68                                  | 161.63            | 159.60             | 162.02             | 162.02             | 161.91             | 159.91             | 160.46             | 162.11             | 164.01              | 163.21             | 165.33             | 166.74             | 169.54             | 170.29            |                                        |
| Federal civilian employees unemployment insurance (UCFE):                                                                                   |                                         |                   |                    |                    |                    |                    |                    |                    |                    |                     |                    |                    |                    |                    |                   |                                        |
| Initial claimsthous<br>Average weekly insured unem-                                                                                         | 1                                       |                   | 7.4                | 7.4                | 8.1                | 9.8                | 13.7               | 10.8               | 10.2               | 19.6                | 13,8               | 11.5               | 15.3               | 9.1                | 7.9               |                                        |
| ploymentdodo                                                                                                                                | 22.1<br>143.5                           | 24.1<br>159.0     | 21.3<br>12.6       | 19.2<br>10.6       | 17.7<br>10.4       | 18.8<br>9.8        | 21.5<br>11.4       | 23.2<br>13.3       | 23.3<br>11.5       | 28.4<br>15.7        | 32.0<br>17.8       | 34.7<br>18.9       | 38.9<br>23.2       | 36.0<br>19.6       | 30.5<br>17.7      |                                        |
| Weeks of unemployment com-<br>pensatedthous                                                                                                 | l l                                     | 1,077.5           | 84.5               | 70.1               | 69.2               | 64.8               | 75.3               | 90.9               | 79.2               | 107.8               | 121.7              | 129.4              | 155.8              | 129.5              | 115.1             | **************                         |
| Average weekly benefitdollars                                                                                                               | 132.21                                  | 148.04            | 149.01             | 151.78             | 150.65             | 150.77             | 151.20             | 146.32             |                    | 145.79              | 146.25             | 146.35             | 149.15             | 151.33             | 153.63            |                                        |
| Veterans unemployment insurance (UCX):<br>Initial claimsthous                                                                               | 116.9                                   | 132.9             | 12.8               | 11.0               | 10.1               | 9.5                | 11.1               | 12.4               | 10.3               | 12.0                | 10.4               | 9.4                | 11.3               | 8.2                | 9.3               |                                        |
| Average weekly insured unem-<br>ploymentdo                                                                                                  | 15.1                                    | 18.4              | 19.4               | 19.6               | 19.2               | 17.5               | 17.3               | 16.7               | 17.3               | 18.5                | 18.4               | 18.8               | 20.5               | 18.3               | 18.1              |                                        |
| Total benefits paidmil. \$ Weeks of unemployment com-                                                                                       | 104.7                                   | 131.7             | 11.6               | 10.4               | 12.3               | 10.6               | 10.4               | 10.4               | 9.5                | 11.6                | 11.4               | 11.3               | 13.2               | 10.5               | 10.6              | ······································ |
| pensated                                                                                                                                    | 644.0<br>162.57                         | 773.3<br>170.58   | 69.8<br>166.40     | 66.1<br>157.95     | 72.0<br>170.51     | 62.2 $171.11$      | 60.3<br>173.36     | 60.1<br>173.20     | 54.4<br>175.19     | 66.6<br>173.99      | 65.3<br>175.41     | 64.1<br>175.62     | 74.9<br>176.06     | 59.5<br>175.78     | 61.3<br>173.47    |                                        |
|                                                                                                                                             |                                         |                   |                    |                    | L                  |                    |                    |                    |                    |                     |                    |                    |                    |                    |                   |                                        |
|                                                                                                                                             | <del></del>                             |                   |                    |                    | Fir                | VANCE              |                    |                    |                    |                     |                    |                    | · · ·              |                    |                   |                                        |
| BANKING                                                                                                                                     |                                         | 1 !               |                    |                    |                    |                    |                    |                    |                    |                     |                    |                    |                    |                    |                   |                                        |
| Open market paper outstanding, end of period Bankers' acceptancesmil. §                                                                     | :<br>62,972                             | r54,771           | 55,865             | 53,945             | 54,766             | 53,750             | 52,006             | 52,324             | 50,469             | 52,093              | 53,968             | *54,771            | 56,498             |                    |                   |                                        |
| Commercial and financial company paper, totaldo                                                                                             | 1                                       | ] '               | 540,732            | 552,256            | 547,170            | 542,543            | 543,609            | 547,364            | 561,773            | 558,375             | 555,994            | 557,811            | 568,936            | 566,133            | 562,257           |                                        |
| Financial companies                                                                                                                         | 398,456                                 | 7420,398          | 398,548<br>185,202 | 402,941<br>186,959 | 401,405<br>188,017 | 397,649<br>194,335 | 399,480<br>198,070 | 402,570<br>198,900 | 410,134            | 404,718<br>199,092  | 408,578<br>205,203 | 420,398<br>221,362 | 419,754<br>216,148 | 421,941<br>222,169 | 416,039           |                                        |
| Directly placed do Nonfinancial companies do                                                                                                | 209,876                                 | r119,036          | 213,346            | 215,982            | 213,388            | 203,314            | 201,410            | 203,670            | 203,400            | 205,626             | 203,375            | 199,036            | 203,606<br>149,182 | 199,772<br>144,192 | 190,049           |                                        |
| Loans of the Farm Credit System: †                                                                                                          | 1                                       | 137,413           | 142,184            | 149,315            | 145,765            | 144,894            | 144,129            | 144,794            | 151,639            | 153,657             | 147,416            | 137,413            | 149,102            | 144,102            | 140,210           |                                        |
| Total, end of periodmil. \$ Long-term real estate loansdo                                                                                   | 50,707<br>30,245                        |                   | 51,196<br>29,923   |                    |                    | 51,208<br>29,595   |                    | •••••••            | 51,110<br>29,440   |                     |                    |                    |                    |                    |                   |                                        |
| Short-term and intermediate-term loansdo                                                                                                    |                                         |                   | 9,701              |                    |                    | 10,542             |                    |                    | 10.977             |                     |                    |                    |                    |                    |                   |                                        |
| Loans to cooperativesdo                                                                                                                     | 10,442                                  |                   | 11,572             |                    |                    | 11,071             | ·····              |                    | 10,693             |                     |                    |                    |                    |                    |                   |                                        |
| Federal Reserve banks, condition, end of period Assets, total #mil. 5                                                                       | 304,465                                 | 327,573           | 295,137            | 297,270            | 301,646            | 306,354            | 308,798            | 310,386            | 311,031            | 315,881             | 318,871            | 327,573            | 326,206            | 325,016            | 315,305           | 318,978                                |
| Reserve bank credit outstand-                                                                                                               |                                         |                   |                    |                    |                    |                    |                    |                    |                    |                     |                    | 222.000            | 050 451            | 000,000            | 050.000           | 051 040                                |
| ing, total #                                                                                                                                | 236,991                                 | 190               | 228,894<br>2,163   | 232,124<br>1,012   | 235,475<br>1,100   | 239,064<br>586     | 240,561<br>942     | 244,450<br>465     | 505                | 245,851<br>591      | 252,279<br>131     | 262,002<br>190     | 258,471<br>180     | 260,090<br>506     | 250,069<br>244    | 291                                    |
| Gold certificate accountdo                                                                                                                  | 228,367<br>11,059                       | 252,103<br>11,058 | 219,322<br>11,060  | 224,468<br>11,060  | 227,455<br>11,065  | 231,383<br>11,065  | 232,313<br>11,064  | 236,434<br>11,065  | 234,373<br>11,063  | 237,763<br>11,060   | 244,985<br>11,059  | 252,103<br>11,058  | 249,194<br>11,058  | 251,404<br>11,058  | 240,965<br>11,058 | 244,493<br>11,058                      |
| Liabilities, total #do                                                                                                                      |                                         |                   | 295,137            | 297,270            | 301,646            | 306,354            | 308,798            | 310,386            | 311,031            | 315,881             | 318,871            | 327,573            | 258,471            | 260,090            | 250,069           | 251,848                                |
| Deposits, totaldodododo                                                                                                                     | 46,430<br>38,327                        | 48,228<br>38,658  | 41,565<br>36,129   | 42,036<br>36,076   | 39,132<br>34,094   | 42,429<br>36,336   | 41,546<br>34,651   | 40,600<br>35,592   | 42,206<br>33,834   | 44,226<br>34,546    | 43,331<br>37,359   | 48,228<br>38,658   | 48,165<br>19,902   | 46,505<br>22,109   | 35,405<br>24,067  | 36,330<br>22,081                       |
| Federal Reserve notes in circu-<br>lationdo                                                                                                 | 241,739                                 |                   | 238,944            | 241,068            | 1                  | 247,983            | 249,319            | 253,544            | 252,738            | 255,860             | 260,243            | 267,657            | 263,751            | 265,915            | 267,391           | 267,445                                |
| All member banks of Federal Reserve System                                                                                                  |                                         |                   | ,                  |                    |                    | ,.                 | ,                  |                    |                    | ,                   |                    |                    | , ,                |                    |                   |                                        |
| averages of daily figures: ♦ Reserves held, totalmil. §                                                                                     | 262,810                                 |                   | 60,658             | 62,512             | 60,232             | 61,197             | 60,943             | 60,728             | 61,452             | 61,052              | 62,045             | 59,150             | 50,992             | 48,551             | 48,586            | 50,319                                 |
| Required do Excess do                                                                                                                       | <sup>2</sup> 61,888<br><sup>2</sup> 922 | 57,456<br>1,665   | 59,797<br>861      | 61,615<br>897      | 59,269<br>962      | 60,422<br>774      | 60,081<br>862      | 59,860<br>868      | 60,544<br>909      | 60,206<br>847       | 61,099<br>947      | 57,456<br>1,665    | 48,824<br>2,168    | 46,743<br>1,809    | 747,408<br>71,179 | 49,269<br>1,050                        |
| Borrowings from Federal Reserve banksdo                                                                                                     | 2265                                    | 326               | 2,124              | 1,628              | 1,335              | 881                | 757                | 927                | 624                | 410                 | 230                | 326                | 534                | 252                | 241               | 231                                    |
| Free reservesdo Large commercial banks reporting to Federal                                                                                 | 2677                                    | 1,362             | 687                | 672                | 502                | 239                | 385                | 68                 | 291                | 455                 | 741                | 1,362              | 1,661              | 2,971              | <sup>7</sup> 991  | 905                                    |
| Reserve System, last Wed. of mo.:<br>Deposits:                                                                                              | 1                                       | ]                 |                    |                    |                    |                    | ı                  |                    |                    |                     |                    |                    |                    |                    |                   |                                        |
| Demand, total #mil. S<br>Individuals, partnerships, and                                                                                     | 248,307                                 | 278,721           | 220,035            | 219,106            | 234,527            | 221,364            | 215,000            | 213,251            | 225,626            | 224,787             | 217,211            | 278,721            | 214,004            | 216,608            | 218,174           | 214,429                                |
| corporationsdo                                                                                                                              | 197,212                                 |                   | 176,918            |                    | 183,275            | 174,225            | 171,254            | 171,072            | 180,117            | 179,672             | 173,925            | 218,263            | 172,260            | 173,674            | 173,616           | 170,191                                |
| States and political subdivisionsdo. U.S. Governmentdo Depository institutions in U.Sdo                                                     | 7,248<br>1,865                          | 4,831             | 5,661<br>2,430     | 6,477<br>4,007     | 6,086<br>1,472     | 6,280<br>3,562     | 6,268<br>2,655     | 5,405<br>1,440     | 6,067<br>1,902     | 6,844<br>2,249      | 6,427<br>1,038     | 9,315<br>4,831     | 6,755<br>1,491     | 6,787<br>1,627     | 6,942<br>1,662    | 7,119<br>8,362                         |
| Transaction balances other than demand                                                                                                      | 24,251                                  | 28,334            | 19,570             | 19,247             | 23,840             | 19,720             | 20,011             | 18,840             | 21,654             | 20,545              | 19,915             | 28,334             | 18,915             | 17,995             | 18,984            | 18,319                                 |
| depositsdo<br>Nontransaction balances, totaldo                                                                                              | 79,238<br>704,060                       | 91,138<br>797,701 | 80,619<br>730,926  |                    | 80,099<br>741,164  | 79,050<br>741,932  | 77,495<br>751,981  | 77,478<br>752,705  | 81,627<br>755,176  | 79,367<br>755,210   | 78,354<br>753,989  | 91,138<br>797,701  | 82,988<br>793,096  | 84,413<br>798,314  | 86,607<br>797,660 | 88,311<br>791,541                      |
| Individuals, partnerships, and corporationsdo                                                                                               | 1                                       | 762,580           | 691,572            |                    | 702,169            | 703,325            | 715,080            | 715,253            | 719,144            | 718,955             | 717,988            | 762,580            | 757,267            | 760,759            | 760,265           | 754,812                                |
| Loans and leases(adjusted),total \$do                                                                                                       | 994.060                                 |                   | 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          | 1,048,489         | 1,047,474                              |
| Commercial and industrialdo For purchasing and carrying                                                                                     | 318,691                                 | 321,314           | 323,019            |                    | 322,754            | 321,906            | 319,630            | 317,459            | 318,909            | 319,458             | 317,473            | 321,314            | 316,930            | 320,763            | 319,601           | 316,851                                |
| securitiesdo To nonbank depository and other                                                                                                | 16,261                                  | 13,129            | 16,914             | 14,937             | 13,526             | 15,755             | 14,876             | 14,262             | 14,540             | 14,407              | 14,020             | 13,129             | 13,469             | 15,143             | 12,982            | 12,979                                 |
| financial do Real estate loans do                                                                                                           | 22,334                                  | 24,462<br>398,753 | 21,797<br>365,507  | 22,151<br>366,109  | 22,633<br>371,661  | 23,697<br>373,682  | 22,951<br>377,184  | 23,358<br>379,229  | 23,975<br>381,394  | 24,090<br>382,568   | 23,308<br>383,842  | 24,462<br>398,753  | 22,647<br>400,607  | 22,519<br>400,812  | 22,632<br>401,912 | 21,928<br>403,664                      |
| To States and political subdivisionsdo                                                                                                      | 24,940                                  | 21,054            | 24,270             | 23,998             | 23,716             | 23,233             | 22,774             | 22,454             | 21,978             | 21,977              | 21,415             | 21,054             | 21,093             | 20,802             | 20,534<br>270,828 | 20,402                                 |
| Other loansdo Investments, totaldo                                                                                                          | 223,349                                 |                   | 254,107<br>235,932 | 255,129<br>234,862 | 255,720<br>236,129 | 253,559<br>238,860 | 255,566<br>240,171 | 260,262<br>245,197 | 258,298<br>245,127 | 258,046<br>245,162  | 257,635<br>240,951 | 293,307<br>238,932 | 278,070<br>243,445 | 268,709<br>247,513 | 249,302           | 271,650<br>250,366                     |
| U.S. Treasury and Govt. agency securities totaldo                                                                                           | . [                                     | 1                 | ,                  |                    |                    | 176,366            | 178,464            | 182,874            | 183,404            | 184,057             | 180,785            | 177,816            | 182,652            | 186,969            | 189,308           | 191,684                                |
| Investment account do Other securities do Other securities                                                                                  | 140.002                                 | 167,790           | 153,148            | 155,939            | 159,623            | 160,890<br>62,494  | 159,761            |                    | 165,754            | 167.856             | 166,506            |                    | 170,890            | 172,729<br>60,544  | 176,704<br>59,994 | 177,868<br>58,682                      |
|                                                                                                                                             | 00,198                                  | 01,110            | 30,010             | 00,140             | 00,000             | 92,434             | 01,101             | 02,020             | 01,140             | 01,100              | 00,100             | 01,110             | 50,190             | 00,044             | 33,334            | 30,002                                 |
| See footnotes at end of tables.                                                                                                             |                                         |                   |                    |                    |                    |                    |                    |                    |                    |                     |                    |                    |                    |                    |                   |                                        |

| S-14                                                                        |                                                                     |                                               | SUR                             | VEY C                                        | F CU                        | RREN                                         | IT BU                                        | SINE                                                                | SS                                          |                              |                                                                     |                                              |                                              |                                              | Ma                           | y 1991            |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------|---------------------------------|----------------------------------------------|-----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------------------------|---------------------------------------------|------------------------------|---------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------|-------------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and Units  | Ann                                                                 | ual                                           |                                 |                                              |                             | ·                                            | 19                                           | 90                                                                  |                                             |                              | · ·                                                                 |                                              | <u> </u>                                     | 199                                          | 91                           |                   |
| methodological notes are as shown in Business Statistics, 1961-88           | 1989                                                                | 1990                                          | Mar.                            | Apr.                                         | May                         | June                                         | July                                         | Aug.                                                                | Sept.                                       | Oct.                         | Nov.                                                                | Dec.                                         | Jan.                                         | Feb.                                         | Mar.                         | Apr.              |
|                                                                             |                                                                     |                                               |                                 | FI                                           | NANCE                       | E—Cont                                       | tinued                                       |                                                                     |                                             |                              |                                                                     |                                              |                                              |                                              |                              |                   |
| BANKING—Continued                                                           |                                                                     |                                               |                                 |                                              |                             |                                              |                                              |                                                                     |                                             |                              |                                                                     |                                              |                                              |                                              |                              |                   |
| Commercial bank credit, seas, adi.; §                                       | 0.700.0                                                             | 0.700.0                                       | 0.600.0                         | 0.040.1                                      | 0.055.4                     | 0.070.1                                      | 0.000.0                                      | 0.504.0                                                             | 0.700.0                                     | 0710.0                       | 07100                                                               | 0.700.0                                      | 0.701.0                                      | 0.795 1                                      | 9.750.0                      | 2,751.6           |
| Total loans and securities \( \)                                            | 2,582.6<br>394.5                                                    | 2,723.6<br>454.2                              | 2,633.2<br>420.3                | 2,648.1<br>426.4                             | 2,655.4<br>430.3<br>178.2   | 2,670.1<br>438.4<br>177.5                    | 2,683.0<br>442.8                             | 2,704.9<br>445.7                                                    | 2,708.0<br>450.1                            | 2,713.6<br>453.1<br>177.8    | 2,716.6<br>454.0<br>175.9                                           | 2,728.6<br>454.2<br>175.6                    | 2,721.2<br>454.1<br>177.7                    | 2,735.1<br>458.0<br>177.6                    | 2,750.9<br>471.4<br>177.6    | 479.2<br>175.7    |
| Other securitiesdododo                                                      | 180.3<br>2,007.9                                                    | 175.6<br>2,093.8                              | 180.4<br>2,032.5                | 180.2<br>2,041.5                             | 2,046.9                     | 2,054.2                                      | 177.3<br>2,062.9                             | 178.8<br>2,080.4                                                    | 178.8<br>2,079.0                            | 2,082.7                      | 2,086.7                                                             | 2,093.8                                      | 2,089.4                                      | 2,099.5                                      | 2,102.0                      | 2,096.7           |
| Money and interest rates:  Prime rate charged by banks on                   |                                                                     |                                               | i                               |                                              |                             |                                              |                                              |                                                                     |                                             |                              |                                                                     |                                              |                                              |                                              |                              |                   |
| short-term business loanspercent Discount rate (New York Federal            | 10.87                                                               | 10.01                                         | 10.00                           | 10.00                                        | 10.00                       | 10.00                                        | 10.00                                        | 10.00                                                               | 10.00                                       | 10.00                        | 10.00                                                               | 10.00                                        | 9.52                                         | 9.05                                         | 9.00                         | 9.00              |
| Reserve Bank) @do                                                           | 6.93                                                                | 6.98                                          | 7.00                            | 7.00                                         | 7.00                        | 7.00                                         | 7.00                                         | 7.00                                                                | 7.00                                        | 7.00                         | 7.00                                                                | 6.79                                         | 6.50                                         | 6.00                                         | 6.00                         | 5.98              |
| Federal intermediate credit bank loansdo                                    |                                                                     |                                               |                                 |                                              |                             |                                              |                                              |                                                                     |                                             |                              |                                                                     |                                              |                                              |                                              |                              |                   |
| Home mortgage rates (conventional 1st mortgages):                           |                                                                     |                                               |                                 |                                              |                             | i                                            |                                              |                                                                     |                                             |                              |                                                                     |                                              |                                              |                                              |                              |                   |
| New home purchase (U.S. avg.)percent<br>Existing home purchase(U.S. avg.)do | <sup>2</sup> 9.77<br><sup>2</sup> 9.81                              | <sup>2</sup> 9.68<br><sup>2</sup> 9.73        | 9.70<br>9.74                    | 9.83<br>9.82                                 | 9.87<br>9.83                | 9.80<br>9.85                                 | 9.75<br>9.85                                 | 9.75<br>9.70                                                        | 9.60<br>9.70                                | 9.68<br>9.67                 | 9.61<br>9.69                                                        | 9.45<br>9.58                                 | 9.36<br>9.54                                 | 9.28<br>9.49                                 | 9.16<br>9.26                 | 9.24<br>9.24      |
| Open market rates, New York City:<br>Bankers' acceptances, 3-monthdo        | 8.87                                                                | 7.93                                          | 8.15                            | 8.21                                         | 8.12                        | 8.00                                         | 7.86                                         | 7.75                                                                | 7.83                                        | 7.85                         | 7.82                                                                | 7.60                                         | 6.96                                         | 6.36                                         | 6.24                         | 5.92<br>6.07      |
| Commercial paper, 6-month ‡do<br>Finance co. paper placed di-               | 8.80                                                                | 7.95                                          | 8.23                            | 8.29                                         | 8.23                        | 8.06                                         | 7.90                                         | 7.77                                                                | 7.83                                        | 7.81                         | 7.74                                                                | 7.49                                         | 7.02                                         | 6.41                                         | 6.36                         |                   |
| rectly, 6-modo<br>Yield on U.S. Gov, securities (taxable):                  | 8.16                                                                | 7.53                                          | 7.49                            | 7.74                                         | 8.04                        | 7.79                                         | 7.66                                         | 7.46                                                                | 7.50                                        | 7.50                         | 7.42                                                                | 6.95                                         | 6.59                                         | 6.14                                         | 6.20                         | 5.91              |
| 3-month bills (rate on new issue)percent                                    | 8.120                                                               | 7.510                                         | 7.870                           | 7.780                                        | 7.780                       | 7.740                                        | 7.660                                        | 7.440                                                               | 7.380                                       | 7.190                        | 7.070                                                               | 6.810                                        | 6.300                                        | 5.950                                        | 5.910                        | 5.670             |
| CONSUMER INSTALLMENT CREDIT †                                               |                                                                     |                                               |                                 |                                              |                             |                                              |                                              |                                                                     |                                             |                              |                                                                     |                                              |                                              |                                              |                              |                   |
| Not seasonally adjusted  Total outstanding (end of period) #mil. \$         | <sup>r</sup> 730,901                                                | 7748,300                                      | r719,655                        | <sup>7</sup> 722,166                         | <sup>7</sup> 724,961        | <sup>7</sup> 727,956                         | 730,660                                      | <sup>r</sup> 736,480                                                | 738,946                                     | <sup>7</sup> 736,091         | 738,626                                                             | 748,300                                      | r736,399                                     | <sup>7</sup> 729,264                         | 724,855                      |                   |
| By major holder: Commercial banksdo                                         | r342,770                                                            | r347,466                                      | r333,046                        | r336,026                                     | r337,475                    | r334,138                                     | r336,658                                     | r340,525                                                            | r342,698                                    | r341,755                     | 7342,882                                                            | r347,466                                     | <sup>7</sup> 341,426                         | 7339,282                                     | 335,803                      |                   |
| Finance companiesdo<br>Credit unionsdo                                      | 140,832<br>793,114                                                  | 7137,450<br>792,911                           | 137,857<br>791,470              | 138,174<br>*91,580                           | 138,384<br>191,730          | 138,642<br>791,800                           | 138,796<br>792,260                           | 793,071                                                             | 140,890<br>792,996                          | 141,329<br>793,190           |                                                                     | 7137,450<br>792,911                          | 7134,965<br>791,991                          | 7133,021<br>791,131                          | 131,552<br>90,263            |                   |
| Retailersdo<br>Savings institutionsdodo                                     | 744,154<br>757,253<br>3,935                                         | r43,552<br>r45,616<br>r4,822                  | 739,980<br>757,619<br>3,792     | 739,579<br>756,956<br>3,928                  | r39,704<br>r55,485<br>4,024 | r39,767<br>r54,517                           | 789,165<br>753,541<br>4,396                  | 739,557<br>751,822<br>4,722                                         | 738,963<br>750,683<br>4,723                 | *88,282<br>*48,055<br>*4,749 |                                                                     | r43,552<br>r45,616<br>r4,822                 | *40,945<br>*44,989<br>*4,766                 | 738,864<br>743,875<br>74,404                 | 38,497<br>42,491<br>4,296    |                   |
| Gasoline companies *dodododo                                                | r48,843                                                             | 776,483                                       | 55,891                          | r55,923                                      | 758,159                     | 4,192<br>r64,900                             | r65,844                                      | r67,287                                                             | r67,993                                     | 768,731                      | r72,662                                                             | 76,483                                       | 777,367                                      | 778,687                                      | 81,953                       |                   |
| By major credit type: Automobile *do Revolving *do                          | r290,705                                                            | 7284,813                                      | <sup>7</sup> 287,644            | <sup>7</sup> 287,564                         | 7288,345                    | r289,259                                     | r288,741                                     | <sup>7</sup> 289,371                                                | <sup>7</sup> 289,169                        | 7287,304                     | <sup>7</sup> 285,379                                                | <sup>7</sup> 284,813                         | <sup>7</sup> 282,214                         | <sup>7</sup> 279,913                         | 277,445                      |                   |
| Mobile home *do                                                             | <sup>7</sup> 210,310<br><sup>7</sup> 22,240<br><sup>7</sup> 207,646 | 7232,370<br>720,666                           | 22,554                          | r22,299                                      |                             | r210,050<br>r21,724<br>r206,923              | 7213,140<br>721,245                          | 21,185                                                              | r21,195                                     | r218,337<br>r20,773          | <sup>7</sup> 222,643<br><sup>7</sup> 20,472<br><sup>7</sup> 210,132 | r232,370<br>r20,666                          | r223,606<br>r20,614<br>r209,965              | r220,714<br>r20,362<br>r208,275              | 221,387<br>20,013<br>206,010 |                   |
| Other *do<br>Seasonally adjusted                                            | <sup>r</sup> 207,646                                                | <sup>7</sup> 210,451                          | 7206,781                        | <sup>r</sup> 207,662                         | 200,840                     | -200,925                                     | <sup>7</sup> 207,534                         | <sup>7</sup> 209,291                                                | <sup>7</sup> 210,303                        | r209,677                     | - 210,102                                                           | <sup>7</sup> 210,451                         | 200,000                                      | 200,210                                      | 200,010                      |                   |
| Total outstanding (end of period) #do  By major credit type:                |                                                                     |                                               | <sup>7</sup> 726,676            | <sup>7</sup> 727,798                         | r729,528                    | 730,355                                      | r732,750                                     | r733,844                                                            | <sup>7</sup> 735,547                        | 735,433                      | <sup>7</sup> 736,411                                                | <sup>r</sup> 735,102                         | <sup>7</sup> 732,962                         | . 732,762                                    | 731,830                      |                   |
| Automobiledododo                                                            |                                                                     | ·····                                         | r290,755<br>r205,783            | <sup>7</sup> 290,000<br><sup>7</sup> 207,673 | 7289,416<br>7210,618        | <sup>r</sup> 288,797<br><sup>r</sup> 212,043 | <sup>7</sup> 288,136<br><sup>7</sup> 215,119 | <sup>7</sup> 286,818<br><sup>7</sup> 217,024<br><sup>7</sup> 21,191 | r285,627<br>r219,090                        | r285,024<br>r220,031         | r284,412<br>r221,690                                                | <sup>7</sup> 284,585<br><sup>7</sup> 220,110 | <sup>7</sup> 283,746<br><sup>7</sup> 219,588 | <sup>7</sup> 282,626<br><sup>7</sup> 221,556 | 280,332<br>224,804           |                   |
| Mobile homedododo                                                           |                                                                     |                                               | <sup>7</sup> 22,672<br>7207,466 | <sup>r</sup> 22,359<br>r207,766              | r22,073<br>r207,421         | 721,761<br>7207,754                          | 721,211<br>7208,284                          | <sup>7</sup> 21,191<br><sup>7</sup> 208,811                         | <sup>7</sup> 21,073<br><sup>7</sup> 209,758 | 720,680<br>7209,698          | 720,492<br>7209,817                                                 | r20,919<br>r209,487                          | 720,459<br>7209,170                          | <sup>7</sup> 20,200<br><sup>7</sup> 208,379  | 20,105<br>206,588            |                   |
| Total net change (during period) #do<br>By major credit type:               |                                                                     | ************                                  | <sup>7</sup> 1,157              | r1,122                                       | 71,730                      | 7827                                         | <sup>7</sup> 2,395                           | <sup>7</sup> 1,094                                                  | 71,703                                      | r-114                        | 7978                                                                | r-1,309                                      | r-2,140                                      | r-200                                        | 932                          |                   |
| Automobiledo<br>Revolvingdo                                                 |                                                                     |                                               | 7-515<br>71,532                 | 7-755<br>71,890                              | r - 584<br>r2,945           | r = 619<br>r1,425                            | 7-661<br>73,076                              | 7-1,318<br>71,905                                                   | 7-1,191<br>72,066                           | r 603<br>r941                | 7-612<br>71,659                                                     | ′173<br>′-1,580                              | 7-839<br>7-522                               | ′-1,120<br>′1,968                            | -2,294<br>3,248              |                   |
| Mobile homedo<br>Other *do                                                  |                                                                     |                                               | r228<br>r87                     | 7-313<br>7300                                | 7-286<br>7-345              | ′-312<br>′333                                | 7-550<br>7530                                | 7-20<br>7527                                                        | ′-118<br>′947                               | r-393<br>r-60                | 7-188<br>7119                                                       | r-330                                        | r-460<br>r-317                               | 7—259<br>7—791                               | -95<br>-1,791                |                   |
| FEDERAL GOVERNMENT FINANCE                                                  |                                                                     |                                               |                                 |                                              |                             |                                              |                                              |                                                                     |                                             |                              |                                                                     |                                              |                                              |                                              |                              |                   |
| Federal receipts and outlays:<br>Receipts (net)mil. \$.                     | 1990,701                                                            | <sup>r1</sup> 1,031,308                       | 64,805                          | 139,604                                      | 69,186                      | 110,601                                      | 72,329                                       | 78,462                                                              | 102,860                                     | 77,061                       | 70,507                                                              | 102,939                                      | 100,713                                      | 67,657                                       | 64,805                       |                   |
| Outlays (net)                                                               | - 151,989                                                           | $r^{2} - 220,458$                             | -53,324                         |                                              |                             | 121,706<br>-11,105                           | 98,253<br>25,924                             |                                                                     | 82,012<br>20,848                            | '108,270<br>-31,285          | 7118,142<br>7—47,635                                                | r82,160<br>r20,778                           | 99,023<br>1,690                              | 93,834<br>-26,177                            | 7105,876<br>7-41,071         | 110,249<br>30,131 |
| Federal financing, totaldododo                                              | <sup>1</sup> 151,989<br><sup>1</sup> 140,369                        | 1298,824                                      | 56,090                          | 5,935                                        | 23,380                      | 23,519                                       | 25,924<br>24,233                             |                                                                     | -2,595                                      | 32,265                       | 46,776                                                              |                                              |                                              |                                              |                              | -9,399            |
| Otherdo  Gross amount of debt outstandingdo                                 | <sup>1</sup> 11,620<br><sup>1</sup> 2.881.112                       | 110,796<br>13,266,073                         |                                 | 36,583<br>3.093.076                          |                             |                                              |                                              |                                                                     |                                             |                              |                                                                     | 12,389<br>3.397.325                          |                                              | 8,531<br>3,488,624                           |                              |                   |
| Held by the publicdo Federal receipts by source and outlays by              | 2,204,270                                                           | <sup>r1</sup> 2,470,166                       | 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                                    | 2,634,626                                    | 2,624,714                    | 2,615,217         |
| agency:<br>Receipts (net), totalmil. \$.                                    | 1990.701                                                            | 1,056,490                                     | 64,819                          | 139,624                                      | 69,212                      | 110,614                                      | 72,357                                       | 78,486                                                              | 102,874                                     | 78,711                       | 72,819                                                              | 102,266                                      | 101,802                                      | 67,657                                       | 64,805                       |                   |
| Individual income taxes (net)do Corporation income taxes (net)do            | <sup>1</sup> 445,690<br><sup>1</sup> 103,291                        | <sup>1</sup> 474,235<br><sup>1</sup> 96,945   | 13,174                          | 74,375                                       | 21,467<br>1,557             | 49,639<br>18,569                             | 33,290<br>2,057                              | 36,434                                                              | 46,664                                      | 40,691<br>1,614              | 27,156<br>1,294                                                     | 46,471<br>22,523                             | 50,882<br>3,829                              | 27,929<br>2,495                              | 11,288<br>12,807             | 77,768<br>13,296  |
| Social insurance taxes and contributions (net)mil. \$.                      | 1359,416                                                            |                                               | 32,961                          | 43,821                                       | 37,450                      | 34,326                                       | 29,610                                       |                                                                     | 31,010                                      | 26,598                       | 33,723                                                              | 25,480                                       | 39,604                                       | 29,872                                       | 33,045                       |                   |
| Otherdo Outlays (net), totaldo                                              | 182,392<br>11,142,691                                               | <sup>1</sup> 96,369<br><sup>1</sup> 1,293,575 | 6,030<br>118,155                |                                              |                             |                                              | 7,399<br>98,291                              | 131,240                                                             |                                             |                              | 10,646<br>120,869                                                   | 7,792<br>109,650                             | 7,487<br>100,042                             | 7,361<br>93,737                              | 7,665<br>105,650             | 110,249           |
| Agriculture Departmentdo<br>Defense Department, militarydo                  | <sup>1</sup> 48,414<br><sup>1</sup> 294,876                         | 50,117                                        | 5,058<br>28,691                 | 5,109                                        | 4,216                       | 3,015                                        | 3,349                                        | 2,346                                                               | 3,320                                       | 4,818                        | 6,474                                                               | 5,353<br>25,168                              | 4,553<br>20,868                              | 3,145<br>24,940                              | 5,051<br>14,852              | 5,208<br>20,841   |
| Health and Human Services  Departmentmil. \$.  Treasury Departmentdo        | <sup>1</sup> 399,774<br><sup>1</sup> 230,573                        | 1449,829                                      | 37,736                          | 35,677                                       | 37,316<br>20,522            | 42,467                                       | 36,992                                       | 59,467                                                              | 14,780                                      | 36,734<br>15,561             | 39,360<br>19,345                                                    | 38,133<br>46,544                             | 38,931<br>17,165                             | 39,162<br>18,754                             | 39,555<br>19,860             |                   |
| National Aeronautics and Space Admdo                                        | 111,036                                                             | <sup>1</sup> 261,117<br><sup>1</sup> 13,164   | 18,215<br>1,087                 | 15,859<br>1,093                              | 963                         | 40,176<br>1,103                              | 17,012<br>1,101                              | 18,529                                                              | 16,281<br>948                               | 1,351                        | 1,155                                                               | 46,544<br>1,396                              | 851                                          | 1,063                                        | 1,139                        | 1,220             |
| Veterans Affairs Department do                                              | 130,041                                                             | 180,575                                       | 3,844                           | 1,313                                        | 2,596                       | 3,737                                        | 1,265                                        | 3,619                                                               | 1,202                                       | 2,886                        | 4,018                                                               | 2,428                                        | 948                                          | 2,576                                        | 2,716                        |                   |
| GOLD AND SILVER:                                                            |                                                                     |                                               |                                 |                                              |                             |                                              |                                              |                                                                     |                                             |                              |                                                                     |                                              |                                              |                                              |                              |                   |
| Monetary stock, U.S. (end of period)mil. \$.                                | 11,059                                                              | 11,061                                        | 11,060                          | 11,060                                       | 11,065                      | 11,065                                       | 11,064                                       | 11,065                                                              | 11,063                                      | 11,060                       | 11,059                                                              | 11,058                                       | 11,058                                       | 11,058                                       | 000 0                        | 0F0 00            |
| Price at New York ‡‡dol. per troy oz. Silver:                               | 1                                                                   |                                               | 1                               |                                              | 369.19                      |                                              | ŀ                                            |                                                                     |                                             | 380.74                       |                                                                     |                                              |                                              | 363.83                                       |                              | 358.39            |
| Price at New York ‡‡dol. per troy oz.                                       | 5.499                                                               | 4.819                                         | 5.058                           | 5.046                                        | 5.074                       | 4.906                                        | 4.859                                        | 4.982                                                               | 4.790                                       | 4.366                        | 4.169                                                               | 4.068                                        | 4.028                                        | 3.723                                        | 3.960                        | 3.970             |
| See footnotes at end of tables.                                             |                                                                     |                                               |                                 |                                              |                             |                                              |                                              |                                                                     |                                             |                              |                                                                     |                                              |                                              |                                              |                              |                   |

| May 1991                                                                                             |                    |                    | SUR                | VEY (                                   | )F CU                                   | RREI               | AL BO              | SINE                                      | SS                 |                    |                    |                      |                      |                                       |                                | S-15                                    |
|------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|-----------------------------------------|-----------------------------------------|--------------------|--------------------|-------------------------------------------|--------------------|--------------------|--------------------|----------------------|----------------------|---------------------------------------|--------------------------------|-----------------------------------------|
| Unless otherwise stated in footnotes                                                                 | Anr                | nual               |                    |                                         |                                         |                    | 19                 | 90                                        |                    |                    |                    |                      |                      | . 19                                  | 91                             |                                         |
| below, data through 1988 and<br>methodological notes are as shown in<br>Business Statistics, 1961-88 | 1989               | 1990               | Mar.               | Apr.                                    | May                                     | June               | July               | Aug.                                      | Sept.              | Oct.               | Nov.               | Dec.                 | Jan.                 | Feb.                                  | Mar.                           | Apr.                                    |
| Doubles Distibiles, 1901-00                                                                          | L                  | l                  | <u> </u>           |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      | <u> </u>             |                                       | L                              |                                         |
|                                                                                                      |                    |                    |                    | Fi                                      | NANCI                                   | E—Con              | tinued             |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| MONETARY STATISTICS                                                                                  |                    |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      | 1                    | - 1                                   |                                |                                         |
| Currency in circulation (end of period)bil. \$                                                       | 260.4              |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| Money stock measures and components (averages of daily figures): †                                   |                    | '                  |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| Measures (not seasonally adjusted):                                                                  | 500 F              | 2.00               |                    | 010.0                                   | <b>505.0</b>                            | 0.00               | 010.0              | 0145                                      | 010.0              | 0.50               | 000.1              | 044.0                | 000.0                | 000.4                                 | *004 O                         | 000.7                                   |
| M1                                                                                                   | 783.7<br>3,129.6   |                    | 796.2<br>3,267.7   | 818.0<br>3,292.8                        | 797.3<br>3,262.8                        | 810.8<br>3,284.1   | 812.9<br>3,298.6   | 814.5<br>3,310.2                          | 818.9<br>3,316.8   | 817.6<br>3,321.8   | 826.1<br>3,328.3   | 844.3<br>73,344.0    | 833.2<br>r3,343.3    | 823.4<br>3,347.8                      | 7834.9<br>73,377.4             | 852.7<br>3,398.8                        |
| M3do<br>L (M3 plus other liquid assets)do                                                            | 3,987.7<br>4,782.8 | 4,091.4<br>4,929.6 | 4,075.8<br>4,912.2 | 4,090.8<br>4,930.3                      | 4,064.3<br>4,888.6                      | 4,080.8<br>4,914.1 | 4,091.4<br>4,919.2 | 4,108.3<br>4,933.6                        | 4,107.2<br>4,956.0 | 4,106.6<br>4,951.6 | 4,117.1<br>4,962.7 | 74,126.2<br>74,979.6 | 74,132.9<br>74,995.2 | 74,152.1<br>75,004.2                  | 74,173.0<br>5,016.8            | 4,183.3                                 |
| Components (not seasonally adjusted):                                                                | 217.5              | 235.5              | 227.1              | 229.6                                   | 231.8                                   | 234.9              | 237.3              | 239.4                                     | 241.0              | 242.8              | 245.7              | 249.6                | 249.8                | 252.7                                 | 255.6                          | 256.0                                   |
| Currency do Demand deposits do do do do do do do do do do do do do                                   | 280.4              | 277.5              | 271.6              | 280.0                                   | 268.9                                   | 275.2              | 277.3              | 276.8                                     | 278.2              | 278.0              | 280.5              | 289.9                | 277.7                | 268.1                                 | 270.1                          | 277.6<br>311.6                          |
| Other checkable deposits ‡‡ do<br>Overnight RP's and Eurodol-                                        | 278.5              | 291.2              | 290.1              | 301.1                                   | 289.1                                   | 292.7              | 289.7              | 289.4                                     | 291.1              | 288.4              | 291.9              | 297.0                | 297.9                | 294.8                                 | 7301.4                         |                                         |
| lars ♦do<br>General purpose and broker/dealer                                                        | 79.1               | 81.1               | 81.9               | 79.4                                    | 83.2                                    | 82.4               | 84.0               | 82.6                                      | 81.5               | 83.5               | 77.7               | 774.1                | 771.7                | 771.1                                 | 770.6                          | 70.5                                    |
| money market fundsdo<br>Money market deposit accountsdo                                              | 276.8<br>475.0     | 332.0<br>501.1     | 331.6<br>498.3     | 330.9<br>499.6                          | 321.7<br>495.7                          | 322.2<br>499.3     | 325.0<br>499.8     | 334.6<br>504.3                            | 339.2<br>505.9     | 341.3<br>505.6     | 344.5<br>509.8     | 347.8<br>510.3       | 356.6<br>508.9       | 364.7<br>513.3                        | 372.5<br>7521.8                | 371.2<br>526.6                          |
| Savings deposits                                                                                     | 409.9<br>1,355.5   | 410.9<br>1,155.7   | 410.0<br>1,149.7   | 412.7<br>1,152.2                        | 412.5<br>1.152.4                        | 414.6<br>1,154.8   | 416.9<br>1,160.1   | 414.0<br>1,160.2                          | 411.7<br>1,159.5   | 412.6<br>1,161.2   | 410.4<br>1,159.8   | 407.3<br>1.160.2     | 409.0<br>r1,163.9    | 412.0<br>71,163.3                     | 420.7<br>71.156.9              | 428.7<br>1,149.1                        |
| Large time deposits @do                                                                              | 564.1              | 533.9              | 549.1              | 540.6                                   | 1,152.4<br>539.9                        | 537.2              | 533.2              | 530.4                                     | 524.3              | 518.3              | 515.9              | 507.1                | 509.6                | 513.9                                 | 71,156.9<br>7510.6             | 503.2                                   |
| Measures (seasonally adjusted): M1do                                                                 |                    |                    | 804.7              | 807.7                                   | 807.5                                   | 811.5              | 810.7              | 816.5                                     | 821.8              | 821.2              | 823.3              | 825.4                | 826.7                | 836.4                                 | 7842.9                         | 842.0                                   |
| M2dododo                                                                                             |                    |                    | 3,269.6<br>4,077.2 | 3,279.9<br>4,082.7                      | 3,282.8<br>4,082.7<br>4,903.2           | 3,290.6<br>4,085.8 | 3,295.4<br>4,089.2 | 3,309.5<br>4,103.3                        | 3,321.5<br>4,109.0 | 3,324.5<br>4,109.5 | 3,324.7<br>4,110.0 | 73,330.0<br>74,114.1 | 73,333.0<br>74,126.8 | 73,357.1<br>4,164.1                   | r3,378.1<br>r4,173.7           | 3,385.3<br>4,174.2                      |
| L (M3 plus other liquid assets)do                                                                    |                    |                    | 4,914.6            | 4,920.5                                 | 4,903.2                                 | 4,922.8            | 4,926.9            | 4,935.4                                   | r4,957.5           | 4,955.8            | 4,958.0            |                      | r4,979.3             | 75,013.6                              | 5,018.7                        | •••••                                   |
| Components (seasonally adjusted): Currencydo                                                         |                    | ·                  | 228.4              | 230.3                                   | 231.9                                   | 233.7              | 235.7              | 238.4                                     | 241.5              | 243.9              | 245.0              | 246.4                | 251.6                | 255.1                                 | 256.7                          | 256.6                                   |
| Demand deposits                                                                                      |                    |                    | 278.9<br>289.8     | 278.1<br>291.7                          | 275.8<br>292.0                          | 276.3<br>293.7     | 275.6<br>291.7     | 278.0<br>292.1                            | 279.1<br>293.0     | 277.1<br>291.8     | 277.2<br>292.8     | 276.9<br>293.7       | 272.9<br>293.9       | 276.2<br>296.8                        | 277.2<br>7300.9                | 275.7<br>301.8                          |
| Savings depositsdo<br>Small time deposits @do                                                        |                    |                    | 410.2<br>1,149.9   | 411.5<br>1,152.2                        | 411.3<br>1,153.5                        | 411.8<br>1,154.6   | 412.7<br>1,156.8   | 412.7<br>1,158.3                          | 412.3<br>1,160.1   | 411.5<br>1,161.4   | 411.1<br>1,161.8   | 410.8<br>1,164.2     | 412.0<br>71,163.1    | 415.5<br>71,162.2                     | <sup>7</sup> 420.8<br>71,157.7 | $427.5 \\ 1,149.0$                      |
| Large time deposits @do                                                                              |                    |                    | 549.3              | 543.7                                   | 540.5                                   | 538.0              | 535.0              | 529.2                                     | 521.9              | 515.1              | 512.5              | 507.1                | 511.7                | 7515.8                                | 7511.2                         | 506.0                                   |
| PROFITS AND DIVIDENDS (QTRLY.)                                                                       |                    | }-                 | i                  |                                         |                                         |                    |                    |                                           | ĺ                  |                    |                    |                      |                      |                                       |                                |                                         |
| Manufacturing corps. (Bureau of the Census):<br>Net profits after taxes, all                         |                    |                    | ŀ                  |                                         |                                         |                    |                    |                                           |                    | -                  |                    |                      |                      |                                       |                                |                                         |
| manufacturingmil. \$<br>Food and kindred productsdo                                                  | 136,490<br>16,545  |                    | 27,934<br>3,493    |                                         |                                         | 36,148<br>5,167    |                    |                                           | 29,255<br>5,113    |                    |                    | 19,274<br>2,288      |                      |                                       |                                | *************************************** |
| Textile mill productsdo<br>Paper and allied productsdo                                               | 1,416<br>7,047     |                    | 56<br>1,389        |                                         |                                         | 252<br>1,630       |                    |                                           | 133<br>1,246       |                    |                    | $-19 \\ 579$         |                      |                                       |                                | •••••                                   |
| Chemicals and allied productsdo                                                                      | 24,523             |                    | 5,495              |                                         |                                         | 6,327              |                    |                                           | 6,280              | ••••••             |                    | 5,265                |                      |                                       |                                | •                                       |
| Petroleum and coal products do<br>Stone, clay, and glass productsdo                                  | 19,512<br>1,968    |                    | $^{4,071}_{-3}$    |                                         |                                         | 4,065<br>1,003     |                    |                                           | 4,781<br>569       |                    |                    | 4,663<br>463         |                      |                                       |                                | ······                                  |
| Primary nonferrous metaldo<br>Primary iron and steeldo                                               | 3,785<br>1,512     |                    | 720<br>319         |                                         |                                         | 883<br>473         |                    |                                           | 656<br>312         |                    |                    | 151<br>527           |                      |                                       |                                |                                         |
| Fabricated metal productsdo                                                                          | 5,515              |                    | 1,373              |                                         |                                         | 1,529              | •••••              |                                           | 1,302              |                    |                    | 517                  |                      |                                       |                                |                                         |
| Machinery (except electrical) do<br>Electrical and electronic equipmentdo                            | 9,666<br>9,663     |                    | 2,380<br>2,053     |                                         |                                         | 2,921<br>2,050     |                    |                                           | 2,573<br>2,032     |                    |                    | 3,282<br>1,051       |                      |                                       |                                |                                         |
| Transportation equipment (except motor vehicles and equipment)mil. \$                                | 4,315              |                    | 1,337              |                                         |                                         | 1,193              |                    |                                           | 1,536              |                    |                    | 855                  |                      |                                       |                                |                                         |
| Motor vehicles and equipmentdo All other manufacturing in-                                           | 8,349              |                    |                    |                                         |                                         |                    |                    | •                                         | -1,941             |                    |                    | -2,107               |                      |                                       |                                |                                         |
| dustriesdodo                                                                                         | 22,674             |                    | 3,875              |                                         |                                         | 5,519              |                    |                                           | 4,696              |                    |                    | 3,739                |                      |                                       |                                |                                         |
| Dividends paid (cash), all manu-<br>facturingdo                                                      | 65,244             |                    | 15,141             |                                         |                                         | 16,322             |                    |                                           | 14,740             |                    |                    | 17,612               | <u> </u>             |                                       |                                |                                         |
| SECURITIES ISSUED                                                                                    |                    |                    | ·                  |                                         |                                         | ,                  |                    |                                           | , (                |                    |                    |                      |                      |                                       |                                |                                         |
| Securities and Exchange Commission:                                                                  |                    |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    | :                  |                      |                      |                                       | -                              |                                         |
| Estimated gross proceeds, total mil. \$  By type of security:                                        | (1)                |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       | •••••                          | ······                                  |
| Bonds and notes, corporatedo  Common stockdo                                                         | (1) a.<br>(1) **   |                    |                    |                                         | *************************************** |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| Preferred stockdo                                                                                    | (1)                |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| By type of issuer:  Corporate, total #mil. \$                                                        | (1)                |                    | ·                  |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| Manufacturingdo<br>Extractivedo                                                                      | (1)<br>(1)         |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| Public utilitydo  Transportationdo                                                                   | (1)<br>(1)         |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      | · · · · · · · · · · · · · · · · · · · |                                | *************************************** |
| Communication do Financial and real estate do do do do do do do do do do do do do                    | (1)<br>(1)         |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                | *************************************** |
| State and municipal issues (Bond Buyer):                                                             |                    |                    | i                  | *************************************** |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| Long-termdo<br>Short-termdo                                                                          | 7125,047<br>29,002 |                    | r11,065<br>r1,913  | 78,887<br>7915                          | 712,251<br>72,298                       | '14,355<br>'9,035  | 78,242<br>73,817   | <sup>7</sup> 11,228<br><sup>7</sup> 7,478 | 714,066<br>71,227  | 78,296<br>71,119   | r10,332<br>r2,360  | '14,397<br>'1,977    | 77,700<br>71,681     | 712,002<br>72,074                     | '11,007<br>'1,781              | 10,017<br>1,692                         |
| SECURITY MARKETS                                                                                     |                    |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| Stock Market Customer Financing                                                                      |                    |                    | i                  |                                         |                                         |                    | i                  | į                                         |                    |                    |                    |                      |                      |                                       |                                |                                         |
| Margin credit at broker-dealers, end of year or monthmil. \$                                         | 34,320             | 28,210             | 30,760             | 31,060                                  | 31,600                                  | 31,720             | 32,130             | 30,350                                    | 29,640             | 28,650             | 27,820             | 28,210               | 27,390               | 28,860                                | . (2)                          |                                         |
| Free credit balances at brokers, end of year or month:                                               |                    | ,                  |                    | ,                                       |                                         | , ,,,,,,,          | , ,,,,,,,,         | ,                                         |                    |                    | ,                  | ,                    | ,                    |                                       |                                |                                         |
| Margin-account do Cash-account do                                                                    | 7,040<br>18,505    | 8,050<br>19,285    | 6,525<br>16,510    | 6,465<br>15,375                         | 6,215<br>15,470                         | 6,490<br>15,625    | 6,385<br>17,035    | 7,140<br>16,745                           | 7,285<br>16,185    | 7,245<br>15,820    | 7,300<br>17,025    | 8,050<br>19,285      | 7,435<br>18,825      | 7,190<br>19,435                       | (2)<br>(2)                     |                                         |
| Bonds                                                                                                | 10,000             | 20,200             | 13,010             | 10,010                                  | 20,210                                  | 10,000             | 21,000             | 10,110                                    | 10,100             | 10,000             | 2.,020             | 20,000               | 20,040               | 20,200                                |                                |                                         |
| Prices:                                                                                              |                    |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| Standard & Poor's Corporation, domestic<br>municipal (15 bonds)dol. per \$100 bond                   | 66.1               | 66.0               | 65.6               | 65.1                                    | 65.3                                    | 66.2               | 66.7               | 65.5                                      | 64.8               | 64.8               | 67.2               | 67.6                 | 67.6                 | 69.0                                  | 67.3                           | 67.1                                    |
| Sales:<br>New York Stock Exchange, exclusive of some                                                 |                    |                    |                    |                                         |                                         |                    |                    |                                           |                    |                    |                    |                      |                      |                                       |                                |                                         |
| stopped sales, face value, totalmil. \$                                                              | 8,836.27           | 10,892.70          | 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                              | 1,248.14                       | 1,094.59                                |
| See footnotes at end of tables.                                                                      |                    |                    |                    |                                         |                                         |                    | ,                  |                                           | •                  |                    |                    |                      |                      |                                       |                                |                                         |

| S-16                                                                                    |                      |                      | SUR                  | VEY (                | )F CU                | RREN                 | AL BO                | SINE                 | SS                 |                      |                      |                      |                       |                        | Ma                 | ıy 1991          |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|----------------------|----------------------|-----------------------|------------------------|--------------------|------------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and                    | Anı                  | lauri                |                      |                      |                      |                      | 19                   | 90                   |                    |                      |                      |                      |                       | 199                    | 91                 |                  |
| methodological notes are as shown in BUSINESS STATISTICS, 1961-88                       | 1989                 | 1990                 | Mar.                 | Apr.                 | May                  | June                 | July                 | Aug.                 | Sept.              | Oct.                 | Nov.                 | Dec.                 | Jan.                  | Feb.                   | Mar.               | Apr.             |
|                                                                                         | <u> </u>             | ·                    |                      |                      |                      |                      |                      |                      |                    |                      |                      |                      |                       |                        |                    |                  |
|                                                                                         | r                    |                      |                      | FI                   | NANCI                | E—Cont               | inued                |                      |                    |                      |                      |                      |                       |                        |                    |                  |
| Bonds—Continued                                                                         | }                    |                      |                      |                      |                      |                      |                      |                      |                    | ļ                    |                      | - 1                  |                       |                        |                    |                  |
| Yields:<br>Domestic corporate (Moody's)percent                                          | 9.66                 | 9.77                 | 9.73                 | 9.82                 | 9.87                 | 9.67                 | 9.65                 | 9.84                 | 10.02              | 10.03                | 9.85                 | 9.63                 | 9.62                  | 9.36                   | 9.43               | 9.33             |
| By rating:                                                                              | l                    |                      |                      |                      |                      |                      |                      |                      |                    |                      |                      |                      |                       | Į                      |                    | 8.86             |
| Aaado<br>Aado                                                                           | 9.26<br>9.46         | 9.32<br>9.56         | 9.37<br>9.51         | 9.46<br>9.64         | 9.47<br>9.70         | 9.26<br>9.49         | 9.24<br>9.47         | 9.41<br>9.63         | 9.56<br>9.77       | 9.53<br>9.77         | 9.30<br>9.59         | 9.05<br>9.39         | 9.04<br>9.34          | 8.83<br>9.16           | 8.93<br>9.21       | 9.12             |
| Ado<br>Baado                                                                            | 9.74<br>10.18        | 9.82<br>10.36        | 9.82<br>10.21        | 9.89<br>10.30        | 9.89<br>10.41        | 9.70<br>10.22        | 9.69<br>10.20        | 9.89<br>10.41        | 10.09<br>10.64     | 10.06<br>10.74       | 9.88<br>10.62        | 9.64<br>10.43        | 9.61<br>10.41         | 9.38<br>10.07          | 9.50<br>10.09      | 9.29<br>9.94     |
| By group:<br>Industrialsdo                                                              | 9.66                 | 9.77                 | 9.70                 | 9.77                 | 0.04                 | 0.64                 | 0.64                 | 9.83                 | 10.02              | 10.11                | 9.93                 | 0.60                 | 0.00                  | 9.41                   | 9.47               | 9.35             |
| Public utilitiesdo                                                                      | 9.66                 | 9.76                 | 9.75                 | 9.87                 | 9.84<br>9.89         | 9.64<br>9.69         | 9.64<br>9.66         | 9.84                 | 10.02              | 10.11<br>9.94        | 9.76                 | 9.68<br>9.57         | 9.68<br>9.56          | 9.31                   | 9.39               | 9.30             |
| Railroadsdo  Domestic municipal:                                                        | (1)                  |                      | •••••••              | ••••••               |                      |                      |                      |                      |                    |                      |                      |                      |                       |                        |                    | ••••             |
| Bond Buyer (20 bonds)do<br>Standard & Poor's Corp. (15                                  | 7.23                 | 7.31                 | 7.33                 | 7.54                 | 7.26                 | 7.27                 | 7.15                 | 7.47                 | 7.53               | 7.43                 | 7.08                 | 7.14                 | 7.00                  | 7.01                   | 7.14               | 7.01             |
| bonds)do                                                                                | 7.24                 | 7.25                 | 7.29                 | 7.36                 | 7.34                 | 7.22                 | 7.15                 | 7.31                 | 7.40               | 7.40                 | 7.10                 | 7.04                 | 7.05                  | 6.90                   | 7.07               | 7.05             |
| U.S. Treasury bonds, taxable ‡ do                                                       | 8.58                 | 8.74                 | 8.74                 | 8.92                 | 8.90                 | 8.62                 | 8.64                 | 8.97                 | 9.11               | 8.93                 | 8.60                 | 8.31                 | 8.33                  | 8.12                   | 8.38               | 8.29             |
| Stocks Prices:                                                                          | 1                    |                      |                      |                      |                      |                      |                      |                      | 1                  |                      |                      |                      |                       |                        |                    |                  |
| Dow Jones averages (65 stocks)                                                          | 966.86               | 965.24               | 1,006.45             | 1,004.68             | 1,022.50             | 1,045.32             | 1,039.61             | 934.30               | 888.98             | 868.89               | 881.98               | 916.30               | 922.30                | 1,022.63               | 1,034.12           | 1,043.14         |
| Industrial (30 stocks)<br>Public utility (15 stocks)                                    | 2,508.91<br>205.72   | 2,678.94<br>211.53   | 2,700.13<br>216.96   | 2,708.26<br>210.68   | 212.37               | 2,894.82<br>211.16   | 204.95               | 2,681.89<br>210.09   | 2,550.69<br>199.83 | 2,460.54<br>207.18   | 2,518,56<br>210.26   | 2,610.92<br>210.55   | 2,587.60<br>205.27    | 213.69                 | 2,920.11<br>213.15 | 214.36           |
| Transportation (20 stocks)                                                              | 1,194.30             | 1,040.24             | 1,160.31             | 1,164.82             | 1,163.11             | 1,181.85             | 1,150.03             | 951.11               | 881.31             | 850.77               | 848.07               | 908.43               | ³962.42               | 1,110.26               | 1,113.24           | 1,139.05         |
| Combined index (500 Stocks)1941-43 = 10                                                 | 322.84               | 334.59               | 338.47               | 338.18               | 350.25               | 360.39<br>421.49     | 360.03<br>425.76     | 330.75               | 315.41             | 307.12               | 315.29               | 328.75               | 325.49                | 362.26                 | 372.28             | 379.68           |
| Industrial, total (400 Stocks) #do<br>Capital goodsdo                                   | 370.28<br>278.70     | 390.88<br>282.47     | 391.71<br>294.80     | 393.17<br>294.19     | 408.10<br>305.65     | 312.50               | 312.90               | 390.78<br>281.47     | 372.81<br>260.28   | 361.00<br>241.70     | 369.35<br>249.94     | 384.75<br>266.73     | 382.78<br>267.72      | 427.94<br>309.18       | 441.87<br>308.68   | 450.17<br>306.43 |
| Consumer goodsdo                                                                        | 398.17<br>132.16     | 433.92<br>140.16     | 418.06<br>141.92     | 426.68<br>140.89     | 445.52<br>143.66     | 469.50<br>143.52     | 481.61<br>137.86     | 437.65<br>132.76     | 414.03<br>130.33   | 408.36<br>137.91     | 424.91<br>141.58     | 450.62<br>144.46     | 443.65<br>138.38      | 504.43<br>143.19       | 528.29<br>142.84   | 546.89<br>143.13 |
| Utilities (40 Stocks)dodo<br>Transportation (20 Stocks) 1982=100<br>Railroads1941-43=10 | 271.78<br>197.31     | 254.32<br>202.85     | 274.48<br>209.18     | 273.52<br>206.20     | 277.39<br>212.18     | 284.14<br>221.46     | 276.97<br>220.90     | 240.08<br>204.55     | 224.76<br>191.84   | 216.47<br>169.59     | 218.87<br>183.63     | 232.89<br>195.87     | 241.37<br>197.92      | 270.36<br>218.40       | 267.91<br>214.22   | 273.89<br>222.37 |
| Financial (40 Stocks) 1970=10                                                           | 30.24                | 26.12                | 28.50                | 27.53                | 28.73                | 29.84                | 28.46                | 24.86                | 22.57              | 20.07                | 21.52                | 23.53                | 23.20                 | 27.75                  | 28.64              | 30.27            |
| Money center banks1941-43=10<br>Major regional banksdo                                  | 116.14<br>122.18     | 85.50                | 97.69<br>108.99      | 92.79<br>102.95      | 94.63<br>107.48      | 96.78<br>110.48      | 90.56<br>102.52      | 80.78<br>89.52       | 72.86<br>79.30     | 58.25<br>63.41       | 65.88<br>74.90       | 75.38<br>83.51       | 70.42<br>79.10        | 82.99<br>99.77         | 81.17<br>102.97    | 88.43<br>109.72  |
| Property-Casualty Insurancedo                                                           | 326.34               | 342.56               | 366.84               | 356.63               | 358.70               | 367.50               | 354.19               | 325.99               | 304.77             | 282.56               | 322.57               | 343.99               | 341.84                | 391.74                 | 394.93             |                  |
| N.Y. Stock Exchange common stock indexes:<br>Composite12/31/65=50                       | 180.02               | 183.46               | 186.26               | 185.61               | 191.35               | 196.68               | 196.61               | 181.46               | 173.24             | 168.05               | 172.21               | 179.57               | 177.95                | 197.75                 | 203.56             | 207.71           |
| Industrialdo<br>Transportationdo                                                        | 216.23<br>175.28     | 225.78<br>158.62     | 226.14<br>175.08     | 226.86<br>173.54     | 234.85<br>173.52     | 242.42<br>177.37     | 245.86<br>173.18     | 226.73<br>147.41     | 216.81<br>136.95   | 208.58<br>131.90     | 212.81<br>132.96     | 221.86<br>141.31     | 220.69<br>145.89      | 246.74<br>166.06       | 255.36<br>166.26   | 260.14<br>166.89 |
| Utility dodododo                                                                        | 87.43<br>151.88      | 90.60<br>133.26      | 93.00<br>143.09      | 91.92<br>138.57      | 93.29<br>142.94      | 93.65<br>147.93      | 89.85<br>143.11      | 85.81<br>128.14      | 83.30<br>118.59    | 87.27<br>108.01      | 89.69<br>113.76      | 91.56<br>122.18      | 88.59<br>121.39       | 92.08<br>141.03        | 92.29<br>145.41    | 92.92<br>152.63  |
| NASDAQ over-the-counter price indexes:                                                  |                      |                      |                      |                      |                      |                      |                      |                      |                    |                      |                      |                      |                       | 1                      |                    |                  |
| Composite                                                                               | 437.80<br>428.38     | 409.21<br>430.57     | 436.09<br>447.48     | 428.99<br>447.38     | 442.60<br>467.97     | 462.31<br>493.50     | 455.82<br>493.24     | 396.32<br>423.90     | 368.58<br>394.25   | 338.01<br>360.41     | 347.69<br>373.24     | 370.21<br>400.89     | 376.68<br>412.83      | 442.59<br>491.45       | 469.10<br>527.06   | 496.32<br>558.44 |
| Insurancedo<br>Bankdo                                                                   | 504.75<br>457.08     | 471.43<br>319.03     | 503.71<br>374.38     | 490.70<br>353.23     | 490.90<br>347.83     | 507.48<br>346.86     | 502.98               | 460.22<br>293.84     | 432.85<br>271.42   | 391.57<br>246.09     | 413.86<br>246.60     | 449.44<br>255.16     | 448.96<br>254.05      | 509.23<br>291.19       | 532.17<br>303.59   | 562.43<br>325.16 |
| NASDAQ/NMS composite7/10/84=100<br>Industrialdo                                         | 191.02<br>167.51     | 179.36<br>170.17     | 190.91<br>176.25     | 187.74<br>176.32     | 193.92<br>184.78     | 202.76<br>195.16     | 199.93               | 173.54<br>167.45     | 161.35<br>155.69   | 148.09<br>142.51     | 152.62<br>148.50     | 163.42<br>160.24     | 166.62<br>165.44      | 196.23<br>197.17       | 207.51<br>210.74   | 219.21<br>222.97 |
| Yields (Standard & Poor's Corp.):                                                       |                      |                      |                      |                      |                      |                      |                      |                      |                    |                      |                      |                      |                       |                        |                    |                  |
| Composite (500 stocks)percentdo                                                         | 3.45<br>3.01         | 3.61<br>3.16         | 3.49<br>3.07         | 3.51<br>3.13         | 3.44<br>3.01         | 3.36<br>2.93         | 3.37<br>2.91         | 3.65<br>3.16         | 3.85<br>3.33       | 4.01<br>3.51         | 3.91<br>3.45         | 3.74<br>3.31         | 3.61<br>3.17          | 3.32<br>2.90           | 3.25<br>2.84       |                  |
| Utilities (40 stocks)do<br>Transportation (20 stocks)do                                 | 6.39<br>2.14         | 5.91<br>2.56         | 5.84<br>2.32         | 5.92<br>2.33         | 5.78<br>2.30         | 5.76<br>2.21         | 6.03<br>2.24         | 6.17<br>2.63         | 6.36<br>2.96       | 6.02<br>2.95         | 5.89<br>3.17         | 5.73<br>2.87         | 6.05<br>2.54          | 5.88<br>2.46           | 5.81<br>2.51       |                  |
| Financial (40 stocks)do                                                                 | 3.73                 | 4.82                 | 4.25                 | 4.38                 | 4.38                 | 4.22                 | 4.42                 | 5.05                 | 6.14               | 6.27                 | 5.54                 | 4.96                 | 4.48                  | 3.98                   | 3.66               |                  |
| Preferred stocks, 10 high-grade do<br>Sales:                                            | 9.04                 | 8.96                 | 9.02                 | 9.05                 | 9.04                 | 9.01                 | 8.94                 | 8.97                 | 9.05               | 8.96                 | 8.88                 | 8.72                 | 8.71                  | 8.46                   | 8.55               | 8.43             |
| Total on all registered exchanges (SEC): Market valuemil. \$                            | 1,844,768            | r1.615,771           | 147,670              | 115,381              | 143,013              | 148,706              | 138,813              | 177,524              | 96,201             | 132,968              | 116,867              | 122,918              | '111,171              | r164,628               | 168,715            |                  |
| Shares soldmillions On New York Stock Exchange:                                         | 54,239               | r54,327              | 4,568                | 3,646                | 5,371                | 4,380                | 4,080                | 5,449                | 3,271              | 5,581                | 4,200                | 4,312                | 3,950                 | 5,516                  | 5,574              |                  |
| Market valuemil. \$<br>Shares sold (cleared or set-                                     | 1,576,899            | 1,389,084            | 127,078              | 98,732               | 123,055              | 128,367              | 120,494              | 152,819              | 83,385             | 116,348              | 99,541               | 107,530              | 95,441                | 142,066                | 145,301            |                  |
| tled)                                                                                   | 44,140               | 43,826               | 3,696                | 2,906                | 4,561                | 3,576                | 3,370                | 4,402                | 2,665              | 4,800                | 3,463                | 3,557                | 3,258                 | 4,610                  | 4,543              |                  |
| Exclusive of odd-lot stock sales (sales effected)millions                               | 41,699               | 39,665               | 3,285                | 2,801                | 3,597                | 3,226                | 3,371                | 4,015                | 2,686              | 3,671                | 3,148                | 3,109                | 3,636                 | 4,273                  | 3,900              | 4,011            |
| NASDAQ over-the-counter:                                                                | 1                    |                      | · 1                  | · ·                  |                      | · 1                  |                      | l '                  | ,                  |                      |                      |                      |                       |                        |                    | 66,434           |
| Market valuemil. \$<br>Shares soldmillions                                              | 431,381<br>33,530    |                      | 40,117<br>2,909      | 35,371<br>2,593      | 48,795<br>3,469      |                      | 46,329<br>2,985      | 44,058<br>3,121      | 26,152<br>2,096    | 33,380<br>2,695      | 28,252<br>2,378      | 30,127<br>2,495      | 45,375<br>2,925       | 56,767<br>3,313        | 55,754<br>3,585    | 4,114            |
| Shares listed, NYSE, end of period: Market value, all listed shares bil. \$             | 3,029.65             | 2,819.78             | 2,904.13             | 2,826.45             | 3,067.12             | 3,045,54             | 3,034.18             | 2,758.95             | 2,617.45           | 2,591.25             | 2,747.59             | 2,819.78             | 2,927.78              | 3,137.60               | 3,209.91           | 3,229,47         |
| Number of shares listed millions                                                        | 82,797               | 90,732               | 84,471               | 84,939               | 86,507               | 87,750               |                      |                      | 89,488             | 90,079               | 90,345               | 90,732               | 90,772                | 91,096                 | 91,851             | 93,579           |
|                                                                                         |                      |                      | FOREI                | GN TR                | ADE O                | F THE                | UNITE                | D STA                | res                |                      |                      |                      |                       |                        |                    |                  |
| VALUE OF EXPORTS                                                                        |                      |                      |                      |                      |                      |                      |                      |                      |                    |                      |                      |                      |                       |                        |                    | _                |
| Exports (mdse.), incl. reexports,                                                       |                      |                      |                      |                      |                      |                      |                      |                      |                    |                      |                      |                      |                       |                        |                    |                  |
| total @mil. \$<br>Seasonally adjusted †do                                               | 363,811.5            | 393,893.4            | 35,955.3<br>33,266.4 | 32,599.6<br>32,057.8 | 33,678.0<br>32,773.7 | 34,456.9<br>34,220.9 | 30,728.6<br>32,125.4 | 31,663.8<br>32,548.6 |                    | 35,295.9<br>35,006.3 | 33,689.2<br>34,194.3 | 32,922.8<br>33,305.1 | 33,150.1<br>r34,144.0 | 732,682.8<br>733,599.4 |                    |                  |
| Western Europedo                                                                        | 100,165.1            | 112,974.6            | 10,322.5             |                      | 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               | 9,517.7                | 11,837.0           |                  |
| European Economic Communitydo<br>Belgium and Luxembourgdo                               | 86,330.8<br>8,522.4  | 10,448.3             | 8,988.2<br>878.2     | 8,861.9<br>938.5     | 8,345.6<br>901.2     | 8,414.9<br>832.6     | 900.6                | 7,295.3<br>816.6     | 7,802.0<br>921.6   | 8,766.1<br>938.9     | 8,092.7<br>955.8     | 8,770.1<br>923.9     | 8,319.9<br>923.4      | 8,307.2<br>970.1       | 1,110.2            |                  |
| Francedo<br>Federal Republic of Germanydo                                               | 11,579.1<br>16,862.3 | 13,652.2<br>18,693.3 | 1,213.3<br>1,700.4   | 1,096.6<br>1,696.5   | 1,017.7<br>1,823.5   | 1,156.0<br>1,401.1   | 1,498.3              | 1,098.0<br>1,332.1   | 1,427.8            | 1,353.4<br>21,630.8  | 1,150.0<br>1,470.3   | 1,208.4<br>1,817.7   | 1,244.3<br>1,651.0    | 1,320.7<br>1,653.0     | 1,919.2            |                  |
| Italydo<br>Netherlandsdo                                                                | 7,215.0<br>11,364.1  | 7,987.3<br>13,015.8  | 736.5<br>1,166.9     | 719.5<br>1,301.7     | 677.1<br>1,015.7     | 742.5<br>951.2       | 560.0<br>790.6       | 519.4                | 654.1<br>996.3     | 663.0<br>1,089.9     | 668.0<br>1,202.2     | 769.7<br>1,176.7     | 641.3<br>1,087.5      | 664.4<br>1,169.9       | 842.0<br>1,212.9   | ••••••           |
| United Kingdomdododododododododododododododododododododododododo                        | 20,837.0             | 23,484.1             | 2,343.3              | 2,080.2              | 1,959.2              | 2,220.5              | 1,813.3              | 1,674.0              | 1,728.4            | 2,223.9              | 1,847.1              | 1,976.8              | 1,851.3               | 1,668.2                | 2,226.3            |                  |
| Union of Soviet Socialist Re-                                                           | 1 '                  | 4,262.6              | 534.1                | 556.2                | 436.0                |                      | 233.3                | 190.0                |                    | 157.9                | 277.3                | 259.5                | 286.4                 | 478.4                  |                    |                  |
| publicsdo                                                                               | 4,283.5              | 3,087.7              | 417.1                | 444.8                | 332.3                | 429.6                | 171.1                | 50.3                 | 78.9               | 84.8                 | 143.3                | 147.5                | 216.9                 | 388.5                  | 504.6              |                  |
| See footnotes at end of tables.                                                         |                      |                      |                      |                      |                      |                      |                      |                      |                    |                      |                      |                      |                       |                        |                    |                  |

| Unless otherwise stated in footnotes                                                                 | Anr                    |                       |                      | VISIC                |                      |                      | 19                   |                      |                      |                                 |                      |                      |                     | 199                    | 91                   |             |
|------------------------------------------------------------------------------------------------------|------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------------------|----------------------|----------------------|---------------------|------------------------|----------------------|-------------|
| below, data through 1988 and units methodological notes are as shown in Business Statistics, 1961-88 | 1989                   | 1990                  | Mar.                 | Apr.                 | Мау                  | June                 | July                 | Aug.                 | Sept.                | Oct.                            | Nov.                 | Dec.                 | Jan.                | Feb.                   | Mar.                 | Apr.        |
|                                                                                                      |                        | FORE                  | IGN TE               | RADE (               | )F THE               | UNITI                | ED STA               | TES—C                | Continu              | ıed                             |                      |                      |                     |                        |                      |             |
| VALUE OF EXPORTS—Continued                                                                           |                        |                       |                      |                      |                      |                      |                      | '                    |                      |                                 |                      |                      |                     |                        |                      |             |
| Exports (mdse.), incl. reexports—Continued                                                           |                        |                       | 1                    |                      |                      |                      |                      |                      |                      |                                 |                      |                      |                     |                        |                      |             |
| Western Hemisphere:                                                                                  | #0 000 O               | 00.005.5              | 2047.0               | 7 000 0              | 50145                | g 530 5              | 01545                | e eee o              | 0 447 5              | 5 455 0                         | 7 950 4              | E 049 0              | 6 777 0             | r6,369.5               | 70160                | )           |
| Canada ♦mil. \$<br>Brazildo                                                                          | 78,808.9<br>4,803.9    | 83,865.5<br>5,061.9   | 8,047.9<br>373.8     | 305.6                | 7,914.5<br>288.6     | 7,518.5<br>403.4     | 6,154.5<br>412.3     | 6,683.0<br>512.9     | 6,447.5<br>474.2     | 7,455.8<br>497.6                | 7,359.4<br>461.8     | 5,943.0<br>444.0     | 6,777.9<br>348.3    | 388.3                  | 421.3                | 3           |
| Mexicodo<br>Venezuelado                                                                              | 24,982.0<br>3,025.2    | 28,375.3<br>3,107.2   | 2,300.9<br>227.7     | 2,042.5<br>238.3     | 2,559.8<br>258.6     | 2,534.6<br>295.4     | 2,332.6<br>246.6     | 2,519.5<br>278.4     | 2,370.4<br>279.6     | 2,779.5<br>287.6                | 2,503.7<br>303.0     | 2,226.8<br>326.2     |                     | 2,355.6<br>315.0       | 2,346.8<br>358.9     | 3<br>9      |
| Asia:                                                                                                |                        |                       | ł l                  |                      |                      |                      |                      |                      |                      |                                 |                      | ]                    | ]                   |                        |                      |             |
| Chinado<br>Hong Kongdo                                                                               | 5,755.4<br>6,246.3     | 4,807.2<br>6,840.6    | 356.4<br>556.3       | 374.9<br>613.8       | 381.4<br>734.1       | 499.8<br>655.3       | 385.7<br>503.9       | 422.7<br>519.5       | 354.8<br>595.8       | 452.7<br>526.7                  | 329.9<br>527.8       | 372.8<br>542.1       | 411.0<br>715.8      | 486.3<br>590.9         | 472.9<br>629.7       | 7           |
| Japando<br>Republic of Koreado                                                                       | 44,493.7<br>13,478.0   | 48,584.8<br>14,398.7  | 4,222.6<br>1,339.6   |                      | 3,735.9<br>1,156.6   | 4,181.8<br>1,343.8   | 4,220.0<br>1,104.5   | 3,917.6<br>1,198.6   | 3,992.0<br>1,109.0   | 4,250.2<br>1,337.1              | 4,350.5<br>1,270.4   | 4,370.8<br>1,181.3   | 3,819.5<br>1,461.7  | 4,263.0<br>1,231.0     | 4,240.5<br>1,352.0   |             |
| Saudi Arabia                                                                                         | 3,573.6<br>7,344.7     | 4,034.8<br>8,019.1    | 341.1<br>664.1       | 260.1<br>601.0       | 293.0<br>597.0       | 270.3                | 290.7<br>631.8       | 356.3<br>746.1       | 288.8<br>793.5       | 489.9<br>704.8                  | 436.2<br>639.2       | 477.1<br>671.9       | 509.5<br>794.0      | 392.7<br>776.7         | 627.6                |             |
| Taiwando                                                                                             | 11,334.5               | 11,482.3              | 1,172.3              | 971.8                | 931.1                | 941.4                | 886.7                | 908.4                | 874.1                | 971.2                           | 962.4                | 983.2                |                     | 1,020.2                | 1,037.0              |             |
| Africa:<br>Nigeriado                                                                                 | 490.3                  | 551.5                 | 42.3                 | 41.6                 | 45.1                 | 46.1                 | 34.8                 | 43.7                 | 35.1                 | 55.2                            | 73.2                 | 53.2                 | 55.7                | 51.1                   | 58.9                 | ļ           |
| Republic of South Africado                                                                           | 1,659.4                | 1,732.4               | 167.3                | 146.2                | 121.1                | 143.0                | 169.5                | 157.2                | 143.2                | 149.2                           | 136.2                | 136.5                | 258.8               | 134.3                  | 170.8                | 3           |
| Australiado                                                                                          | 8,331.3                | 8,534.7               | 722.7                | 694.5                | 615.0                | 677.1                | 760.5                | 883.1                | 625.4                | 608.4                           | 580.3                | 955.9                | 603.5               | 706.5                  | 592.3                | . 1         |
| OPECdo                                                                                               | 13,195.9               | 13,678.7              | 1,323.5              | 1,059.2              | 1,093.7              | 1,168.4              | 1,033.2<br>29,257.8  | 1,127.6              | 955.2<br>30,028.5    | 1,310.0<br>33,755.3             | 1,291.9<br>32,249.6  | 1 '                  | 1,281.3<br>31,526.2 | 1,254.1<br>731,138.8   | 1,594.2<br>34,744.6  |             |
| Exports of U.S. merchandise, total @do  By commodity groups and principal                            | 349,650.5              | 375,454.2             | 34,333.6             | 31,109.2             | 32,078.3             | 32,424.6             | 29,291.8             | 30,153.4             | 30,028.5             | 33,133.8                        | 32,249.0             | 31,401.3             | 31,520.2            | 31,130.0               | 54,144.0             |             |
| commodities:                                                                                         | 40 009 0               | 38.783.4              | 2,000.0              | 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             | 3,434.9                | 3,580.1              |             |
| Agricultural products, totaldo Nonagricultural products, totaldo                                     | 40,003.9<br>314,551.0  | 341,914.0             |                      | 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            | 27,687.3               | 31,164.5             | 5           |
| Food and live animals #mil. \$<br>Beverages and tobaccodo                                            | 29,723.8<br>5,509.8    | 29,280.0<br>7,118.6   | 2,718.6<br>614.8     | 2,470.0<br>594.4     | 2,520.2<br>613.3     | 2,527.7<br>510.9     | 2,432.5<br>486.0     | 2,497.1<br>549.7     | 2,190.6<br>533.3     | 2,456.3<br>766.4                | 2,473.5<br>744.4     | 2,083.9<br>776.7     | 2,126.5<br>765.0    | 2,538.6<br>646.6       |                      | }<br>       |
| Crude materials, inedible, exc.                                                                      | 26,946.7               | 26,984.9              | 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             | 2,358.1                | 2,469.5              | <u> </u>    |
| Mineral fuels, lubricants, etc. #do<br>Oils and fats, animal and vege-                               | 9,865.3                | 12,174.8              | 964.1                | 848.6                | 866.3                | 869.0                | 831.2                | 1,057.3              | 1,176.0              | 1,299.5                         | 1,393.9              |                      | 1,205.7             | 1,304.7                | 938.4                | 1           |
| tabledo                                                                                              | 1,349.7                | 1,190.6               | 122.8                | 81.0                 | 126.2                | 121.0                | 102.7                | 97.5                 | 100.8                | 85.5                            | 80.0                 | 1 1                  | 87.5                | 75.6                   | 86.8                 |             |
| Chemicalsdo<br>Manufactured goods classified chiefly                                                 | 36,485.1               | 38,983.3              | 3,347.4              | 3,427.3              | 3,358.8              | 3,259.6              | 3,007.8              | 3,234.4              | 3,125.3              | 3,615.7                         | 3,320.2              | 3,298.3              | 3,550.2             | 3,591.6                | 3,923.4              | 1           |
| by materialmil, \$                                                                                   | 27,242.8               | 31,670.3              | 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             | 2,753.6                | 2,914.0              | )           |
| Miscellaneous manufactured articlesdo                                                                | 132,637.5              | 39,285.3              | 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             | 3,209.3                | 3,659.8              | 3           |
| Machinery and transport equipment,<br>totalmil. \$                                                   | 148,799.9              | 172,521.9             | 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            | 13,216.5               | 16,176.6             | ;           |
| Machinery, total #dododo                                                                             |                        |                       | h                    |                      |                      |                      |                      |                      |                      | ·····                           | [                    |                      |                     |                        |                      |             |
| Motor vehicles and partsdo                                                                           | ²23,610.2              | 26,656.3              | 2,822.6              | 2,477.8              | 2,818.0              | 2,602.9              | 1,722.6              | 1,956.2              | 1,985.2              | 2,523.8                         | 2,210.8              | 1,533.2              | 2,167.5             | 1,880.0                | 2,310.5              | 5           |
| VALUE OF IMPORTS                                                                                     |                        |                       |                      | 1 1                  |                      | į                    |                      |                      |                      |                                 |                      |                      |                     |                        | j                    |             |
| General imports, total @do                                                                           | 473,210.9              | 494,903.2             | 42,081.7<br>41,636.2 | 38,711.5<br>39,363.6 | 40,602.6<br>40,543.2 | 40,653.0<br>39,560.5 | 41,238.3<br>41,244.3 | 42,178.9<br>42,282.7 | 41,059.1<br>41,253.9 | 48,100.5<br>45,993.9            | 43,684.9<br>43,106.0 | 39,152.4<br>39,582.1 |                     | 737,015.5<br>739,103.4 | 38,602.5<br>38,037.4 | i           |
| Western Europedo                                                                                     | 101,763.6              | 108.901.1             | 9,608.6              |                      | 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             | 8,154.5                | 8.657.2              | 1           |
| European Economic Communitydo Belgium and Luxembourgdo                                               | 85,153.2<br>4,555.0    |                       | 7,961.6<br>447.6     | 7,429.9              | 7,623.3<br>372.5     | 7,339.4<br>333.8     | 8,297.4<br>481.2     | 7,530.9<br>285.9     | 6,764.5<br>347.7     |                                 | 8,141.7<br>389.1     |                      | 6,979.2<br>349.5    | 6,891.5<br>323.8       | 7,316.4              | <u> </u>    |
| Francedo                                                                                             | 13,013.4               | 13,124.0              | 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              | 1,066.3             | 1,027.0                | 1,116.7              | 7   <i></i> |
| Federal Republic of Germanydo<br>Italydo                                                             | 24,832.3<br>11,933.1   | 28,108.7<br>12,723.3  | 2,580.1<br>1,055.5   | 2,371.3<br>1,064.2   | 2,361.7<br>1,046.1   | 2,220.3<br>1,066.3   | 2,497.2<br>1,213.7   | 2,475.7<br>1,201.7   | 2,061.3<br>748.2     | <sup>3</sup> 2,522.9<br>1,173.1 | 2,387.4<br>1,144.5   |                      | 2,073.4<br>961.7    | 2,215.8<br>973.1       | 974.4                | )<br>[      |
| Netherlandsdodododo                                                                                  | 4,809.6<br>18,319.1    | 4,971.9<br>20,288.2   | 461.3<br>1,659.2     | 358.0<br>1,506.4     | 435.2<br>1,660.0     | 391.0<br>1,529.6     | 490.2<br>1,615.9     | 408.1<br>1,511.8     | 375.6<br>1,711.4     | 447.5<br>2,183.2                | 433.6<br>1,971.4     | 370.2<br>1,789.8     | 318.4<br>1,559.0    | 334.8<br>1,427.2       | 386.2<br>1,523.6     |             |
| Eastern Europedo                                                                                     | 2,064.2                | 2,275.2               | 184.7                | 139.0                | 144.7                | 189.1                | 163.8                | 190.0                | 186.0                |                                 | 192.7                | 213.8                | 155.3               | 141.3                  |                      | 7           |
| Union of Soviet Socialist Republicsdo                                                                | 709.5                  | 1,065.4               | 77.2                 | 48.6                 | 57.4                 | 70.5                 | 53.8                 | 87.9                 | 90.8                 | 154.6                           | 109.9                | 120.5                | 66.7                | 66.2                   | 118.9                | )           |
| Western Hemisphere:                                                                                  |                        | ·                     |                      |                      |                      |                      |                      |                      |                      |                                 |                      |                      |                     | 0000                   | T 400 0              |             |
| Canadamil. \$<br>Brazildo                                                                            | 87,953.0<br>8,410.0    | 91,372.1<br>7,976.4   | 8,077.7<br>639.6     | 7,321.2<br>645.9     | 8,473.5<br>674.7     | 8,227.1<br>676.2     | 7,050.4<br>747.3     | 7,158.2<br>691.0     | 7,598.1<br>579.1     | 8,809.9<br>770.8                | 7,948.0<br>536.0     | 631.6                | 7,227.1<br>673.2    | 6,875.6<br>553.8       | 7,498.0<br>438.6     | 3           |
| Mexicodo<br>Venezuelado                                                                              | 27,162.1<br>6,770.7    | 30,172.3<br>9,446.4   | 2,616.8<br>686.7     | 2,185.5<br>558.3     | 2,490.4<br>669.2     | 2,465.9<br>601.0     | 2,337.9<br>552.4     | 2,557.5<br>744.8     | 2,590.3<br>917.3     | 3,120.8<br>1,269.6              | 2,794.7<br>1,193.0   | 2,243.4<br>929.8     | 2,479.9<br>906.3    | 2,236.6<br>563.6       | 2,412.3<br>633.1     |             |
| Asia:                                                                                                | 0,                     | 3 .                   | 000.1                | 000.0                | 000.2                | 002.0                | 002.1                | ,,,,,,               |                      | 2,200.0                         | _,                   |                      |                     |                        |                      |             |
| Chinado<br>Hong Kongdo                                                                               | 11,988.6<br>9,738.7    | 15,223.8<br>9,488.0   | 937.0<br>645.7       |                      | 1,159.2<br>740.8     | 1,291.5<br>786.8     | 1,515.5<br>942.9     | 1,566.6<br>916.4     | 1,425.0<br>826.7     | 1,627.6<br>1,007.9              |                      | 1,127.8<br>678.3     | 1,325.1<br>806.5    | 1,259.7<br>616.7       | 541.1                | 3  <br>L    |
| Japando<br>Republic of Koreado                                                                       | 93,585.8<br>19,741.8   | 89,655.1<br>18,493.3  | 7,843.3<br>1,389.0   | 7,555.3              | 6,701.7<br>1,545.9   | 7,251.1              | 7,186.3<br>1,727.4   | 7,697.8<br>1,717.0   | 7,046.7<br>1,514.5   | 8,703.3<br>1,721.9              | 8,138.7<br>1,507.9   | 7,809.5<br>1,345.9   | 7,281.4<br>1,501.3  | 7,422.2<br>1,177.9     | 7,815.5              |             |
| Saudi Arabiado<br>Singaporedo                                                                        | 7,181.3<br>8,949.7     | 9,974.3               | 665.8                | 451.8<br>782.0       | 538.9<br>730.2       | 444.1                | 550.0                | 812.8<br>879.7       | 1,162.8<br>874.4     | 1,296.6                         | 1,426.9<br>844.0     | 1,152.6              | 1,202.7<br>795.3    | 870.5<br>690.7         | 850.5                | 5           |
| Taiwandodo                                                                                           | 24,325.7               | 9,839.4<br>22,666.8   | 790.0<br>1,801.9     |                      | 1,893.5              | 874.0<br>1,846.7     | 883.4<br>2,025.0     | 2,119.6              | 1,905.9              | 885.0<br>2,076.1                | 1,833.1              | 1,712.4              | 1,877.9             |                        | 1,525.0              | j           |
| Africa:<br>Nigeriado                                                                                 | 5,226.4                | 5,977.2               | 586.3                | 483.7                | 605.0                | 401.8                | 390.6                | 400.9                | 518.7                | 643.3                           | 420.6                | 405.0                | 468.5               | 422.1                  | 507.7                | 7           |
| Republic of South Africado                                                                           | 1,529.0                | 1,700.6               | 136.3                | 105.5                | 165.4                | 145.8                | 107.7                | 140.1                | 144.4                | 156.4                           | 202.4                | 140.4                | 170.1               | 144.5                  | 149.0                | )           |
| Australiado                                                                                          | 3,898.3                | 4,441.7               | 296.1                | 302.3                | 363.5                | 333.8                | 375.3                | 507.7                | 426.0                | 398.8                           | 374.1                | 346.7                | 395.6               | 289.0                  | 288.8                | 1           |
| OPECdo By commodity groups and principal                                                             | 30,601.0               | 38,017.0              | 3,170.1              | 2,452.2              | 2,805.1              | 2,347.7              | 2,584.8              | 3,284.9              | 3,792.6              | 3,975.5                         | 3,814.1              | 3,187.3              | 3,297.9             | 2,580.0                | ,4,063.7             | 7           |
| commodities: Petroleum and productsmil. \$                                                           | 49,623.9               | 61 950 0              | 4554                 | 3.799.2              | 4,369.8              | 2 757 0              | 4 000 0              | 1007.                | g 994 B              | 7 900 0                         | 6,358.0              | 5,209.7              | 1                   | , )                    |                      | 1           |
| Nonpetroleum productsdo                                                                              | 49,623.9<br>423,772.8  | 61,356.8<br>433,902.6 | 4,774.4<br>37,172.4  | 3,799.2<br>34,904.3  | 4,369.8<br>36,208.6  | 3,757.3<br>36,697.4  | 4,038.6<br>37,317.6  | 4,867.5<br>36,992.1  | 6,224.8<br>34,750.1  | 7,298.9<br>41,185.3             | 5,358.0<br>37,546.2  | 5,209.7<br>34,081.5  |                     |                        |                      | 1           |
| Food and live animals #do<br>Beverages and tobaccodo                                                 | 20,685.5<br>4,364.0    | 21,932.5<br>4,633.1   | 2,170.6<br>342.6     |                      | 1,876.7<br>385.8     | 1,728.7<br>378.3     | 1,696.4<br>348.4     | 1,633.5<br>417.1     | 1,683.6<br>355.8     | 1,780.3<br>484.3                | 1,757.3<br>490.4     | 1,791.8<br>383.1     | 1,883.8<br>385.4    | 1,754.2<br>298.2       | 1,885.5<br>336 n     | 5<br>       |
| Crude materials, inedible, exc.                                                                      |                        |                       |                      |                      | 1 1                  | ĺ                    |                      | 1                    | 1                    | 1                               |                      | 1                    |                     | 1 1                    | 1                    | 1           |
| fuels #do<br>Mineral fuels, lubricants, etcdo                                                        | 15,370.3<br>52,648.7   | 14,524.0<br>64,561.5  | 1,224.6<br>4,942.7   | 1,202.8<br>4,099.3   | 1,304.5<br>4,593.3   | 1,204.7<br>3,975.7   | 1,259.2<br>4,286.7   | 1,287.2<br>5,115.4   | 1,138.3<br>6,469.1   | 1,282.0<br>7,621.0              | 1                    | 1,034.3<br>5,513.8   |                     | 1,038.5<br>4,072.0     |                      | l  <br>2    |
| Oils and fats, animal and vege-                                                                      |                        |                       |                      |                      |                      |                      |                      |                      | · '                  |                                 | l '                  |                      |                     | 70.7                   |                      |             |
| tabledo<br>Chemicalsdo                                                                               | 730.8<br>20,752.3      | 802.3<br>22,468.2     | 47.4<br>2,015.2      | 66.8<br>1,931.8      | 82.9<br>1,919.5      | 67.1<br>1,786.9      | 63.7<br>1,827.4      | 92.3<br>1,838.3      | 60.3<br>1,692.8      | 84.3<br>2,063.6                 | 57.4<br>1,951.4      | 63.1<br>1,778.2      | 63.8<br>1,962.8     | 1,919.2                | 2,011.0              | !<br>       |
| Manufactured goods classified chiefly                                                                |                        |                       | '                    | '                    |                      |                      |                      |                      |                      |                                 |                      |                      | ]                   | . 4 550 5              | 1 570 1              |             |
| by materialmil. \$<br>Miscellaneous manufactured                                                     | 61,991.4               | 59,914.2              | 5,063.1              |                      |                      | 5,097.7              | 5,365.5              | 5,169.3              | 4,783.3              | 5,467.3                         |                      | 4,432.8              | 4,970.6             | 4,557.7                |                      |             |
| articlesdo                                                                                           | 76,639.2               | 81,477.6              | 6,116.5              | 5,910.0              | 6,529.1              | 6,937.1              | 8,050.5              | 7,806.4              | 6,882.5              | 8,304.9                         | 6,882.2              | 5,743.2              | 6,345.3             | 5,978.8                | 5,756.9              | 9           |
| Machinery and transport                                                                              |                        |                       |                      |                      |                      |                      |                      |                      |                      |                                 | *******              | 1 30 330 4           | 1 10 050 0          | 10 110 5               | 17 484 3             | 3           |
| Machinery and transport equipmentdo                                                                  | 205,761.0              | 208,095.7             | 18,582.1             | 17,165.5             | 17,338.6             | 17,803.1             | 17,047.0             | 17,098.1             | 16,348.1             | 19,964.9                        | 18,398.1             | 17,117.4             | 16,256.6            | 16,140.5               |                      |             |
| Machinery and transport                                                                              | 205,761.0<br>269,340.5 |                       | 18,582.1<br>6,675.5  |                      |                      |                      | 17,047.0<br>5,234.9  |                      |                      | 6,867.8                         |                      |                      |                     | 5,162.6                |                      |             |

| Unless otherwise stated in footnotes<br>below, data through 1988 and                      | Anz                                        | ıual     |                         |                  |                  |                         | 199              | 90               |                         | - · · ·                                                        |                                                 |                                        | -             | 199           | 1                                      |            |
|-------------------------------------------------------------------------------------------|--------------------------------------------|----------|-------------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|----------------------------------------------------------------|-------------------------------------------------|----------------------------------------|---------------|---------------|----------------------------------------|------------|
| methodological notes are as shown in Business Statistics, 1961-88                         | 1989                                       | 1990     | Mar.                    | Apr.             | May              | June                    | July             | Aug.             | Sept.                   | Oct.                                                           | Nov.                                            | Dec.                                   | Jan.          | Feb.          | Mar.                                   | Apr.       |
|                                                                                           |                                            | FORE     | IGN TE                  | RADE C           | F THE            | UNITE                   | ED STA           | TES-C            | Continu                 | ed                                                             |                                                 |                                        |               |               |                                        |            |
| Indexes                                                                                   |                                            |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Exports of U.S. merchandise: Unit value @1977=100                                         | (3)                                        |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 | 1                                      |               |               |                                        | ı          |
| Quantity do Value do do                                                                   | (3)<br>(3)                                 |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| General imports:<br>Unit value @do                                                        | (3)                                        |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        | I .        |
| Quantity do Value do do                                                                   | (3)<br>(3)                                 |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Shipping Weight and Value                                                                 | \ \ \ \ \ \                                |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Waterborne trade:<br>Exports (incl. reexports):                                           |                                            |          |                         |                  |                  |                         |                  |                  |                         | ļ                                                              | ļ                                               | İ                                      |               |               |                                        |            |
| Shipping weightthous. met. tons.<br>Valuemil. \$.                                         | 381,099<br>143,184                         |          | 33,816<br>13,823        | 31,463<br>12,866 | 31,303<br>12,757 | 32,548<br>12,317        | 28,867<br>11,553 | 32,089<br>12,194 | 28,808<br>11,812        | 30,134<br>13,383                                               | 32,540<br>13,275                                |                                        |               |               |                                        |            |
| General imports:<br>Shipping weightthous. met. tons.                                      | 493,864                                    |          | 41,923                  | 38,616           | 44,274           | 43,044                  | 45,042           | 41,398           | 40,086                  | 43,776                                                         | 37,951                                          |                                        |               | a:            |                                        |            |
| Valuemil. \$.                                                                             | 270,633                                    | ······   | 23,449                  | 22,150           |                  | 22,719                  | 23,532           | 24,705           | 23,255                  | 28,009                                                         | 24,901                                          |                                        |               |               | <u></u>                                |            |
|                                                                                           | Γ                                          | <u> </u> | TRANS                   | PORTA            | ATION            | AND C                   | OMMU!            | NICATI           | ION                     |                                                                |                                                 | I                                      |               |               |                                        |            |
| TRANSPORTATION Air Carriers                                                               |                                            |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Certificated route carriers:                                                              | l                                          |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Passenger-load factorpercent                                                              | 432.71<br>63.2                             | 62.4     | 38.55<br>63.5           | 36.84<br>61.9    | 37.51<br>60.8    | 41.74<br>67.1           | 44.37<br>67.8    | 47.09<br>71.2    | 36.81<br>60.1           | 37.80<br>60.2                                                  | 34.79<br>58.9                                   | 36.18<br>59.6                          | 33.50<br>56.9 | 28.52<br>56.2 |                                        |            |
| Ton-miles (revenue), totalmil.  Operating revenues (quarterly) # \$mil. \$.               | 55,458<br>69,211                           |          | 4,915<br>17,467         | 4,617            | 4,721            | 5,036<br>19,177         | 5,478            | 5,782            | 4,749                   | 4,943                                                          | 4,608                                           | 4,710                                  | 4,242         | 3,700         |                                        |            |
| Passenger revenues do Cargo revenues do do do do do do do do do do do do do               | 1 8.863                                    |          | 13,479<br>2,283         |                  |                  | 1,300                   |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Mail revenuesdo<br>Operating expenses (quarterly) §do                                     | 67,347                                     |          | 231<br>18,074           |                  |                  | 18,407                  |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Net income after taxes (quarterly) §do  Domestic operations:                              | 101                                        |          | -614                    |                  |                  | 503                     |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Passenger-miles (revenue) bil. Cargo ton-miles mil.                                       | 329.98<br>4,916                            | 5,076    | 29.68<br>446            | 27.98<br>393     | 27.90<br>425     | 30.35<br>258            | 31.78<br>416     | 33.81<br>455     | 26.24<br>436            | 28.25<br>468                                                   | 26.64<br>440                                    | 27.10<br>403                           | 25.21<br>369  | 23.25<br>349  |                                        |            |
| Mail ton-milesdo<br>Operating revenues (quarterly) \$mil. \$ .                            | 1,415<br>54,072                            | 1 1      | 126<br>13,719           | 116              | 119              | 113<br>14,870           | 108              | 121              | 114                     | 128                                                            | 128                                             | 178                                    | 129           | 95            |                                        |            |
| Operating expenses (quarterly) §do<br>Net income after taxes (quarterly) §do              | 52,260<br>315                              |          | 14,049<br>-329          |                  |                  | 14,080<br>451           |                  |                  |                         |                                                                |                                                 | ······································ |               |               |                                        |            |
| International operations: Passenger-miles (revenue)bil.                                   | 102.74                                     | 117.70   | 8.87                    | 8.86             | 9.60             | 11.40                   | 12.59            | 13.28            | 10.57                   | 9.55                                                           | 8.15                                            | 9.08                                   | 8.28          | 5.27          |                                        |            |
| Cargo ton-milesmil Mail ton-milesdo                                                       | 5,359<br>464                               | 5,524    | 448<br>40               | 385<br>37        | 389<br>37        | 455<br>38               | 480<br>37        | 456<br>40        | 476<br>41               | 523<br>45                                                      | 508<br>53                                       | 445                                    | 358<br>37     | 372<br>32     |                                        |            |
| Operating revenues (quarterly) §mil. \$.<br>Operating expenses (quarterly) §do            | <sup>1</sup> 15,076<br><sup>1</sup> 15,019 |          | 3,748<br>4,025          |                  |                  | 4,307<br>4,327          |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Net income after taxes (quarterly) §do                                                    | <sup>1</sup> -213                          |          | -285                    |                  | •••••            | 52                      | •••••            |                  |                         |                                                                |                                                 |                                        |               |               | ••••••                                 |            |
| Urban Transit Industry Passengers carried, total ††mil.                                   | 8,195                                      | 8,962    | 805                     | 743              | 769              | 730                     | 704              | 746              | 732                     | 817                                                            | 755                                             | 712                                    |               |               |                                        |            |
| Motor Carriers                                                                            | ,,,,,,                                     | , 0,002  |                         | 140              | 100              |                         |                  | ,,,,             | ,,,,                    | , 51,                                                          | , , ,                                           |                                        |               |               |                                        |            |
| Carriers of property, large, class I, qtrly.:<br>Number of reporting carriers             | . 100                                      |          | 100                     |                  |                  | 100                     |                  |                  | 100                     |                                                                |                                                 | 100                                    |               |               |                                        |            |
| Operating revenues, totalmil. \$.  Net income, after extraordinary and prior              | 119,750                                    | ] ' ;    | 4,964                   |                  |                  | 5,366                   |                  |                  | 5,621                   |                                                                |                                                 | 5,762                                  |               |               |                                        |            |
| period charges and creditsmil. \$. Tonnage hauled (revenue), common and                   | 1355                                       |          |                         | ••••             |                  | 123                     |                  |                  | 145                     |                                                                |                                                 | 86                                     |               |               | ·                                      |            |
| contract carrier servicemil. tons.  Freight carried—volume indexes, class I and II        | 1175                                       | 172      | 44                      |                  |                  | 46                      | ,                |                  | 43                      |                                                                |                                                 | 44                                     |               |               |                                        |            |
| intercity truck tonnage (ATA): Common carriers of general freight, seas. adj. ‡‡1967=100. | 168.5                                      | 174.9    | 450.4                   | 47.0             |                  | 4500                    | 4.70.0           | 183.4            |                         |                                                                |                                                 | 163.7                                  | 180.3         | 7174.0        | 164.9                                  |            |
| seas. adj. ‡‡                                                                             | 108.5                                      | 174.9    | 173.4                   | 174.0            | 176.2            | 173.8                   | 179.0            | 183.4            | 174.2                   | 182.6                                                          | 177.3                                           | 103.7                                  | 180.8         | 1174.0        | 104.9                                  | ********** |
| Financial operations, quarterly (AAR),<br>excluding Amtrak:                               |                                            |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 | 1                                      |               |               |                                        |            |
| Operating revenues, total #mil. \$. Freightdo                                             | <sup>1</sup> 27,956<br><sup>1</sup> 27,059 | 27,616   | 7,104<br>6,875          | <br>             |                  | 7,133<br>6,912          |                  |                  | 7,110<br>6,891          |                                                                |                                                 | 7,098<br>6,868                         |               |               |                                        |            |
| Passenger, excl. Amtrakdo<br>Operating expensesdo                                         | 91                                         | 294      | 6,226                   |                  |                  | 6,142                   |                  |                  | 6,089                   |                                                                |                                                 | 24<br>6,242                            | •••••         |               |                                        |            |
| Net railway operating incomedo<br>Ordinary income †dodo                                   | 1,896                                      | 12,676   | 751<br>252              |                  |                  | 700<br>562              |                  |                  | 710<br>595              |                                                                |                                                 | 491<br>529                             |               |               |                                        |            |
| Traffic: Revenue ton-miles, qtrly. (AAR)bil.                                              | 1,013.8                                    |          | 260.4                   |                  |                  | 256.7                   |                  |                  | 258.3                   |                                                                |                                                 | 258.8                                  |               |               | 246.6                                  | 272.       |
| Producer Price Index, line haul operations                                                | 106.4                                      | 1        | 107.1                   | 107.1            | 107.1            | 107.1                   | 107.1            | 107.3            | 107.3                   | 108.3                                                          | 108.5                                           | 108.5                                  | 108.5         | 108.8         | 109,7                                  |            |
| Travel                                                                                    |                                            |          |                         |                  |                  |                         |                  |                  |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Lodging industry:<br>Restaurant sales indexsame month 1967=100.                           | 245                                        |          | 264                     | 229              | 296              | 276                     | 259              | 224              |                         |                                                                |                                                 |                                        |               |               |                                        | ļ          |
| Hotels: Average room sale \( \)                                                           | . 87.77<br>. 68                            | ļ        | 101.15<br>75            | 71               | 99.20<br>72      | 92.00<br>71             | 87.72<br>68      | 87.02<br>71      |                         |                                                                |                                                 |                                        | •••••         |               | ······································ |            |
| Motor hotels: Average room sale \( \)                                                     | . 46.97<br>. 66                            |          | 52.38<br>76             | 51.65<br>72      | 48.21<br>70      | 49.33<br>74             | 48.96<br>74      | 48.82<br>75      |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| sale \( \)dollars.  Rooms occupied% of total.                                             | . 38.57<br>. 66                            |          | 44.42<br>78             | 44.13<br>69      | 43.56<br>70      | 42.83<br>76             | 40.71<br>77      | 39.92<br>79      |                         |                                                                |                                                 |                                        |               |               |                                        |            |
| Foreign travel: U.S. citizens: Arrivals (quarterly)thous.                                 | 118,120                                    |          |                         |                  |                  | 4,994                   | · '              |                  |                         | 21 510                                                         | ²1,335                                          | ²1.253                                 |               |               |                                        |            |
| Departures (quarterly)dodododo                                                            | 117,603<br>115,099                         | 19,008   | 4,469<br>4,059<br>3,440 |                  |                  | 4,994<br>5,237<br>4,156 |                  |                  | 6,022<br>5,562<br>5,300 | <sup>2</sup> 1,513<br><sup>2</sup> 1,397<br><sup>2</sup> 1,396 | ² 1,333                                         | 21,584                                 |               |               |                                        |            |
| Departures (quarterly)dodododododododododododododododo                                    | 13,550<br>13,691                           | 15,008   | 3,143<br>437            |                  | 397              | 3,564<br>385            | 351              | 284              | 4,705<br>213            | <sup>2</sup> 1,329<br>228                                      | <sup>2</sup> 1,219<br><sup>2</sup> 1,195<br>196 | 21,178<br>174                          | 237           | 198           | 268                                    | 351        |
| National parks, recreation visits ##do                                                    |                                            |          | 2,268                   | 3,378            | 4,888            | 7,769                   | 10,588           | 10,134           | 6,705                   | 4,453                                                          | 2,413                                           | 1,390                                  | 1,445         |               | 2,183                                  |            |
| See footnotes at end of tables.                                                           | •                                          | •        | •                       |                  | •                | •                       |                  | •                | •                       | '                                                              | 1                                               | •                                      |               |               |                                        | •          |

| May 1331                                                                                             |                           |                  | 5010                  | V,454 \               | <u> </u>              | 1010131             | 11 00                 | DILLI                 | 00             |                       |                       |                       |                                         |              |          | D-10 |
|------------------------------------------------------------------------------------------------------|---------------------------|------------------|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|----------------|-----------------------|-----------------------|-----------------------|-----------------------------------------|--------------|----------|------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and                                 | An                        | nual             |                       |                       |                       |                     | 19                    | 90                    |                |                       |                       |                       |                                         | 19           | 991      |      |
| methodological notes are as shown in Business Statistics, 1961-88                                    | 1989                      | 1990             | Mar.                  | Apr.                  | May                   | June                | July                  | Aug.                  | Sept.          | Oct.                  | Nov.                  | Dec.                  | Jan.                                    | Feb.         | Mar.     | Apr. |
|                                                                                                      |                           | TRAN             | SPORT                 | PATTON                | AND (                 | OMMI                | INICAT                | TION_                 | Contin         | nad                   |                       |                       | <u> </u>                                | 1            |          |      |
|                                                                                                      |                           | TICAL            | DI OICI               | 771101                | ALVE                  | OMINIC              | JIVI OILI             | 1011-                 | Contin         | ueu                   |                       |                       |                                         |              | 1 -      |      |
| COMMUNICATION                                                                                        |                           |                  |                       |                       |                       |                     |                       |                       |                |                       |                       |                       | ŀ                                       | :            |          |      |
| Telephone carriers: Operating revenues #mil.                                                         | ş                         | ļ                |                       |                       |                       |                     |                       |                       | <u></u>        |                       |                       |                       |                                         |              |          |      |
| Station revenues do Tolls, message do do                                                             |                           |                  |                       |                       |                       |                     |                       |                       | <u> </u>       |                       |                       |                       |                                         |              |          |      |
| Operating expenses (excluding taxes)do Net operating income (after taxes)do                          |                           |                  | <u> </u>              |                       |                       |                     |                       |                       |                |                       | l                     |                       |                                         | ·}           |          |      |
| Access linesm                                                                                        | i                         |                  |                       |                       |                       |                     |                       |                       | F              |                       | •••••                 |                       |                                         |              |          |      |
|                                                                                                      |                           |                  | СНЕ                   | EMICAI                | LS AND                | ALLII               | ED PRO                | DUCT                  | S              |                       |                       |                       |                                         |              |          |      |
| CHEMICALS                                                                                            |                           |                  |                       |                       |                       |                     |                       |                       |                |                       |                       |                       |                                         |              |          |      |
| Inorganic Chemicals                                                                                  |                           |                  |                       |                       |                       |                     |                       |                       |                |                       |                       |                       |                                         |              |          |      |
| Production:                                                                                          | İ                         |                  | 1                     |                       |                       |                     |                       |                       | [              |                       |                       |                       |                                         | ļ            |          |      |
| Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )<br>thous. sh. ton                 | 1,173                     |                  | 99                    | 94                    | 103                   | 102                 | 106                   | 112                   | 100            | 107                   | 96                    |                       |                                         |              |          |      |
| Chlorine gas (100% Cl <sub>2</sub> )do<br>Hydrochloric acid (100% HCl)do                             | 2.628                     |                  | 887<br>200            |                       | 942<br>204            | 904<br>194          | 921<br>188            | 922<br>169            | 919<br>164     | 891<br>186            | 861<br>179            |                       |                                         |              |          |      |
| Phosphorus, elementaldo                                                                              |                           |                  | 32                    |                       | 29                    | 28                  | 28                    | 29                    | 29             | 31                    | 31                    |                       |                                         | ļ            |          |      |
| Sodium hydroxide (100% NaOH)do<br>Sodium silicate, anhydrousdo                                       | 873                       | L                | 956<br>87             | 965<br>73             | 1,002<br>58<br>60     | 959<br>75           | 989<br>59             | 991<br>75             | 993<br>77      | 951<br>79<br>63       | 931<br>81             |                       |                                         |              |          |      |
| Sodium suifate (100% Na <sub>2</sub> SO <sub>4</sub> ) do<br>Sodium tripolyphosphate                 | 799                       | ·                | 60                    | 60                    | 60                    | 60                  | 59                    | 57                    | 56             | 63                    | 63                    |                       | • • • • • • • • • • • • • • • • • • • • | ·            |          |      |
| (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> )do<br>Titanium dioxide (composite and          | 580                       | ļ                | 35                    | 36                    | 45                    | 35                  | 50                    | 47                    | 53             | 44                    | 46                    |                       |                                         | ·            | ļ        |      |
| pure)do                                                                                              | 1,110                     | ļ                | 98                    | 103                   | 90                    | 88                  | 90                    | 86                    | 75             | 81                    | 79                    |                       |                                         | ļ            | ļ.,      |      |
| Sulfur, native (Frasch) and recovered: Productionthous. met. ton Stocks (producers') end of perioddo | s 10,398<br>1,302         | 710,255<br>1,422 | 808<br>1,188          | 794<br>1,111          | 837<br>1,102          | 827<br>1,152        | 911<br>1,177          | 912<br>1,191          | 882<br>1,287   | 894<br>1,381          | 868<br>1,371          | 7893<br>1,422         | 861<br>1,489                            | 777<br>1,521 |          |      |
| Inorganic Fertilizer Materials                                                                       | Ì                         |                  |                       |                       |                       |                     |                       |                       | 1              |                       |                       |                       |                                         |              |          |      |
| Production: Ammonia, synthetic anhydrous ‡                                                           |                           |                  |                       | 1                     |                       |                     |                       |                       |                | <b>!</b>              |                       |                       |                                         |              |          |      |
| thous. sh. ton<br>Ammonium nitrate, original so-                                                     | 16,362                    | 16,958           | 1,506                 | 1,415                 | 1,439                 | 1,341               | 1,399                 | 1,395                 | 1,334          | 1,418                 | 1,427                 | 1,471                 |                                         |              | <b></b>  |      |
| lution ‡                                                                                             | 7,871<br>2,347            | 7,107<br>2,495   | 697<br>212            | 643<br>228            | 618<br>232            | 568<br>190          | 492<br>208            | 495<br>214            | 520<br>205     | 566<br>191            | 602<br>193            | 610<br>214            |                                         |              |          |      |
| Nitric acid (100% HNO <sub>3</sub> ) ‡do                                                             | 8,349                     |                  | 729                   | 680                   | 689                   | 625                 | 555                   | 561                   | 615            | 633                   | 656                   | 639                   |                                         |              |          |      |
| Nitrogen solutions (100% N) $\ddagger$                                                               | 2,913<br>11,737<br>43,301 | 12,175           | 247<br>1,016<br>3,731 | 253<br>1,019<br>3,825 | 254<br>1,026<br>3,759 | 236<br>956<br>3,534 | 205<br>1,048<br>3,797 | 206<br>1,033<br>3,776 |                | 235<br>1,037<br>3,655 | 238<br>1,037<br>3,609 | 265<br>1,063<br>3,784 |                                         |              |          |      |
| Superphosphate and other phosphatic fertilizers (gross weight):                                      |                           |                  |                       |                       | ŕ                     | ·                   | ·                     |                       |                |                       |                       |                       |                                         |              |          |      |
| Productionthous. sh. ton                                                                             | 18,128                    | 18,887           | 1,642                 | 1,609                 | 1,555                 | 1,439               | 1,576                 | 1,576                 | 1,576          | 1,667                 | 1,631                 | 1,700                 |                                         |              |          |      |
| Stocks, end of period                                                                                | 942<br>5,745              |                  | 732<br>454            | 644<br>709            | 723<br>631            | 642<br>327          | 603<br>275            | 564<br>663            | 604<br>308     | 663<br>418            | 784<br>441            | 738<br>549            | 602                                     | 327          |          |      |
| Imports:                                                                                             | s 411                     |                  | 1                     |                       |                       |                     |                       |                       | 1              |                       |                       |                       |                                         |              | İ        |      |
| Ammonium nitratethous. met. ton<br>Ammonium sulfatedo                                                | 4307                      |                  |                       |                       |                       |                     |                       |                       |                |                       | •••••                 |                       |                                         |              |          |      |
| Potassium chloridedo Sodium nitratedo                                                                | 15,498<br>150             |                  |                       |                       |                       |                     |                       |                       |                |                       |                       |                       |                                         | ļ            |          |      |
| Industrial Gases                                                                                     |                           |                  |                       |                       |                       |                     |                       |                       |                | !                     |                       |                       |                                         |              |          |      |
| Production:<br>Acetylenemil. cu. f                                                                   | 5,445                     | 5,335            | 436                   | 420                   | 464                   | 397                 | 437                   | 494                   | 444            | 485                   | 441                   | 449                   |                                         |              |          |      |
| Hydrogen (high and low purity)do Nitrogen (high and low purity)do                                    | 207.806                   | 187,929          | 15,882<br>68,024      | 15,461                | 15,583                | 16,550              | 16,947                | 16,646                | 14,956         | 14,157                | 14,972<br>68,293      | 15,266<br>67,883      |                                         |              |          |      |
| Oxygen (high and low purity)do                                                                       | 451,802                   |                  | 40,676                |                       | 65,570<br>39,386      | 63,119<br>38,541    | 65,385<br>38,890      | 66,776<br>41,054      |                | 67,891<br>41,492      | 38,878                | 38,243                |                                         |              |          |      |
| Organic Chemicals 8                                                                                  |                           |                  | l                     |                       |                       |                     |                       |                       |                |                       |                       |                       |                                         |              |          |      |
| Production:<br>Acetylsalicylic acid (aspirin)thous. met. ton                                         | 8.6                       | 12.8             | 1.6                   | [                     |                       | 3.1                 |                       |                       | 2.5            |                       |                       | 3.3                   |                                         | <br>         |          |      |
| Ethyl acetate do Formaldehyde (37% HCHO) do do                                                       | 129.8<br>2,890.5          | 124.3            | 28.5<br>690.3         |                       | •••••                 | 28.2<br>748.7       |                       |                       | 33.3<br>730.9  |                       |                       | 33.0<br>738.5         |                                         |              |          |      |
| Glycerin, refined, all gradesmil. l                                                                  | ь. 293.3                  | 286.5            | 28.4                  | 23.2                  | 25.4                  | 25.3                | 23.6                  | 16.6                  | 21.2           | 25.9                  | 25.7                  | 21.6                  |                                         |              |          |      |
| Methanol, syntheticthous. met. ton Phthalic anhydridedo                                              | s 3,237.7<br>499.6        |                  | 753.0<br>104.1        |                       |                       | 992.7<br>118.4      |                       |                       | 952.8<br>107.5 |                       |                       | 923.7<br>96.3         |                                         |              |          |      |
| ALCOHOL                                                                                              |                           |                  |                       |                       |                       |                     |                       |                       |                |                       |                       |                       |                                         |              |          |      |
| Ethyl alcohol and spirits: Productionmil. tax ga                                                     | 960.1                     |                  | 89.5                  | 88.8                  | 90.4                  | 78.6                | 94.1                  | 94.3                  | 100.4          |                       |                       |                       |                                         |              |          |      |
| Stocks, end of perioddo                                                                              | 54.3                      |                  | 39.9                  | 42.5                  | 44.1                  | 42.5                | 50.1                  | 41.3                  | 37.3           |                       |                       |                       |                                         |              |          |      |
| Denatured alcohol:<br>Productionmil. wine ga                                                         | 1 514.3                   |                  | 46.2                  | 47.8                  | 46.2                  | 48.7                | 46.8                  | 55.5                  | 50.1           | ļ.,,,,                |                       |                       |                                         | ļ            | <b></b>  | ļ    |
| Consumption (withdrawals)do For fuel usedo                                                           | 502.2                     |                  | 58.3<br>29.2          | 54.9<br>24.1          | 52.2<br>24.5          | 55.4<br>24.5        | 48.6<br>21.4          | 52.9<br>22.7          | 52.3<br>23.1   |                       |                       |                       | l                                       | <u> </u>     | <u> </u> |      |
| Stocks, end of perioddo                                                                              | 24.5                      |                  | 13.9                  | 14.9                  | 13.6                  | 9.7                 | 9.6                   | 11.9                  | 11.5           |                       |                       |                       |                                         |              | ļ        |      |
| See footnotes at end of tables.                                                                      | •                         | ,                | •                     | •                     | ' '                   | •                   | ,                     | ,                     |                | '                     | ,                     | '                     | •                                       | •            | •        | •    |

| Unless otherwise stated in footnotes                                                                 | Anı                      | nual                   |                      |                      |                                         |                                              | 199                                          | OTIATE                          |                                              | <del></del>                                  |                                                                     |                    |                                       | 15       | 991      | ay 1 |
|------------------------------------------------------------------------------------------------------|--------------------------|------------------------|----------------------|----------------------|-----------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------------------------|--------------------|---------------------------------------|----------|----------|------|
| below, data through 1988 and<br>methodological notes are as shown in<br>Business Statistics, 1961-88 | 1989                     | 1990                   | Mar.                 | Apr.                 | May                                     | June                                         | July                                         | Aug.                            | Sept.                                        | Oct.                                         | Nov.                                                                | Dec.               | Jan.                                  | Feb.     | Mar.     | Ар   |
|                                                                                                      |                          | CH                     | EMICA                | LS AN                | D ALLI                                  | ED PR                                        | ODUCI                                        | 'S—Cor                          | ıtinued                                      | '                                            | '                                                                   |                    |                                       |          | •        |      |
| PLASTICS AND RESIN MATERIALS                                                                         |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          |      |
| oduction:                                                                                            |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          |      |
| Phenolic resinsthous. met. tons Polyethylene and copolymersthous. met. tons                          | 7,701.6                  | 8,550.5<br>3,524.7     | 1,941.9              |                      | • • • • • • • • • • • • • • • • • • • • | 2,077.4                                      |                                              |                                 | 2,141.3                                      |                                              |                                                                     | 2,277.8            |                                       |          |          |      |
| Olystyrene and copolymersdo                                                                          | 3,004.5                  | 3,524.7                | 828.9                |                      |                                         | 840.0                                        |                                              |                                 | 981.1                                        |                                              |                                                                     | 874.6              |                                       | [        |          |      |
| olyvinyl chloride and copolymersdo                                                                   | 5,004.6                  | 4,112.9                | 1,029.1              |                      |                                         | 1,073.6                                      |                                              |                                 | 1,007.3                                      |                                              |                                                                     | 1,003.1            |                                       |          |          |      |
| PAINTS, VARNISH, AND LACQUER ‡                                                                       |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       | ı        |          |      |
| al shipmentsmil. (architectural coatingsdo                                                           | 4.713.6                  | 11,608.9<br>4,901.2    |                      | 1,035.1<br>442.0     | 1,076.3<br>469.4                        | 1,077.2<br>469.0                             | 1,032.7<br>465.7                             | 1,084.3<br>471.7                | 950.6<br>389.7                               | 1,032.4<br>402.5                             | 843.6<br>334.9                                                      | 721.9<br>303.4     |                                       | Ĺ        |          |      |
| roduct coatings (OEM)do<br>pecial purpose coatingsdo                                                 | 4.236.9                  | 4,083.1                | 364.0<br>214.3       | 353.2                | 370.9<br>235.9                          | 359.0<br>249.2                               | 323.1<br>243.9                               | 365.4<br>247.1                  | 348.6<br>212.3                               | 391.5<br>238.4                               | 320.7<br>188.1                                                      | 264.9<br>153.6     |                                       |          |          |      |
| Feeder Par Peece Country III                                                                         | 2,010.1                  | 2,021.1                | 214.0                |                      |                                         | OWER                                         |                                              |                                 | 212.0                                        | 200.4                                        | 100.1                                                               | 100.0              |                                       | -        | 1        | 1    |
| ELECTRIC POWER                                                                                       | Ţ                        |                        |                      | EDEC                 |                                         | OWER                                         | IND                                          |                                 |                                              |                                              |                                                                     |                    | <del></del>                           |          | T        | Т    |
| duction:                                                                                             | 1                        |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       | ĺ        |          |      |
| lectric utilities, totalmil. kwh<br>By fuelsdo                                                       | r2,784,304<br>r2.519,241 | 2,807,058<br>2,527,219 | '225,254<br>'197,812 | 7211,088<br>7185,701 | 222,908<br>195,907                      | <sup>7</sup> 248,935<br><sup>7</sup> 221,314 | <sup>r</sup> 266,228<br><sup>r</sup> 242,570 | r268,483<br>r247,485<br>r21,048 | <sup>r</sup> 237,869<br><sup>r</sup> 220,899 | <sup>r</sup> 224,794<br><sup>r</sup> 206,188 | <sup>7</sup> 213,596<br><sup>7</sup> 193,603<br><sup>7</sup> 19,993 | 237,257<br>213,305 | 247,984<br>222,314                    | <u> </u> |          |      |
| By waterpowerdo                                                                                      |                          |                        | <sup>7</sup> 28,042  | <sup>r</sup> 25,387  | 727,001                                 | 727,621                                      | r23,658                                      | 721,048                         | 16,971                                       | 18,605                                       | 719,993                                                             | 23,952             | 25,671                                |          |          |      |
| s to ultimate customers, total (Edison<br>Electric Institute)mil. kwh:                               | 2,560,087                |                        | 654,492              |                      |                                         | 627,551                                      |                                              |                                 | 731,098                                      |                                              |                                                                     |                    |                                       | <u> </u> |          |      |
| ommercial §do<br>dustrial §do                                                                        | 698,518                  |                        | 173,215<br>220,221   |                      |                                         | 177,148<br>227,655                           |                                              |                                 | 207,157<br>239,405                           |                                              |                                                                     |                    |                                       |          |          |      |
| ailways and railroadsdo                                                                              | 5,127                    |                        | 1,372                |                      | [                                       | 1,271                                        |                                              |                                 | 1,304                                        |                                              |                                                                     |                    |                                       |          |          |      |
| esidential or domesticdo                                                                             | 884,884                  | I I                    | 236,436              |                      |                                         | 199,176                                      |                                              |                                 | 260,423                                      | •••••                                        |                                                                     |                    |                                       | ļ        |          |      |
| reet and highway lightingdo ther public authoritiesdo                                                | 14,537<br>65,063         |                        | 3,908<br>18,194      |                      |                                         | 3,456<br>17,747                              |                                              |                                 | 3,518<br>18,323                              |                                              |                                                                     |                    |                                       | <u> </u> |          |      |
| terdepartmentaldo                                                                                    | 4,483                    |                        | 1,145                |                      |                                         | 1,097                                        |                                              |                                 | 967                                          |                                              |                                                                     |                    | •••••                                 | ļ        |          |      |
| enue from sales to ultimate customers<br>dison Electric Institute)mil. S                             | 163,364                  |                        | 41,479               |                      | ······································  | 40,713                                       | ••••••                                       |                                 | 50,793                                       |                                              | ••••••                                                              |                    |                                       | ļ        | ļ        |      |
| GAS ♦                                                                                                |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          |      |
| al utility gas, quarterly<br>(American Gas Association):                                             | ł                        |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       | 1        |          | 1    |
| ustomers, end of period, total @thou                                                                 |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       | ļ        |          |      |
| Residential do Commercial do do                                                                      |                          |                        |                      | ļ                    | ļ                                       |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          | <u> </u> |      |
| Industrial @                                                                                         |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          |      |
| ales to customers, totaltril. Bt                                                                     |                          | •                      | •••••                |                      |                                         |                                              |                                              |                                 | ••••••                                       | ••••••                                       | *                                                                   | •••••••            |                                       |          |          |      |
| Residentialdo                                                                                        |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          |      |
| Commercialdo Industrialdo                                                                            |                          |                        |                      |                      | ·····                                   |                                              |                                              |                                 | •••••                                        |                                              |                                                                     |                    |                                       |          |          | -    |
| Electric generation do Other do do                                                                   |                          |                        |                      |                      |                                         |                                              |                                              |                                 | •••••                                        |                                              |                                                                     |                    |                                       |          |          |      |
| evenue from sales to custom-                                                                         |                          |                        |                      |                      | *************************************** | ***************************************      |                                              |                                 | ••••••                                       |                                              |                                                                     |                    |                                       |          |          |      |
| ers, totalmil.                                                                                       |                          | · <b></b>              |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          |      |
| Residential do Commercial do do                                                                      |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          | 1    |
| Industrial                                                                                           |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          |      |
| Otherdo                                                                                              |                          |                        |                      |                      |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          |      |
|                                                                                                      |                          | 1                      | FOOD A               | AND KI               | INDRE                                   | D PROI                                       | DUCTS                                        | ; TOBA                          | ссо                                          |                                              |                                                                     |                    |                                       |          |          |      |
| ALCOHOLIC BEVERAGES                                                                                  |                          |                        |                      | i                    |                                         |                                              |                                              |                                 |                                              |                                              |                                                                     |                    | ,                                     |          |          |      |
| r:<br>roductionmil. bl                                                                               |                          |                        |                      |                      |                                         |                                              | 18.24                                        |                                 |                                              |                                              |                                                                     | 13.97              | 16.27                                 |          |          |      |
| axable withdrawalsdo tocks, end of perioddo                                                          | 179.50                   |                        |                      | 15.23<br>15.10       | 16.91<br>14.91                          | 16.89<br>14.98                               | 17.00<br>14.57                               | 17.40<br>14.24                  | 14.75<br>13.06                               | 15.77<br>13.87                               | 14.54<br>13.34                                                      | 13.54<br>12.67     | 13.80<br>13.54                        |          |          |      |
| illed spirits (total):<br>Productionmil. tax ga                                                      | 112.89                   |                        | 10.32                | 0.00                 | 10.01                                   | 014                                          | F 05                                         | 4.10                            | 0.60                                         |                                              |                                                                     |                    |                                       |          |          |      |
| Consumption, apparent, for beverage                                                                  |                          |                        |                      | 1                    |                                         | 8.14                                         | 5.25                                         | 4.10                            | 9.68                                         |                                              | 00.71                                                               | 40.14              | ••••••                                | •        | 1        |      |
| purposesmil. wine ga<br>Stocks, end of periodmil. tax ga                                             | 426.67                   |                        | r28.82<br>430.17     |                      | 730.81<br>7435.14                       | 731.83<br>7435.06                            | 29.81<br>428.40                              | 29.39<br>425.01                 | 27.26<br>413.71                              |                                              | 36.71                                                               | 48.14              |                                       |          |          |      |
| Importsmil. proof liter Thisky:                                                                      | s 3368.54                | ł <b></b>              |                      | ·····                | ł                                       |                                              |                                              | ·····                           |                                              |                                              |                                                                     |                    | l                                     | <b>}</b> | -        | 1    |
| Productionmil. tax ga                                                                                | 77.88                    | j                      | 8.10                 | 7.65                 | 710.01                                  | *5.83                                        | 3.03                                         | 2.91                            | 5.84                                         |                                              | ļ                                                                   |                    |                                       | ļ        |          |      |
| Stocks, end of periodmil. proof liter                                                                | 368.85<br>s 3223.97      |                        | 374.87               | 378.53               | r378.71                                 | r378.58                                      | 374.97                                       | 371.63                          | 365.00                                       |                                              |                                                                     | ·····              | · · · · · · · · · · · · · · · · · · · |          |          |      |
| nes and distilling materials:<br>ffervescent wines:                                                  |                          | 1                      | 1                    |                      | 1                                       |                                              |                                              |                                 |                                              |                                              |                                                                     |                    |                                       |          |          | 1    |
| Productionmil. wine ga                                                                               | 1 29.57                  |                        | 1.70                 | 1.42                 | 1.56                                    | 1.55                                         | 2.33<br>1.27                                 | 3.88<br>2.20                    | 2.26                                         |                                              | ļ                                                                   | ļ                  |                                       |          |          |      |
| Taxable withdrawalsdo Stocks, end of perioddo                                                        | 15.84                    | l                      | 1.30<br>19.13        | 1.52<br>18.30        |                                         | 1.64<br>19.50                                | 1.27<br>19.83                                | 2.20<br>21.91                   | 2.73<br>22.18                                | <b></b>                                      |                                                                     |                    |                                       | <b></b>  |          |      |
| Importsmil. liter                                                                                    | 354.96                   | \$ <b></b>             |                      | ·····                | ļ                                       |                                              |                                              | ļ                               |                                              |                                              |                                                                     |                    |                                       | ļ        | ·        |      |
| till wines: Productionmil. wine ga                                                                   | 1 410.04                 |                        | 7.11                 | 6.01                 | 5.60                                    | 3.06                                         | 5.58                                         | 31.03                           | 183.44                                       |                                              |                                                                     |                    |                                       | <u> </u> |          |      |
| Taxable withdrawalsdo Stocks, end of perioddo                                                        | 411.22                   | 3                      | 37.04<br>571.07      |                      | 38.42                                   | 39.08                                        | 32.76<br>412.27                              | 33.14                           | 32.38                                        |                                              |                                                                     |                    |                                       | <b></b>  |          |      |
| Importsmil. liter                                                                                    | 3242.05                  | £                      | 511.01               | 004.00               | 012.02                                  |                                              | 412.21                                       |                                 | U-14.00                                      |                                              | ļ                                                                   |                    |                                       |          |          |      |
| Distilling materials produced at                                                                     |                          | J                      | 2.48                 | 3.52                 | 3.56                                    | 4.48                                         | 2.00                                         | 16.08                           | 99 49                                        |                                              |                                                                     |                    |                                       |          |          |      |
| wineriesmil. wine ga                                                                                 | 1 114.11                 |                        | 2.40                 | 0.02                 | 3.30                                    | 4.40                                         | 2.00                                         | 10.00                           | 22.42                                        |                                              | •••••                                                               |                    |                                       | ·····    |          |      |

| Halore the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state o | <del></del>                                |                                                                |                         | · DI                                     |                          |                        |                        |                                    |                        |                                          |                         |                         |                        |                         |                                         |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------|-------------------------|------------------------------------------|--------------------------|------------------------|------------------------|------------------------------------|------------------------|------------------------------------------|-------------------------|-------------------------|------------------------|-------------------------|-----------------------------------------|-----------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS, 1961-88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1989                                       | 1990                                                           | Mar.                    | Apr.                                     | May                      | June                   | July                   | Aug.                               | Sept.                  | Oct.                                     | Nov.                    | Dec.                    | Jan.                   | Feb.                    | Mar.                                    | Apr.                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            | FOOD                                                           | AND K                   | INDRE                                    | D PRO                    | DUCTS                  | s; TOBA                | cco-                               | -Contin                | ued                                      |                         |                         |                        |                         |                                         |                                         |
| DAIRY PRODUCTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1                                          |                                                                |                         |                                          |                          | ]                      |                        |                                    |                        |                                          |                         |                         |                        | }                       |                                         |                                         |
| Butter: Production (factory)mil. lb. Stocks, cold storage, end of perioddodo. Producer Price Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 71,295.4<br>256.2<br>88.0                  | 1,302.2<br>416.1<br>71.3                                       | 7121.6<br>335.4<br>74.1 | 7119.2<br>358.8<br>74.3                  | 7118.6<br>399.6<br>67.2  | r96.7<br>420.0<br>68.4 | 784.6<br>420.8<br>70.8 | <sup>7</sup> 84.2<br>427.9<br>70.1 | 783.4<br>412.3<br>70.5 | 7106.7<br>413.6<br>70.5                  | 7110.1<br>407.6<br>70.6 | 7121.2<br>416.1<br>70.6 | 142.1<br>470.8<br>67.2 | 126.3<br>7524.8<br>68.1 | 131.6<br>555.9<br>68.2                  | 67.5                                    |
| Cheese: Production (factory), totalmil. lb American, whole milkdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 75,615.4<br>72,674.1                       | 6,061.2<br>2,890.8                                             | r531.7<br>r256.0        | <sup>7</sup> 521.1<br><sup>7</sup> 252.0 | 7542.8<br>7261.2         | r522.8<br>r250.6       | 7502.2<br>7241.0       | r495.0<br>r233.3                   | r472.6<br>r214.8       | <sup>7</sup> 505.9<br><sup>7</sup> 232.7 | r495.5<br>r233.6        | 7522.1<br>7248.2        | 501.7<br>247.1         | 458.0<br>222.4          | 521.4<br>250.0                          | *************************************** |
| Stocks, cold storage, end of perioddo<br>American, whole milkdo<br>Importsthous. met. tons<br>Price, wholesale, cheddar, single daisies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 328.0<br>234.8<br>*126.6                   | 457.8<br>347.2                                                 | 395.8<br>291.8          | 413.4<br>300.8                           | 441.6<br>322.1           | 465.0<br>335.9         | 484.6<br>360.6         | 475.7<br>358.8                     | 459.9<br>348.7         | 445.4<br>338.3                           | 437.3<br>334.4          | 457.8<br>347.2          | 473.8<br>360.8         | 7450.0<br>7342.6        | 459.1<br>353.1                          |                                         |
| (Chicago)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 525.1<br>26.6                              | 602.6                                                          | "55.1<br>84.5           | <sup>7</sup> 53.3                        | 752.7<br>88.9            | 756.3<br>97.3          | 752.0<br>101.1         | *49.5<br>104.5                     | 743.5<br>101.9         | r52.0<br>84.2                            | r50.2<br>71.7           | <sup>7</sup> 46.2       | 45.1<br>73.9           | 46.9<br>84.5            | 47.2<br>86.0                            |                                         |
| perioddodo Exportsthous. met. tons uid milk:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | *13.8                                      | 90.1                                                           | 64.0                    | 05.5                                     | 00.7                     | 51.0                   |                        | 104.5                              | 101.5                  |                                          | 11.1                    | 50.1                    | 10.5                   |                         |                                         |                                         |
| Production on farms †mil. lb Utilization in manufactured dairy products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 122,531<br>85,714                          | 125,714                                                        | 10,986<br>7,943         | 10,818<br>7,950                          | 11,252<br>8,425          |                        | 10,691<br>7,546        | 10,476<br>7,272                    | 9,973<br>6,847         | 10,223                                   | 9,998                   | 10,467                  | 10,663                 | 9,948                   | 11,129                                  |                                         |
| Price, wholesale, U.S. average \$ per 100 lb  Dry milk: Production:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13.29                                      | 13.75                                                          | 13.90                   | 13.40                                    | 13.50                    | 13.80                  | 14.10                  | 14.30                              | 14.20                  | 13.20                                    | 12.80                   | 11.90                   | 11.70                  | 11.70                   | 711.40                                  | 11.30                                   |
| Dry whole milkmil. lb  Nonfat dry milk (human food)do  Stocks, manufacturers', end of period:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 175.8<br>874.7                             | 175.1<br>876.6                                                 | 711.6<br>778.5          | 17.1<br>784.3                            | 714.4<br>793.4           | r87.7                  | 714.2<br>775.6         | r13.0<br>r62.3                     | 712.2<br>752.2         | 712.5<br>754.9                           | 711.8<br>768.7          | 78.9<br>781.2           | 8.6<br>82.6            | 8.3<br>77.9             | 8.3<br>87.6                             |                                         |
| Dry whole milkdo<br>Nonfat dry milk (human food)dodo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 13.0<br>49.4                               | 11.2<br>114.6                                                  | 15.2<br>59.2            | 17.4<br>62.4                             | 16.0<br>70.3             | 16.5<br>92.6           | 14.9<br>107.8          | 12.2<br>122.6                      | 13.9<br>115.3          | 11.6<br>115.1                            | 11.3<br>114.8           | 11.2<br>114.6           | 711.2<br>7114.6        | 9.5<br>95.5             | 9.8<br>95.4                             |                                         |
| (human food)thous met. tons<br>Price, manufacturers' average selling, nonfat<br>dry milk (human food)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | *157.1<br>.993                             |                                                                | .798                    | .927                                     | 1.072                    | 1.118                  | 1.087                  | 1.063                              | .910                   | .883                                     | .863                    | .855                    | 7.855                  | .849                    | .846                                    |                                         |
| GRAIN AND GRAIN PRODUCTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |                                                                |                         |                                          |                          |                        |                        |                                    |                        |                                          |                         | 1                       |                        |                         |                                         |                                         |
| Exports (barley, corn, oats, rye, wheat)mil. bu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (8)                                        |                                                                |                         |                                          |                          |                        |                        |                                    |                        |                                          |                         |                         |                        |                         |                                         |                                         |
| Barley: Production (crop estimate)mil. met. tons Stocks (domestic), end of period, totaldo On farms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 28.800<br>77.634<br>74.059                 | <sup>2</sup> 9.119<br><sup>7</sup> 6.656<br><sup>7</sup> 3.841 |                         |                                          | 43.501<br>41.058         |                        |                        | 8.945<br>5.626                     |                        |                                          | 6.656<br>3.841          |                         |                        | 4.581<br>2.059          |                                         |                                         |
| Off farmsdo<br>Exports, including malt §thous. met. tons<br>Producer Price Index, No. 2 feed,<br>Minneapolis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 73.574<br>81,841.8<br>117.9                | 72.816<br>117.0                                                | 116.5                   | 121.2                                    | <sup>1</sup> 2.443       | 126.9                  | 118.1                  | 3.319                              | 101.3                  | 110.2                                    | 2.816                   | 7107.1                  | 108.7                  | 2.523                   | 112.8                                   | 110.7                                   |
| Corn: Production (crop estimate, grain only)mil. met. tons Stocks (domestic), end of period, totaldo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <sup>2</sup> 191.16<br><sup>7</sup> 179.89 | <sup>2</sup> 201.51<br><sup>7</sup> 176.29                     |                         |                                          | <sup>3</sup> 72.22       |                        |                        | 34.15                              |                        |                                          | 176.29                  |                         |                        | 121.64                  | ••••••••••••••••••••••••••••••••••••••• | ·····                                   |
| On farms do Off farms do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7119.36<br>760.54                          | 7123.80<br>752.49                                              |                         |                                          | \$41.24<br>\$30.98       |                        |                        | 19.17<br>14.98                     |                        |                                          | 123.80<br>52.49         |                         |                        | 77.84<br>43.80          |                                         |                                         |
| Exports, including meal and flourdo  Producer Price Index, No. 2, Chicago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | *56.66<br>102.4                            | 100.9                                                          | 99.2                    | 108.8                                    | 113.5                    | 116.4                  | 112.6                  | 100.2                              | 94.9                   | 90.8                                     | 89.9                    | 93.4                    | 93.7                   | 95.3                    | 101.9                                   | 102.0                                   |
| Oats: Production (crop estimate)mil. met. tons Stocks (domestic), end of period, totaldo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <sup>2</sup> 5.423                         | ²5.184                                                         |                         |                                          | <sup>6</sup> 2.278       |                        |                        |                                    |                        |                                          |                         |                         |                        |                         |                                         | •••••••                                 |
| On farms do Off farms do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6.870<br>6.557                             | ••••••                                                         |                         |                                          | 61.203<br>61.075         |                        |                        |                                    |                        |                                          |                         |                         |                        |                         |                                         |                                         |
| Exports, including oatmealmetric tons<br>Producer Price Index, No. 2, Minneapolis<br>1982=100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | *58,387<br>107.1                           | 76.1                                                           | 83.5                    | 82.4                                     | 88.2                     | 81.9                   | 74.0                   | 66.0                               | 64.5                   | 68.4                                     | 67.6                    | 68.2                    | 63.9                   | 63.4                    | 68.7                                    | 69.7                                    |
| Rice: Production (crop estimate)mil. met. tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <sup>2</sup> 7.007                         | 27.027                                                         | 30.0                    | Ja. 3                                    | 30.2                     | 31.0                   | . 4.0                  | 50.0                               | 32.0                   | 50.1                                     | 23                      |                         |                        |                         | ·•                                      |                                         |
| Southern States mills:  Receipts, rough, from producersmil. lb Shipments from mills, milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 12,918                                     | 10,851                                                         | 547                     | .299                                     | 345                      | 235                    | 243                    | 555                                | 2,401                  | 2,150                                    | 828                     | 677                     |                        |                         |                                         |                                         |
| ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8,061<br>2,741                             | 6,942<br>2,106                                                 | 713<br>1,800            | 579<br>1,468                             | 496<br>1,285             | 490<br>1,107           | 433<br>810             | 510<br>697                         | 616<br>1,618           | 785<br>2,276                             | 557<br>2,271            | 586<br>2,106            |                        |                         |                                         |                                         |
| Exportsthous met. tons  Producer Price Index, medium grain, milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | *3,024<br>107.9                            | 102.4                                                          | 107.5                   | 108.3                                    | 106.6                    | 104.0                  | 103.9                  | 104.0                              | 97.6                   | 94.0                                     | 94.2                    | 94.2                    | 96.1                   | 105.8                   | 110.3                                   | 113.1                                   |
| Rye: Production (crop estimate)mil. met. tons Producer Price Index, No. 2, Minneapolis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ².347<br>69.1                              | ².256<br>66.5                                                  | 64.8                    | 71.8                                     | 68.9                     | 68.1                   | 62.1                   | 65.9                               | 64.5                   | 63.0                                     | 65.2                    | 65.9                    | 74.7                   | 71.8                    |                                         | 71.8                                    |
| Wheat: Production (crop estimate), total mil. met. tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <sup>2</sup> 55.43                         | ²74.53                                                         |                         |                                          |                          |                        |                        |                                    |                        |                                          |                         |                         |                        |                         |                                         |                                         |
| Mil. met. wis   Spring wheat   do   Winter wheat   do   Distribution, quarterly @   do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 215.84<br>239.59<br>64.04                  | <sup>2</sup> 19.19<br><sup>2</sup> 55.34                       |                         |                                          | 13.82                    |                        |                        |                                    |                        |                                          |                         |                         |                        |                         |                                         |                                         |
| Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 738.71<br>716.11<br>722.60                 | <sup>7</sup> 51.93<br><sup>7</sup> 20.77<br><sup>7</sup> 31.16 |                         |                                          | 414.60<br>45.78<br>48.82 |                        |                        | 65.58<br>27.22<br>38.36            |                        |                                          | 51.93<br>20.77<br>31.16 |                         |                        | 37.98<br>14.50<br>23.48 | ······································  | *************************************** |
| Exports, total, including flourdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | *37.87<br>( <sup>5</sup> )                 |                                                                |                         |                                          |                          |                        |                        |                                    |                        |                                          |                         |                         |                        |                         |                                         |                                         |
| See footnotes at end of tables.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |                                                                |                         |                                          |                          |                        |                        |                                    |                        |                                          |                         |                         |                        |                         |                                         |                                         |

| ***                                                                                                                                          | <del></del>                          |                             |                         |                         | 71 00                   |                         |                         |               |                         |               |                  |                   |                                       |                    |              | 1, 1001 |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------|-------------------------|---------------|------------------|-------------------|---------------------------------------|--------------------|--------------|---------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and<br>methodological notes are as shown in<br>Business Statistics, 1961-88 | 1989                                 | 1990                        | Mar.                    | Apr.                    | May                     | June                    | July                    | Aug.          | Sept.                   | Oct.          | Nov.             | Dec.              | Jan.                                  | Feb.               | Mar.         | Apr.    |
|                                                                                                                                              |                                      | FOOD                        | AND K                   | INDRE                   | D PRO                   | DUCTS                   | ; TOB                   | cco-          | Contin                  | ued           |                  |                   |                                       |                    |              |         |
| GRAIN AND GRAIN PRODUCTS—Continued                                                                                                           |                                      |                             |                         |                         |                         |                         |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| Wheat—Continued<br>Producer Price Indexes:                                                                                                   |                                      |                             |                         |                         |                         |                         |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| Hard red winter, No. 1, ord. protein (K.C.) 1982=100                                                                                         | 109.1                                | 86.3                        | 98.6                    | 101.9                   | 94.3                    | 95.4                    | 78.1                    | 71.8          | 71.8                    | 71.9          | 70.4             | 70.1              | 65.6                                  | 68.2               | 74.3         | 73.2    |
| Hard red spring, No. 1, ord. protein (Minn.) 1982=100                                                                                        | 108.7                                | 91.1                        | 99.7                    | 103.4                   | 103.7                   | 102.2                   | 93.7                    | 77.6          | 75.7                    | 75.3          | 73.8             | 73.8              | 71.5                                  | 73.7               | 77.7         | 79.1    |
| Wheat flour: Production:                                                                                                                     |                                      | 000 0 10                    | 20.242                  | âa 050                  | ~ ~ ~ ~                 | 22.540                  |                         | 00.004        | 00.000                  |               |                  | 22.222            | 20.500                                | į                  |              |         |
| Flour                                                                                                                                        | 328,500<br>5,828<br>731,338          | 362,843<br>6,128<br>795,593 | 29,213<br>512<br>66,725 | 26,958<br>478<br>61,567 | 27,634<br>492<br>63,566 | 26,719<br>468<br>60,572 | 27,711<br>485<br>62,258 | 33,381<br>565 | 29,833<br>512<br>67,093 | 33,171<br>573 | 33,034<br>565    | 28,660<br>490,418 | 29,560<br>517,493<br>66,728           |                    | •••••        | ·····   |
| Grindings of wheatthous. bu Stocks held by mills, end of period thous. sacks (100 lb.)                                                       | 5,207                                | 6,288                       | 5,072                   | 01,001                  | 05,500                  | 5,818                   | 02,200                  | 74,373        | 6,205                   | 74,690        | 73,463           | 64,043<br>6,288   | 00,120                                |                    |              |         |
| Exportsthous. met. tons<br>Producer Price Index                                                                                              | <sup>1</sup> 1,195.58<br>110.5       | 100.2                       | 106.9                   | 108.8                   | 107.9                   | 106.0                   | 99.7                    | 93.4          | 92.0                    | 91.2          | 89.4             | 789.8             | 88.9                                  | 90.1               | 92.3         | 93.6    |
| POULTRY AND EGGS                                                                                                                             |                                      |                             |                         |                         |                         |                         |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| Poultry: Slaughtermil. lb                                                                                                                    | 22,144                               | 23,669                      | 2,029                   | 1,872                   | 2,075                   | 1,951                   | 1,963                   | 2,186         | 1,836                   | 2,300         | 2,054            | 1,794             | 2,108                                 | <sup>r</sup> 1,854 | 1,888        |         |
| Stocks, cold storage (frozen), end of period,<br>total mil lb.                                                                               | 469                                  | 562                         | 569                     | 621                     | 667                     | 752                     | 800                     | 846           | 855                     | 862           | 582              | 562<br>306        | 551                                   | r606               | 633          |         |
| Turkeysdo<br>Price, in Georgia producing area,                                                                                               | 236                                  | 306                         | 318                     | 355                     | 406                     | 481                     | 542                     | 593           | 624                     | 625           | 338              |                   | 301                                   | 7339               | 362          |         |
| live broilers                                                                                                                                | .352                                 | .311                        | .350                    | .315                    | Į.                      | .330                    | .370                    | .310          | .335                    | .270          | .265             | .270              | .290                                  | .280               | .295         | .280    |
| Stocks, cold storage, end of period: Shellthous. cases §                                                                                     | 186.8                                | 188.4<br>15                 | 16.2<br>23              | 15.6<br>20              | 16.0<br>21              | 15.4<br>22              | 15.9<br>29              | 15.9<br>19    | 15.4<br>18              | 16.0<br>11    | 15.9<br>16       | 16.3<br>15        | 16.1<br>17                            | 14.7               | 14           |         |
| Frozen mil. lb Price, wholesale, large (delivered; Chicago)                                                                                  | 14                                   | 15                          | 17                      | 17                      |                         | 18                      | 17                      | 17            | 16                      |               | 17               | 15                | 15                                    | 14                 | 14           |         |
| \$ per doz.                                                                                                                                  | .777                                 |                             | .861                    | .786                    | .603                    | .669                    | .642                    | .739          | .754                    | .800          | .800             | .831              | .860                                  | .720               | .858         |         |
| LIVESTOCK Cattle and calves:                                                                                                                 |                                      |                             |                         |                         |                         |                         |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| Slaughter (federally inspected):<br>Calvesthous. animals                                                                                     | 2,100                                | 1,742                       | 165                     | 128                     | 137                     | 131                     | 139                     | 147           | 132                     | 158           | 149              | 136               | 151                                   | 121                | 120          |         |
| Cattledo Prices, wholesale:                                                                                                                  | 33,010                               | 32,391                      | 2,690                   | 2,550                   | 2,920                   | 2,873                   | 2,796                   | 2,918         | 2,553                   | 2,877         | 2,622            | 2,380             | 2,808                                 | 2,407              | 2,441        |         |
| Beef steers (Omaha)\$ per 100 lb<br>Steers, stocker and feeder                                                                               | 72.52                                | •••••                       | 78.15                   | 79.36                   | 77.57                   | 75.63                   | 74.46                   | 76.22         | 75.75                   |               |                  | <br>              |                                       |                    |              |         |
| (Kansas City)dodo<br>Calves, vealers (So. St. Paul)dollars                                                                                   | 81.45<br>248.62                      |                             | 87.50                   | 90.81                   | 91.90                   | 94.74                   | 93.50                   | 92.30         | 91.50                   |               |                  |                   |                                       |                    |              |         |
| Hogs:<br>Slaughter (federally inspected)thous. animals<br>Prices:                                                                            | 86,328                               | 82,901                      | 7,279                   | 6,785                   | 6,799                   | 6,153                   | 5,983                   | 7,110         | 6,716                   | 7,546         | 7,334            | 7,140             | 7,461                                 | 6,469              | 7,044        |         |
| Wholesale, average, all weights (Sioux City)                                                                                                 |                                      |                             |                         |                         |                         |                         |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| \$ per 100 lb.<br>Hog-corn price ratio (bu. of corn equal in<br>value to 100 lb. live hog)                                                   | 43.91                                | 22.5                        | 52.56<br>21.6           | 54.63<br>21.4           | 62.80<br>23.4           | 61.34                   | 62.54<br>23.2           | 56.37<br>22.3 | 55.64<br>23.4           | 1             | 00.1             | 21.5              | 22.0                                  | 22.5               | r21.5        | 20.7    |
| Sheep and lambs:                                                                                                                             |                                      |                             |                         |                         |                         |                         |                         |               |                         | 25.9          | 23.1             | . '               |                                       |                    |              | 1       |
| Slaughter (federally inspected)thous. animals<br>Price, wholesale, lambs, avg. (San Angelo, TX) *<br>\$ per 100 lb                           | 5,295<br>66.06                       | 5,469                       | 481<br>63.69            | 466<br>54.75            | 465<br>53.70            | 426<br>48.00            | 430                     | 463           | 422<br>52.00            | 490           | 465              | 449               | 495                                   | 449                | 546          |         |
| MEATS                                                                                                                                        | 00.00                                | <br>                        | 00.05                   | 04.10                   | 55.10                   | 40.00                   |                         |               | 52.00                   |               |                  |                   |                                       | **************     |              |         |
| Total meats (excluding lard): Productionmil. lb                                                                                              | 39,418                               | 38,606                      | 3,259                   | 3,049                   | 3,321                   | 3,175                   | 3,101                   | 3,430         | 3,095                   | 3,498         | 3,273            | 3,080             | 3,427                                 | 2,954              | 3.083        | ļ       |
| Stocks, cold storage, end of period                                                                                                          | 535                                  |                             |                         | 650                     | 629                     | 591                     | 565                     | 507           | 507                     | 537           | 535              | 566               | 585                                   | 7590               | 598          |         |
| thous. met. tons. Imports (meats and meat prep-                                                                                              | 11,301                               |                             | ļ                       | l                       | <b></b>                 | ļ                       |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| arations)do                                                                                                                                  | 11,110                               |                             |                         |                         |                         |                         |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| Production, totalmil. lb. Stocks, cold storage, end of perioddo                                                                              | .[ 256                               | 306                         | 1,898<br>309            | 1,770<br>298            |                         | 2,006<br>262            | $^{1,970}_{271}$        | 2,091<br>247  | 1,841<br>249            | 2,075<br>273  | 1,870<br>283     | 1,708<br>306      | 1,999<br>308                          | 1,720<br>7277      | 1,796<br>283 |         |
| Exportsthous met tons. Importsdo                                                                                                             | <sup>1</sup> 568<br><sup>1</sup> 682 |                             |                         |                         | ļ                       |                         | ······                  | ·····         |                         |               | ••••••           |                   | <br>                                  |                    |              |         |
| Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)                                                                         |                                      |                             |                         |                         |                         |                         |                         |               |                         |               |                  |                   |                                       | ı                  |              |         |
| (Central U.S.)\$ per lb.                                                                                                                     | 1.078                                |                             | 1.136                   | 1.147                   | 1.143                   | 1.122                   |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| Production, totalmil. lb.<br>Stocks, cold storage, end of perioddo                                                                           | 342<br>8                             | 357<br>8                    | 32<br>8                 | 31<br>8                 | 31<br>8                 | 27<br>10                | 27<br>10                | 30<br>9       | 27                      | 32<br>8       | 30<br>8          | 30<br>8           | 33<br>9                               | 30<br>10           | 36<br>8      |         |
| Pork (excluding lard): Production, totaldo                                                                                                   | 15,757                               | 15,299                      | 1,329                   | 1,248                   | 1,257                   | 1,142                   | 1,103                   | 1,310         | 1,228                   | 1,392         | 1,373            | 1,342             | 1,396                                 | 1,204              | 1,301        |         |
| Stocks, cold storage, end of perioddo<br>Exportsthous. met. tons.<br>Importsdo                                                               | 256<br>1152                          |                             | 295                     | 320                     | 320                     | 293                     | 256                     | 225           | 226                     | 232           | 221              | 234               | 248                                   | <sup>7</sup> 281   | 285          |         |
| Prices:                                                                                                                                      | 1358                                 |                             | <b>!</b>                | ·····                   |                         |                         | •••••                   |               |                         | •             |                  |                   | ••••••                                |                    | ······       |         |
| Producer Price Index, hams and picnics,<br>except canned *                                                                                   | . 99.7                               | ļ                           | 111.0                   | 108.9                   | 112.8                   | 116.4                   | 119.9                   | 123.5         | 122.2                   | 129.6         | 183.3            | 130.7             |                                       |                    |              | ļ       |
| wholesale (Omaha) *\$ per lb.                                                                                                                | 1.0111                               |                             | 1.1726                  | 1.2668                  | 1.3606                  | 1.2562                  | 1.4414                  | 1.2494        | 1.2163                  |               |                  |                   |                                       |                    |              |         |
| MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans, imports                                                                                     |                                      |                             |                         |                         |                         |                         |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| (including shells)thous. met. tons.                                                                                                          | 266.1                                |                             | ļ                       | ļ                       | ļ                       |                         | ••••••                  |               | ••••••                  |               |                  |                   |                                       |                    |              |         |
| Coffee: Imports, total                                                                                                                       |                                      |                             | <b> </b>                | <b></b>                 | ļ                       |                         |                         |               |                         |               |                  |                   |                                       |                    |              |         |
| From Brazil                                                                                                                                  | <sup>1</sup> 249,295<br>69.2         |                             | 59.2                    |                         |                         | 57.8                    | ••••••                  |               | 63.1                    |               |                  | <sup>7</sup> 57.1 | · · · · · · · · · · · · · · · · · · · |                    | 57.1         | ••••••  |
| Fish: Stocks, cold storage, end of periodmil. lb.                                                                                            | 430                                  | r343                        | 322                     | 320                     | 327                     | 337                     | 384                     | 347           | 369                     | 356           | <sup>7</sup> 351 | r343              | <sup>7</sup> 814                      | 290                | 267          | ····    |
| See footnotes at end of tables.                                                                                                              | •                                    | 1                           | •                       | •                       |                         | '                       | 1                       | '             | ı                       | '             | '                | '                 | '                                     | '                  | 1            | ı       |

| May 1991                                                                   | 1                                          |                                            | SUR              | VEI              | JF CU                                 | RREP             |                  |                  | <u> </u>       |                           | <u>.                                    </u> | -                  |                                         | -              |                                       | 5-23                                    |
|----------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------------|------------------|---------------------------------------|------------------|------------------|------------------|----------------|---------------------------|----------------------------------------------|--------------------|-----------------------------------------|----------------|---------------------------------------|-----------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and Units |                                            | tuai                                       |                  |                  |                                       |                  | 19               | 90               |                | - '                       |                                              |                    |                                         | 19             |                                       | ,                                       |
| methodological notes are as shown in BUSINESS STATISTICS, 1961-88          | 1989                                       | 1990                                       | Mar.             | Apr.             | May                                   | June             | July             | Aug.             | Sept.          | Oct.                      | Nov.                                         | Dec.               | Jan.                                    | Feb.           | Mar.                                  | Apr.                                    |
|                                                                            |                                            | FOO                                        | D AND            | KIND             | RED P                                 | RODUC            | TS; TO           | BACCO            | Cont           | t <b>.</b>                |                                              |                    |                                         |                |                                       |                                         |
| MISCELLANEOUS FOOD PRODUCTS—Cont.                                          |                                            |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Sugar:                                                                     | 1                                          |                                            |                  | }                |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Exports, raw and refinedmetric tons                                        | 412,044                                    |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    | <u> </u>                                |                | [                                     | İ                                       |
| Imports, raw and refinedthous. met. tons                                   | 1,542                                      | ) 1                                        |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Producer Price Indexes:                                                    | 1                                          |                                            |                  |                  |                                       |                  |                  |                  | 1              |                           |                                              |                    |                                         |                |                                       | }                                       |
| Raw (cane)1982=100                                                         | 115.5                                      | 119.2                                      | 118.8            | 120.3            | 119.7                                 | 119.3            | 119.6            | 119.6            | 119.3          | 119.8                     | 119.5                                        | r117.9             | 114.5                                   | 111.4          | 113.4                                 | 113.1                                   |
| Refineddo                                                                  | . 118.2                                    | 122.7                                      | 121.7            | 122.4            | 122.5                                 | 122.8            | 123.2            | 122.6            | 123.1          | 123.0                     | 122.7                                        | <sup>r</sup> 122.4 | 122.9                                   | 122.8          | 122.5                                 | 122.1                                   |
| Tea, imports                                                               | 485,257                                    |                                            |                  | <b></b>          | ·                                     |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| TOBACCO                                                                    | [                                          |                                            |                  |                  |                                       | !                |                  |                  | ľ              |                           |                                              |                    |                                         | 'n             |                                       |                                         |
| Leaf: Production (crop estimate)mil. lb,                                   | 1,367                                      | <sup>1</sup> 1,607                         |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Stocks, dealers' and manufacturers',                                       | 1                                          |                                            | 0.004            |                  |                                       | 0.045            |                  |                  | 0.400          |                           |                                              | 0.074              |                                         |                | 9.450                                 |                                         |
| end of perioddo<br>Exports, incl. scrap and stemsmetric tons               | 3,803<br>4224,382                          | 3,674                                      | 3,624            |                  | • • • • • • • • • • • • • • • • • • • | 3,247            |                  |                  | 3,463          | ••••••                    |                                              | 3,674              |                                         |                | 3,458                                 |                                         |
| Imports, incl. scrap and stems do                                          | 180,286                                    |                                            | *************    |                  |                                       |                  | ************     |                  | ••••••         | •••••••••                 |                                              |                    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                |                                       |                                         |
| Manufactured products:                                                     | 100,200                                    |                                            |                  |                  |                                       |                  | *********        |                  |                |                           | *************                                |                    |                                         |                |                                       |                                         |
| Consumption (withdrawals):                                                 | ŀ                                          |                                            |                  | ļ                |                                       |                  |                  |                  | 1              |                           |                                              |                    |                                         |                |                                       |                                         |
| Cigarettes (small):                                                        | }                                          |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    | i '                                     |                |                                       |                                         |
| Tax-exempt millions. Taxable do                                            |                                            |                                            | 15,815<br>48,496 | 13,726<br>45,315 | 14,229<br>47,205                      | 14,366<br>45,897 | 11,909<br>39,790 | 15,286<br>49,893 |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Cigars (large), taxabledo                                                  |                                            |                                            | 189              | 172              | 205                                   |                  | 164,450          |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Exports, cigarettesdo                                                      | 441,755                                    |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
|                                                                            |                                            |                                            |                  | T TO A T         | TUED A                                | ND PR            | ODIIC            | re               |                |                           |                                              |                    |                                         |                |                                       |                                         |
|                                                                            | Γ                                          |                                            |                  | DEAL             | IIIII A                               |                  | ОВСС             | 1.5              |                |                           | ····-                                        |                    |                                         |                |                                       |                                         |
| LEATHER                                                                    |                                            |                                            |                  |                  |                                       | ŀ                |                  |                  | ļ              |                           |                                              |                    | l                                       |                |                                       |                                         |
| Exports:<br>Upper and lining leatherthous. sq. ft                          |                                            |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Producer Price Index, leather                                              | 170.4                                      | 177.6                                      | 177.7            | 179.5            | 181.2                                 | 179.6            | 179.0            | 177.3            | 176.5          | 175.4                     | 174.9                                        | 174.7              | 174.8                                   | 175.2          | 173.1                                 | 172.7                                   |
| LEATHER MANUFACTURES                                                       | 1                                          |                                            |                  |                  |                                       | [ 1              |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Footwear:                                                                  | 1                                          |                                            |                  | !                |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Production, totalthous. pairs                                              | 210,490                                    | 201,648                                    | 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,<br>except athleticthous. pairs             |                                            |                                            | 12,475           | 11,450           | 12,676                                | 11,019           | 10,357           | 13,177           | 11,319         | (5)                       | 10,381                                       | 8,808              |                                         |                |                                       |                                         |
| Slippers do Athletic do                                                    | 57,534                                     | 41,184                                     | 4,329<br>1,688   | 3,579<br>1,640   | 4,050<br>2,192                        | 3,440<br>2,275   | 2,183<br>1,734   | 3,514<br>2,153   | 3,616<br>1,640 | 3,694<br>( <sup>5</sup> ) | 3,208<br>1,770                               | 1,946<br>1.842     |                                         |                | ••••••                                |                                         |
| Other footweardo                                                           | 3,680                                      | 3,405                                      | 323              | 347              | 381                                   | 337              | 156              | 291              | 309            | (5)                       | 261                                          | 291                |                                         |                |                                       |                                         |
| Exportsdo                                                                  |                                            |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              | •••••              |                                         |                |                                       |                                         |
| Producer Price Indexes:<br>Men's leather upper, dress and casual           |                                            |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         | ĺ              |                                       |                                         |
| 1982=100                                                                   | 127.5                                      | 135.8                                      | 136.5            | 136.4            | 136.4                                 | 134.3            | 134.4            | 135.7            | 135.7          | 137.3                     | 137.3                                        | 138.0              | 138.4                                   | 140.1          | 140.3                                 | 141.2                                   |
| Women's leather upperdo<br>Women's plastic upperdo                         | 116.2<br>110.0                             | 120.9                                      | 120.0            | 119.9            | 121.3                                 | 121.3            | 121.3            | 121.5            | 121.4          | 121.7                     | 121.9                                        | 7121.9<br>7110.7   | 121.9<br>110.7                          | 122.3<br>110.7 | 123.9<br>113.5                        | 124.1<br>111.4                          |
| women's plastic upperdo                                                    | 110.0                                      | 113.4                                      | 114.3            | 114.2            | 114.3                                 | 114.8            | 113.4            | 113.2            | 113.9          | 113.9                     | 110.9                                        | .110-1             | 110.7                                   | 110.1          | 110.0                                 | 111.4                                   |
|                                                                            |                                            |                                            |                  | LUM              | BER A                                 | ND PR            | ODUCT            | 'S               |                |                           |                                              |                    | · · · · · ·                             |                | -                                     | <del></del>                             |
| LUMBER—ALL TYPES #                                                         |                                            |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         | 1              |                                       |                                         |
| National Forest Products Association:                                      |                                            | 254.000                                    | 4 000            | 4 404            |                                       |                  | 0.050            | 4.000            | 0.000          | 4.01.5                    | 0.410                                        | 0.014              | *0 *04                                  | 0.074          |                                       |                                         |
| Production, total mil. bd. ftHardwoods dodo                                | <sup>2</sup> 58,749<br><sup>2</sup> 10,869 |                                            | 4,300<br>939     | 4,121<br>866     | 4,084<br>936                          | 3,944<br>839     | 3,976<br>870     | 4,060<br>1,025   | 3,602<br>886   | 4,015<br>961              | 3,412<br>857                                 | 2,914<br>736       | 73,534<br>851                           | 3,374<br>810   |                                       |                                         |
| Softwoodsdo                                                                | <sup>2</sup> 47,880                        | <sup>2</sup> 45,159                        | 3,361            | 3,255            | 3,148                                 | 3,105            | 3,106            | 3,035            | 2,716          | 3,054                     | 2,555                                        | 2,178              | 72,683                                  | 2,564          |                                       |                                         |
| Shipments, total                                                           | <sup>2</sup> 49,003<br><sup>2</sup> 11,347 | <sup>2</sup> 46,083<br><sup>2</sup> 10,102 | 4,317<br>954     | 4,173<br>858     | 3,952<br>887                          | 4,176<br>871     | 3,912<br>754     | 3,987<br>928     | 3,453<br>794   | 3,890<br>846              | 3,357<br>789                                 | 2,873<br>624       | r3,240<br>755                           | 8,265<br>711   | l                                     |                                         |
| Softwoodsdo                                                                | 237,656                                    | <sup>2</sup> 35,981                        | 3,363            | 3,315            | 3,065                                 |                  | 3,158            | 3,059            | 2,659          | 3,044                     | 2,568                                        | 2,249              | r2,485                                  | 2,554          |                                       |                                         |
| Stocks (gross), mill, end of period, totaldo                               |                                            | ł                                          |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Hardwoodsdo                                                                |                                            |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Softwoodsdo  Exports, total sawmill productsdo                             | 4,898                                      | 4,734                                      | 5,020            | 4,961            | 5,043                                 | 4,831            | 4,783            | 4,752            | 4,810          | 4,834                     | 4,809                                        | 4,734              | 4,925                                   | 4,949          |                                       |                                         |
| Imports, total sawmill products thous. m <sup>3</sup>                      | 464,355                                    |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                | · · · · · · · · · · · · · · · · · · · |                                         |
| SOFTWOODS                                                                  |                                            |                                            |                  |                  |                                       |                  |                  |                  | - 1            |                           |                                              |                    |                                         | Í              |                                       |                                         |
| Douglas fir:                                                               | 0 550                                      | 0.000                                      | ا ۔              | 900              | moo.                                  | 075              | 70.              | 000              | 500            | 200                       | 01-                                          | 500                | 200                                     | 961            | ore                                   |                                         |
| Orders, newmil. bd. ft<br>Orders, unfilled, end of perioddo                | 9,552<br>501                               | 9,032<br>452                               | 945<br>559       | 808<br>527       | 783<br>537                            | 875<br>559       | 704<br>546       | 609<br>420       | 736<br>473     | 695<br>431                | 615<br>432                                   | 565<br>452         | 633<br>437                              | 664<br>434     | 856<br>560                            | •••••                                   |
| Productiondo                                                               | 9,620                                      | 8,978                                      | 912              | 845              | 785                                   | 780              | 707              | 734              | 680            | 722                       | 605                                          | 496                | 689                                     | 673            | 741                                   |                                         |
| Shipmentsdo<br>Stocks (gross), mill, end of perioddo                       | 9,687<br>809                               | 9,081<br>716                               | 916<br>845       | 840<br>850       | 773<br>862                            | 855<br>803       | 717<br>793       | 735<br>792       | 683<br>789     | 737<br>774                | 614<br>765                                   | 545<br>716         | 648<br>757                              | 667<br>463     | 730<br>774                            |                                         |
| Exports, total sawmill productsthous. m3                                   | 12,781                                     |                                            | 0.10             |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |
| Sawed timberdo<br>Boards, planks, scantlings, etcdo                        | 4335<br>42,450                             |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                | •••••                                 |                                         |
| Producer Price Index, Douglas fir, dressed                                 | 2,400                                      |                                            |                  |                  |                                       |                  |                  |                  |                |                           | ***************************************      |                    |                                         |                |                                       | *************************************** |
| 1982=100                                                                   | 151.6                                      | 138.0                                      | 146.7            | 149.5            | 141.8                                 | 137.4            | 143.2            | 139.9            | 136.1          | 126.8                     | 125.3                                        | <sup>7</sup> 127.8 | 129.4                                   | 127.0          | 125.0                                 | 130.4                                   |
| See footnotes at end of tables.                                            |                                            |                                            |                  | '                |                                       | . '              | '                |                  |                | ,                         | ,                                            |                    | '                                       | '              |                                       | •                                       |
|                                                                            |                                            |                                            |                  |                  |                                       |                  |                  |                  |                |                           |                                              |                    |                                         |                |                                       |                                         |

| 0-24                                                                                                                                               | ,                       |                        | BOIL                  | VEIC                             | Jr CO                 | 1010151               | <del></del>           | · · · · · · · · · · · · · · · · · · · | 30                |                    |                                         |                       |                   |                   |                   | ay 1991 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|-----------------------|----------------------------------|-----------------------|-----------------------|-----------------------|---------------------------------------|-------------------|--------------------|-----------------------------------------|-----------------------|-------------------|-------------------|-------------------|---------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and Units<br>methodological notes are as shown in<br>BUSINESS STATESTICS, 1961-88 | 1989                    | 1990                   | Mar.                  | Apr.                             | May                   | June                  | July                  | Aug.                                  | Sept.             | Oct.               | Nov.                                    | Dec.                  | Jan.              | Feb.              | 91<br>Mar.        | Apr.    |
|                                                                                                                                                    | <u> </u>                |                        | LUN                   | IBER A                           | AND PF                | CODUC                 | <br>ГЅ—Со             | ntinued                               | <u>-</u>          |                    |                                         | 3                     | !                 |                   |                   |         |
| SOFTWOODS—Continued                                                                                                                                |                         |                        |                       |                                  |                       |                       |                       |                                       |                   |                    |                                         |                       |                   |                   |                   |         |
| Southern pine: Orders, newmil. bd. ft                                                                                                              | <sup>1</sup> 12,366     | <sup>1</sup> 12,705    | 1,155                 | 1,098                            | 1,015                 | 1,233                 | 1,251                 | 1,024                                 | 881               | 1,181              | 890                                     | 859                   | <sup>7</sup> 855  | 943               |                   | l       |
| Orders, unfilled, end of perioddo                                                                                                                  | 635<br>12,544           | 692<br>12,787          | 784<br>1,080          | 709<br>1,121                     | 685<br>1,091          | 739                   | 733<br>1,239          | 670                                   | 643<br>990        | 687                | 653<br>947                              | 692<br>867            | 665<br>1950       | 677<br>890        |                   |         |
| Shipmentsdo                                                                                                                                        | 12,544                  | 12,646                 | 1,069                 | 1,166                            | 1,031                 | 1,142<br>1,176        | 1,264                 | 1,114<br>1,092                        | 901               | 1,147<br>1,136     | 929                                     | 815                   | r892              | 926               |                   |         |
| Stocks (gross), mill and concentration yards,<br>end of periodmil. bd. ft                                                                          | 2,050                   | 2,190                  | 2,050                 | 2,006                            | 2,058                 | 2,027                 | 2,006                 | 2,021                                 | 2,111             | 2,135              | 2,143                                   | 2,190                 | 2,242             | 2,219             |                   |         |
| Exports, total sawmill productscu. meters  Producer Price Index, southern pine,                                                                    | 1,206,526               |                        |                       | ļ<br>I                           |                       |                       |                       |                                       |                   |                    | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                       |                   |                   |                   |         |
| dressed                                                                                                                                            | 108.0                   | 111.0                  | 112.4                 | 116.8                            | 119.5                 | 116.0                 | 116.3                 | 114.0                                 | 110.5             | 104.0              | 104.7                                   | r102.8                | 103.1             | 99.3              | 103.5             | 109.8   |
| Orders, newmil. bd. ft<br>Orders, unfilled, end of perioddo                                                                                        | 11,143<br>506           | 10,600<br>483          | 1,084<br>652          | 889<br>591                       | 859<br>535            | 1,004<br>582          | 817<br>531            | 885<br>506                            | 776<br>502        | 874<br>510         | 713<br>454                              | 693<br>483            | 702<br>472        | 712<br>470        | . 836<br>548      |         |
| Productiondo<br>Shipmentsdo                                                                                                                        | 11,229<br>11,174        | 10,414<br>10,623       | 1,028<br>1,042        | 951<br>950                       | 922<br>915            | 876<br>957            | 852<br>868            | 876<br>910                            | 756<br>780        | 869<br>866         | 749<br>769                              | 609<br>664            | 761<br>713        | 740<br>714        | 785<br>758        |         |
| Stocks (gross), mill, end of perioddo                                                                                                              | 1,402                   | 1,155                  | 1,429                 | 1,430                            | 1,437                 | 1,302                 | 1,285                 | 1,251                                 | 1,227             | 1,230              | 1,210                                   | 1,155                 | 1,203             | 1,229             | 1,256             |         |
| Producer Price Index, other softwood, dressed1982=100                                                                                              | 127.1                   | 126.3                  | 129.9                 | 132.7                            | 131.3                 | 129.0                 | 127.7                 | 125.7                                 | 125.5             | 120.9              | 119.8                                   | 119.0                 | 119.2             | 118.8             | 122.1             | 125.6   |
| HARDWOOD FLOORING                                                                                                                                  |                         |                        |                       |                                  |                       |                       |                       |                                       |                   |                    |                                         |                       |                   |                   |                   |         |
| Oak: Orders, unfilled, end of periodmil. bd. ft Shipmentsdo                                                                                        | 9.5<br>206.5            | 8.3<br>205.3           | 15.9<br>19.9          | <sup>7</sup> 16.4<br>16.4        | 16.5<br>18.7          | 15.4<br>18.5          | 15.5<br>15.4          | 13.0<br>19.2                          | 11.9<br>18.7      | 8.2<br>17.1        | 9.2<br>15.2                             | 8.3<br>14.2           | 8.2<br>14.3       | 8.1<br>15.1       |                   |         |
| Stocks (gross), mill, end of perioddo                                                                                                              | 7.6                     | 10.0                   | 6.6                   |                                  | 7.1                   | 7.4                   | 7.2                   | 7.9                                   | 7.9               | 9.3                | 9.6                                     | 10.0                  | 12.2              | 11.4              |                   |         |
|                                                                                                                                                    |                         |                        | ľ                     | METAL                            | S AND                 | MANU                  | FACTU                 | RES                                   |                   |                    |                                         |                       |                   |                   |                   |         |
| IRON AND STEEL                                                                                                                                     | ļ                       |                        | A '                   |                                  |                       |                       |                       |                                       |                   |                    |                                         |                       | 1                 |                   |                   |         |
| Exports: Steel mill products                                                                                                                       | 4,578<br>13,305         | 4,303<br>12,765        | 365<br>1,045          | 335<br>1,274<br>( <sup>3</sup> ) | 352<br>1,193          | 318<br>1,164          | 302<br>1,086          | 269<br>1,032                          | 344<br>792        | 425<br>1,232       | 494<br>868                              | 412<br>826            | 489<br>732        | 486<br>851        |                   |         |
| Pig irondo                                                                                                                                         | 12                      | 16                     |                       |                                  |                       | 8                     | 8                     | (8)                                   | 2                 |                    |                                         |                       | 1                 | 1                 |                   |         |
| Steel mill products do Scrap do Pig iron do                                                                                                        | 17,321<br>1,120<br>488  | 17,162<br>1,424<br>383 | 1,120<br>91<br>47     | 1,313<br>96<br>26                | 1,456<br>118<br>58    | 1,466<br>145<br>9     | 1,591<br>118<br>25    | 1,629<br>130<br>65                    | 1,381<br>88<br>20 | 1,513<br>170<br>31 | 1,598<br>162<br>52                      | 1,552<br>160<br>28    | 1,655<br>81<br>56 | 1,291<br>92<br>70 | 1,231<br>87<br>48 |         |
| Iron and Steel Scrap Productionthous. sh. tons                                                                                                     | 25,454                  | 25,445                 | 2,134                 | 2,045                            | 2,236                 | 2,210                 | 2,015                 | 2,141                                 | 2,142             | 2,138              | 2,007                                   | 1,803                 | <u></u>           | <u> </u>          |                   |         |
| Receipts, net                                                                                                                                      | 46,731<br>73,105        | 43,678<br>70,223       | 3,797<br>6,138        | 3,659<br>6,014                   | 6,212                 | 4,142<br>6,366        | 3,568<br>5,601        | 3,754<br>5,993                        | 3,600<br>5,797    | 3,807<br>5,886     | 3,584<br>5,567                          | 3,117<br>5,086        |                   |                   |                   |         |
| Stocks, end of perioddodododo                                                                                                                      | 4,620                   | 4,397                  | 4,296                 | 4,105                            |                       | 4,079                 | 4,125                 | 4,130                                 | 4,171             | 4,177              | 4,385                                   | 4,397                 |                   | ļ                 |                   |         |
| American Metal Market                                                                                                                              | 107.30                  | 107.15                 | 100.02                | 106.05                           | 110.93                | 107.65                | 105.70                | 114.33                                | 112.59            | 110.63             | 107.33                                  | 104.83                |                   | ·····             |                   |         |
| Iron ore (operations in all U.S. districts): Mine productionthous. met. tons                                                                       | 59,032                  | 55,468                 | 4,522                 | 4,741                            | 5,067                 | 5,333                 | 5,777                 | 4,274                                 | 4,235             | 4,069              | 3,677                                   | 4,646                 |                   |                   |                   |         |
| Shipments from mines do                                                                                                                            | 58,299<br>19,596        | 55,266                 | 1,976<br>691          | 5,123<br>1,157                   | 6,299<br>1,550        | 6,162<br>1,743        | 6,849<br>2,144        | 5,273<br>1,669                        | 5,053<br>1,848    | 5,140<br>2,010     | 4,540<br>2,075                          | 5,452                 |                   |                   |                   |         |
| U.S. and foreign ores and ore agglomerates:<br>Receipts at iron and steel plants                                                                   |                         |                        |                       | ,,                               |                       | ,                     | _,                    | _,,                                   | ,                 | _,                 |                                         |                       |                   |                   |                   |         |
| thous. met. tons<br>Consumption at iron and steel                                                                                                  | 71,156                  | 73,797                 | 3,128                 | 5,936                            | 7,095                 | 7,490                 | 8,205                 | 8,163                                 | 7,080             | 7,521              | 6,923                                   | 6,347                 | 3,220             | 1,831             | 1                 |         |
| plantsdo<br>Exports (domestic)do                                                                                                                   | 73,059<br>5,365         | 73,681                 | 6,079<br>3            | 6,056<br>565                     | 6,315<br>586          | 6,390<br>662          | 6,573<br>585          | 6,867<br>168                          | 6,200<br>21       | 6,353<br>85        | 6,075<br>151                            | 5,436                 | 5,296             | 4,475             |                   |         |
| Stocks, total, end of perioddodododo                                                                                                               | 22,476<br>4,575         | 22,978<br>4,795        | 20,958<br>12,810      | 20,609<br>12,436                 | 20,501<br>11,206      | 21,019<br>10,377      | 21,863<br>9,287       | 22,110<br>8,277                       | 22,268<br>7,461   | 22,027<br>6,398    | 22,042<br>5,535                         | 22,978<br>4,795       |                   |                   | ļ                 | ļ       |
| At furnace yardsdo<br>At U.S. docksdo                                                                                                              | 15,730<br>2,171         |                        | 7,313<br>835          | 7,246<br>927                     | 8,091<br>1,204        | 9,234<br>1,408        | 10,748<br>1,828       | 12,045<br>1,788                       | 12,929<br>1,878   | 14,116<br>1,513    | 14,969<br>1,538                         | 15,910<br>2,273       | 13,820<br>2,259   | 11,174<br>1,862   |                   |         |
| Manganese (manganese content),<br>general importsdo                                                                                                | ļ                       | ļ                      |                       | ļ                                |                       |                       | ·····                 |                                       |                   |                    |                                         |                       |                   |                   | ļ                 |         |
| Pig Iron and Iron Products Pig iron:                                                                                                               |                         |                        |                       |                                  |                       |                       |                       |                                       |                   |                    |                                         |                       |                   |                   |                   |         |
| Production (including production of ferroalloys)thous. sh. tons.  Consumption                                                                      | 55,873<br>56,335<br>303 | 55,137                 | 4,681<br>4,319<br>224 | 4,549<br>4,630<br>217            | 4,746<br>4,768<br>217 | 4,530<br>4,682<br>213 | 4,656<br>4,650<br>230 | 4,788<br>4,788<br>206                 | 4,629<br>4,630    | 4,678<br>4,745     | 4,523<br>4,541<br>182                   | 4,264<br>4,197<br>143 | 4,077             | 8,470             | 4,047             |         |
| Castings, gray and ductile iron: Shipments, totalthous. sh. tons. For sale                                                                         | 7,490<br>5,323          | ļ                      | 224                   | 217                              | 217                   | 213                   | 250                   | 206                                   | 198               | 194                | 162                                     |                       |                   |                   |                   |         |
| Castings, malleable iron: Shipments, total                                                                                                         | 283                     |                        |                       |                                  |                       |                       |                       |                                       |                   |                    |                                         |                       |                   |                   |                   | 77.     |
| See footnotes at end of tables.                                                                                                                    | 1 129                   | ļ                      | l'''''                | 1                                | 1                     | l                     |                       | ·····                                 | ,                 |                    | ••••••                                  | 1                     | l:                | ļ                 | 7                 | 1       |
|                                                                                                                                                    |                         |                        |                       |                                  |                       |                       |                       |                                       |                   |                    |                                         |                       |                   |                   |                   |         |

| Yeles all main and in Andrew                                                                                                              | т                               |                            |                         | -                       | <i>J</i> C C C          | 1010131                 |                         |                         |                         |                         |                         |                                        |                                                          |                                        |               |              |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------------------|----------------------------------------------------------|----------------------------------------|---------------|--------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and methodological notes are as shown in<br>Business Statistics, 1961-88 | 1989                            | 1990                       | Mar.                    | Apr.                    | Мау                     | June                    | July                    | Aug.                    | Sept.                   | Oct.                    | Nov.                    | Dec.                                   | Jan.                                                     | Feb.                                   | Mar.          | Apr.         |
|                                                                                                                                           |                                 |                            | METAI                   | LS ANI                  | ) MAN                   | JFACT                   | URES-                   | -Contin                 | ued                     |                         |                         |                                        |                                                          |                                        | -             |              |
| Steel, Raw and Semifinished                                                                                                               |                                 |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |                                        |                                                          |                                        |               |              |
| Steel (raw): Productionthous. sh. tons. Rate of capability utilizationpercent.                                                            | . <sup>1</sup> 97,943<br>. 84.5 |                            | 8,505<br>85.7           | 8,209<br>85.2           | 8,529<br>85.7           | 8,142<br>84.5           | 8,101<br>82.0           | 8,452<br>85.5           | 8,094<br>84.6           | 8,424<br>85.1           | 8,021<br>83.8           | 7,422<br>75.0                          | 7,577<br>74.6                                            | 6,705<br>73.1                          | 7,283<br>71.7 |              |
| Steel castings: Shipments, totalthous. sh. tons.                                                                                          | 1,137                           |                            |                         |                         |                         | <br>                    |                         |                         |                         |                         |                         |                                        |                                                          |                                        | ļ<br>         | <br>         |
| For sale, totaldo  Steel Mill Products                                                                                                    | 1,122                           |                            | }                       |                         |                         |                         |                         |                         |                         |                         |                         |                                        |                                                          |                                        | }             |              |
| Steel products, net shipments:                                                                                                            | 04.100                          | 04 001                     | 7.500                   | # 000                   | 5.500                   | 7.400                   | 0.000                   | <b>5</b> 000            | 4 000                   | 7.040                   | a 00m                   | 0.107                                  | 0.500                                                    | e 000                                  |               |              |
| Total (all grades)thous. sh. tons.  By product: Semifinished productsdo                                                                   | 84,100<br>6,236                 | 84,981<br>6,313            | 7,569<br>555            | 7,023<br>515            | 7,523<br>538            | 7,493<br>561            | 6,890<br>479            | 7,366<br>488            | 6,893<br>486            | 7,643<br>548            | 6,937<br>546            | 6,187<br>446                           | 6,786<br>533                                             | 6,039<br>550                           |               |              |
| Structural shapes (heavy),<br>steel pilingdo                                                                                              | 1 ' !                           | 6,093                      | 472                     | 503                     | 500                     | 526                     | 520                     | 557                     | 517                     | 532                     | 494                     | 474                                    | 506                                                      | 470                                    |               |              |
| Platesdododo                                                                                                                              | 7,384<br>562                    | 7,945<br>519               | 695<br>54               | 684<br>38               | 718<br>39               | 708<br>40               | 657<br>32               | 694<br>34               | 630<br>35               | 660<br>46               | 680<br>44               | 586<br>37                              | 675<br>44                                                | 551<br>52                              |               |              |
| Bars and tool steel, totaldo Bars: Hot rolled (including                                                                                  | 14,171                          | 14,727                     | 1,347                   | 1,240                   | 1,351                   | 1,322                   | 1,256                   | 1,284                   | 1,232                   | 1,314                   | 1,199                   | 1,006                                  | 1,107                                                    | 1,051                                  |               | ļ. <b></b> . |
| light shapes)                                                                                                                             | 7,617<br>5,015<br>1,472         | 7,878<br>5,305<br>1,486    | 721<br>491<br>131       | 700<br>406<br>130       | 738<br>465<br>142       | 6961<br>488<br>133      | 704<br>483<br>115       | 713<br>439<br>127       | 692<br>420<br>116       | 739<br>438<br>132       | 682<br>398<br>114       | 562<br>355<br>85                       | 660<br>317<br>125                                        | 586<br>349<br>112                      |               |              |
| Pipe and tubingdo<br>Wire-drawn and/or rolleddo                                                                                           | 4,011<br>1,002                  | 4,652<br>918               | 395<br>90               | 374<br>90               | 411<br>86               | 427<br>82               | 364<br>73               | 424<br>78               | 373<br>71               | 452<br>79               | 386<br>62               | 368<br>51                              | 414<br>69                                                | 398<br>67                              |               |              |
| Tin mill productsdo<br>Sheets and strip (including electrical),                                                                           | 4,126                           | 4,032                      | 345                     | 329                     | 366                     | 342                     | 341                     | 368                     | 321                     | 360                     | 315                     | 406                                    | 335                                                      | 292                                    |               |              |
| totaldo                                                                                                                                   | 41,261<br>12,898<br>13,854      | 39,784<br>13,388<br>13,199 | 8,615<br>1,144<br>1,221 | 3,250<br>1,021<br>1,086 | 3,514<br>1,104<br>1,187 | 3,485<br>1,093<br>1,183 | 3,166<br>1,100<br>1,051 | 3,439<br>1,165<br>1,129 | 3,229<br>1,080<br>1,049 | 3,658<br>1,197<br>1,218 | 3,212<br>1,068<br>1,099 | 2,813<br>1,018<br>952                  | 3,105<br>1,151<br>980                                    | 2,608<br>917<br>839                    |               |              |
| By market (quarterly): Service centers and distributorsdo                                                                                 | 18,185                          | 18,250                     | 4,565                   |                         |                         | 4,678                   |                         |                         | 4,627                   |                         |                         | 4,424                                  | ²1,480                                                   | <sup>2</sup> 1,137<br><sup>2</sup> 496 | •••••         |              |
| Construction, incl. maintenancedo Contractors' productsdo Automotivedo                                                                    | 6,861<br>2,863<br>11,180        | 7,391<br>2,793<br>10,444   | 1,776<br>673<br>2,563   |                         |                         | 1,920<br>729<br>2,898   |                         |                         | 1,843<br>686<br>2,644   |                         |                         | 1,836<br>703<br>2,337                  | <sup>2</sup> 534<br><sup>2</sup> 202<br><sup>2</sup> 757 | <sup>2</sup> 178<br><sup>2</sup> 659   |               |              |
| Rail transportation                                                                                                                       | 1,096<br>2,162                  | 901<br>2,104               | 251<br>596              |                         |                         | 225<br>551              |                         |                         | 222<br>490              |                         |                         | 203<br>467                             | <sup>2</sup> 84<br><sup>2</sup> 175                      | 287<br>2150                            |               |              |
| Containers, packaging, ship.<br>materialsdo                                                                                               | 4,458                           | 4,474                      | 998                     |                         |                         | 1,156                   |                         |                         | 1,135                   |                         |                         | 1,183                                  | ²874                                                     | ²313                                   | .,            |              |
| Otherdo<br>Producing steel mills, inventory, end of period:                                                                               | 37,488                          | 38,378                     | 9,554                   |                         |                         | 9,910                   |                         |                         | 9,511                   |                         |                         | 9,594                                  | <sup>2</sup> 3,179                                       | <sup>2</sup> 3,018                     |               |              |
| Total mil. sh. tons. Steel in process do                                                                                                  | 12.9<br>7.8                     | 14.4<br>8.6                | 12.9<br>7.9             | 13.1<br>7.9             | 13.0<br>7.9             | 13.0<br>8.0             | 13.3<br>8.1             | 13.7<br>8.3             | 14.2<br>8.6             | 13.8<br>8.3             | 14.0<br>8.2             | 14.4<br>8.6                            | 14.0<br>8.3                                              |                                        | i             |              |
| Finished steeldo<br>Steel service centers (warehouses), inventory,                                                                        | 5.1                             | 5.8                        | 5.0                     | 5.2                     | 5.1                     | 5.0                     | 5.2                     | 5.4                     | 5.6                     | 5.5                     | 5.8                     | 5.8                                    | 5.7                                                      |                                        |               |              |
| end of periodmil. sh. tons                                                                                                                | 6.9                             | 6.7                        | 6.3                     | 6.3                     | 6.2                     | 6.2                     | 6.2                     | 6.1                     | 6.5                     | 6.4                     | 6.5                     | 6.7                                    | 6.7                                                      | ••••••                                 | <br>          |              |
| NONFERROUS METALS AND PRODUCTS  Aluminum: Production, primary (dom. and foreign ores)                                                     |                                 |                            |                         |                         |                         |                         |                         | 1                       |                         |                         |                         |                                        | 1                                                        |                                        |               |              |
| thous, met. tonsRecovery from scrapdodo                                                                                                   | 4,030<br>2,054                  | 4,048<br>1,915             | 345<br>153              | 331<br>151              | 342<br>161              | 330<br>159              | 340<br>174              | 341<br>183              | 332<br>160              | 347<br>172              | 337<br>155              | 347<br>152                             | 349<br>174                                               | 317<br>155                             |               |              |
| Imports:  Metal and alloys, crudedo  Plates, sheets, bars, etcdo                                                                          | ³923.0<br>³340.2                | 959.6<br>340.3             | 85.4<br>29.4            | 85.1<br>28.6            | 90.4<br>29.0            | 94.0<br>28.0            | 102.6<br>27.3           | 82.1<br>28.5            | 76.4<br>28.3            | 66.8<br>30.9            | 58.7<br>30.6            | 60.6<br>23.1                           | 79.5<br>23.9                                             |                                        |               |              |
| Exports: Metal and alloys, crudedo Plates, sheets, bars, etcdo                                                                            | ³ 593.0<br>³ 446.1              | 682.5<br>437.7             | 55.3<br>36.3            | 61.4<br>40.0            | 41.4<br>40.0            | 48.6<br>40.9            | 41.5<br>34.9            | 39.0<br>39.5            | 53.6<br>36.7            | 59.6<br>39.7            | 62.2<br>33.8            | 76.0<br>24.9                           | 61.1<br>34.8                                             |                                        |               |              |
| Price, U.S. market, 99.7% purity,                                                                                                         | .8784                           |                            | l                       |                         |                         |                         |                         | 1                       | `                       |                         |                         |                                        | .6875                                                    | .6813                                  | .6831         | .638         |
| monthly average\$ per lb Aluminum products:                                                                                               | .0104                           | .7404                      | .7085                   | .7156                   | .7231                   | .7308                   | .7257                   | .8035                   | .8805                   | .8223                   | .7252                   | .6975                                  | .0015                                                    | .0010                                  | .0001         | .000         |
| Shipments: Ingot and mill prod. (net ship.)mil. lb. Mill products, totaldo                                                                | 15,468                          | 14,895<br>12,006           | 1,313<br>1,070          | 1,224<br>1,012          | 1,355<br>1,090          | 1,318<br>1,071          | 1,257<br>991            | 1,282<br>1,093          | 1,233<br>976            | 1,289<br>1,035          | 1,107<br>908            | <sup>7</sup> 1,121<br><sup>7</sup> 840 | 1,181<br>941                                             |                                        |               |              |
| Sheet and plate do do Castings do do                                                                                                      | 12,304<br>7,611<br>2,200        | 7,544                      | 644                     | 629                     | 679                     | 661                     | 659                     | 696                     | 616                     | 650                     | 572                     | 7571                                   | 593                                                      | ••••••                                 |               |              |
| Inventories, total (ingot, mill products, and scrap), end of periodmil. lb.                                                               | 4,016                           | ²4,024                     | 3,914                   | 3,974                   | 3,907                   | 3,911                   | 4,076                   | 3,976                   | 4,039                   | 4,094                   | 4,014                   | <sup>7</sup> 4,024                     | 4,048                                                    |                                        |               |              |
| Copper:                                                                                                                                   | 1,020                           | 1,021                      | 0,011                   | 0,011                   | 0,001                   | 0,011                   | 1,010                   | 0,010                   | 2,000                   | 1,001                   | .,,,,,,,                | 3,023                                  | 3,020                                                    |                                        |               |              |
| Mine, recoverable copperthous. met. tons<br>Refined from primary materialsdo                                                              | 1,497.5<br>1,476.8              | 1,577.6<br>1,572.0         | 123.1<br>133.7          | r123.4<br>125.6         | 7133.1<br>138.8         | 133.6<br>129.7          | 7136.6<br>131.1         | 7136.1<br>124.5         | 7136.0<br>7126.9        | 7141.1<br>7140.1        | 7139.0<br>7132.3        | 135.2<br>130.8                         |                                                          |                                        |               | <br>         |
| Electrolytically refined: From domestic ores @do                                                                                          | 1,164.9                         | 1,187.1                    | 99.9                    | 93.2                    | 105.8                   | 99.1                    | 97.4                    | 92.5                    | 796.4                   | 7107.6                  | r100.5                  | 97.6                                   |                                                          |                                        |               |              |
| From foreign oresdododo                                                                                                                   | 311.9<br>476.9                  | 384.9<br>447.2             | 33.8<br>740.1           | 32.4<br>739.0           | 33.0<br>*41.8           | 30.6<br>741.2           | 33.8<br>34.6            | 31.9<br>38.2            | r30.5<br>r29.6          | r32.5<br>34.0           | 731.7<br>737.0          | 33.2<br>36.4                           |                                                          | ••••••                                 |               |              |
| Imports, unmanufactured:                                                                                                                  | 4.0.0                           | 441.2                      | 40.1                    | 55.0                    | 41.0                    | 41.6                    | 54.U                    | 36.2                    | 25.0                    | 34.0                    | 01.0                    | 00.4                                   |                                                          |                                        |               |              |
| Refined, unrefined,<br>scrap (copper cont.)do<br>Refineddo                                                                                | 3457.7<br>3300.1                |                            | 48.0<br>26.5            | 46.6<br>25.3            | 57.2<br>31.3            | 40.9<br>24.0            | 32.9<br>20.6            | 28.7<br>18.0            | 31.4<br>21.4            | 31.6<br>18.4            | 46.0<br>20.8            |                                        |                                                          |                                        |               |              |
| Exports: Refined and scrapdo                                                                                                              | ³565.6                          |                            | 41.7                    |                         |                         | 39.1                    |                         |                         |                         | 1                       | 40.9                    |                                        |                                                          |                                        |               |              |
| Refineddo                                                                                                                                 | <sup>3</sup> 130.2              |                            | 12.2                    | 33.4<br>7.6             | 53.7<br>15.6            | 12.2                    | 54.6<br>23.9            | 57.7<br>20.1            | 53.6<br>22.4            | 51.0<br>21.5            | 17.2                    |                                        |                                                          | ••••••                                 |               |              |
| Consumption, refined (reported by mills, etc.)do Stocks, refined, end of perioddo                                                         | 2,203                           | 2,160<br>107               | 207                     | 192<br>79               | 196                     | 190<br>92               | 154                     | 174                     | 180                     | 185                     | 7165<br>791             | 148<br>107                             |                                                          |                                        |               |              |
| Price, avg. U.S. producer cathode, delivered \$ \$ per lb                                                                                 | 1.3094                          |                            | 74<br>1.2841            | 1.2694                  | 1.2457                  | 1.1735                  | 102<br>1.2612           | 95<br>1.3496            | 79<br>1.3422            | 77<br>1.3018            | 1.1976                  | 1.1561                                 |                                                          |                                        |               |              |
| See footnotes at end of tables.                                                                                                           | 1.0054                          | 1,2010                     | 1.2041                  | 1.4004                  | 1.2301                  | 1,1100                  | 1.2012                  | 1.0200                  | 1.0444                  | 1.5015                  | 1.1010                  | 2.12001                                | ······································                   |                                        |               |              |

| Unless otherwise stated in footnotes                                                                      | Ann                                        | ual                    |                                  |                      |                    |                      | 199                              | 10                               |                                   |                    |                                  |                                    |                                  | 199                              | 1                 | <u> </u>       |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------|----------------------------------|----------------------|--------------------|----------------------|----------------------------------|----------------------------------|-----------------------------------|--------------------|----------------------------------|------------------------------------|----------------------------------|----------------------------------|-------------------|----------------|
| below, data through 1988 and<br>methodological notes are as shown in<br>Business Statistics, 1961-88      | 1989                                       | 1990                   | Mar.                             | Apr.                 | May                | June                 | July                             | Aug.                             | Sept.                             | Oct.               | Nov.                             | Dec.                               | Jan.                             | Feb.                             | Mar.              | Apr.           |
|                                                                                                           |                                            | ]                      | METAI                            | S AND                | MANU               | FACTU                | JRES-                            | Contin                           | ued                               |                    |                                  |                                    |                                  |                                  |                   | <u> </u>       |
| NONFERROUS METALS AND<br>PRODUCTS—Continued                                                               |                                            |                        |                                  |                      |                    |                      |                                  |                                  |                                   | İ                  |                                  |                                    |                                  |                                  | i                 |                |
| Copper-base mill and foundry products, shipments (quarterly total):                                       |                                            |                        |                                  |                      | -                  |                      |                                  |                                  | İ                                 |                    |                                  |                                    |                                  |                                  | į                 |                |
| Brass mill products                                                                                       |                                            |                        |                                  |                      |                    |                      |                                  |                                  |                                   |                    |                                  |                                    |                                  |                                  |                   |                |
| Brass and bronze foundry productsdo<br>ead:                                                               |                                            |                        |                                  |                      |                    |                      |                                  |                                  |                                   |                    |                                  |                                    |                                  | ,                                |                   |                |
| Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do                    | <sup>1</sup> 410.6<br><sup>1</sup> 808.6   | 470.1<br>7913.2        | 36.1<br>73.0                     | 38.7<br>69.4         | 87.0<br>66.9       | 35.0<br>67.9         | 41.1<br>67.0                     | 45.9<br>71.8                     | 36.8<br>71.0                      | 42.2<br>77.5       | 37.4<br>72.3                     | r35.5<br>r77.3                     | 41.5<br>76.9                     |                                  |                   |                |
| Imports, ore (lead content)dodododo                                                                       | <sup>3</sup> 120.8<br><sup>1</sup> 1,283.2 | r1,263.8               | 12.6<br>111.9                    | 5.5<br>101.1         | 9.3<br>106.2       | 9.2<br>103.2         | 7.9<br>97.7                      | 6.3<br>112.4                     | 104.6                             | 109.0              | 104.3                            | r97.3                              | 104.4                            |                                  |                   |                |
| Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons | 73.5                                       | 53.9                   | 59.7                             | 51.1                 | 56.6               | 51.9                 | 58.8                             | 63.7                             | 61.8                              | 52.8               | 55.7                             | 53.9                               | 60.3                             | 63.7                             | 61.0              |                |
| Refiners' (primary), refined and antimonial (lead content)thous. met. tons                                | 15.6                                       | 25.5                   | 16.5                             | 21.1                 | 19.3               | 19.6                 | 20.8                             | 19.9                             | 20.6                              | 23.7               | 22.8                             | 25.5                               | 24.2                             |                                  |                   |                |
| Consumers' (lead content) \( \frac{1}{2} \)                                                               | 82.7                                       | ′62.8                  | 58.2                             | 61.8                 | 59.9               | 63.2                 | 66.6                             | 62.3                             | 63.9                              | 62.6               | 60.4                             | <sup>7</sup> 62.8                  | 60.6                             |                                  |                   |                |
| (gross weight)thous. met. tons<br>Price, common grade, delivered @@\$ per lb                              | 3935                                       | r20.1<br>.4602         | 18.4<br>.5411                    | 21.5<br>.4873        | 21.3<br>.4521      | 21.5<br>.4516        | 23.5<br>.5013                    | 26.6<br>.5036                    | 24.2<br>4947                      | 24.9<br>.4616      | 22.3<br>.4275                    | 20.1<br>.3852                      | 19.3<br>.3452                    | .3323                            | .3334             |                |
| Cin: Imports (for consumption): Ore (tin content)metric tons                                              | 3216                                       |                        |                                  | •••••                |                    |                      |                                  |                                  |                                   |                    |                                  | i                                  |                                  |                                  |                   |                |
| Metal, unwrought, unalloyeddo<br>Recovery from scrap, total (tin cont.)do                                 | 33,988<br>15,213                           | 33,810<br>6,768        | 1,805<br>623                     | 2,500<br>585         | 2,601<br>572       | 3,178<br>578         | 4,193<br>487                     | 2,606<br>544                     | 2,491<br>580                      | 4,090<br>600       | 2,786<br>594                     | 2,280<br>439                       | 2,403<br>7560                    | 489                              | ······            |                |
| As metal                                                                                                  | 46,371<br>39,000                           | 49,800<br>36,900       | 4,200<br>3,200                   | 4,100<br>3,100       | 4,200<br>3,200     | 4,100<br>3,100       | 4,100<br>3,100                   | 4,300<br>3,200                   | 4,100<br>3,000                    | 4,100<br>3,100     | 4,200<br>3,100                   | 3,900<br>2,900                     | 4,100<br>3,000                   |                                  |                   |                |
| Exports (metal)dododododododododododododododododododododododo                                             | 3904<br>6,072                              | 658<br>4,829           | 95<br>6,401                      | 4,959                | 126<br>3,298       | 73<br>3,792          | 50<br>3,592                      | 57<br>3,836                      | 36<br>3,449                       | 22,<br>4,762       | 10<br>4,819                      | 52<br>4,829                        | 25<br>76,337                     | 6,648                            | ······            |                |
| Price, Straits quality (delivered)\$ per lb<br>linc:                                                      | 5.2018                                     | 3.8629                 | 3.8771                           | 3.9417               | 3.8937             | 3.7634               | 3.6730                           | 3.9026                           | 3.8019                            | 3.9932             | 3.9440                           | 3.7321                             | 3.6822                           | 3.6488                           | 3.6075            |                |
| Mine prod., recoverable zincthous. met. tons Imports: Ores (zinc content)do                               | . <sup>1</sup> 275.9                       |                        | 26.4<br>2.8                      | 26.2<br>1.8          | 27.9<br>3.0        | 45.6<br>2.1          | 50.7<br>2.0                      | 57.1                             | 44.7                              | 42.7               | 40.4                             | 743.6                              | 43.9                             |                                  |                   |                |
| Metal (slab, blocks)do  Consumption (recoverable zinc content):                                           | . 3711.6                                   | 631.7                  | 55.7                             | 41.1                 | 45.4               | 66.3                 | 68.3                             | 70.9                             | 49.4                              | 47.2               | 46.5                             | 40.9                               |                                  |                                  |                   | <br>           |
| Ores do do Scrap, all types do Slab zinc:                                                                 | 2.1<br>1251.7                              | 2.4<br>250.3           | 20.6                             | .2<br>20.6           | 20.6               | .2<br>21.1           | 21.1                             | .2<br>21.1                       | .2<br>21.1                        | .2<br>21.1         | .2<br>21.1                       | .2<br>21.1                         | .2<br>21.1                       |                                  |                   |                |
| Production, total ‡thous. met. tons. Consumption, fabricatorsdo Exportsdo                                 | 205.3<br>11,060.0<br>38.0                  | 207.8<br>7997.0<br>5.8 | 18.5<br>88.0<br>.5               | 17.8<br>74.0<br>.7   | 18.7<br>79.4<br>.4 | 16.2<br>91.0<br>4    | 17.6<br>102.8<br>.5              | 17.6<br>100.0<br>.5              | 16.0<br>73.0<br>.5                | 17.9<br>86.0<br>.6 | 16.0<br>73.0<br>.5               | 17.2<br>767.1<br>.2                | 17.3<br>67.0                     | 15.0                             | 16.9              |                |
| Stocks, end of period:         Producers', at smelter (ABMS)                                              | 4.7<br>60.3<br>.8206                       | 4.6<br>741.6           | 4.0<br>44.3<br>.7378             | 3.6<br>43.5<br>.8074 | 2.9                | 2.9<br>41.9<br>.8719 | 3.6<br>44.0<br>.8610             | 4.0<br>47.1<br>.7898             | 5.3<br>46.1<br>.7777              |                    | 4.7<br>41.7<br>.6294             | 4.6<br>741.6<br>.6209              | 3.9<br>41.7<br>4.5808            | 5.3<br>.5593                     | 8.5               |                |
| MACHINERY AND EQUIPMENT                                                                                   |                                            |                        | ,                                |                      |                    |                      |                                  |                                  |                                   |                    |                                  |                                    | '                                |                                  |                   |                |
| Industrial heating equipment, new<br>orders (domestic), qtrly #                                           | . 394.5<br>. 84.3<br>. 138.1               | 89.6                   | 96.1<br>17.3<br>26.7             |                      |                    | 93.4<br>29.6<br>11.7 |                                  |                                  | 155.0<br>20.4<br>85.6             |                    |                                  | 88.5<br>22.3<br>16.4               |                                  |                                  |                   |                |
| Materials handling equipment, dollar value<br>bookings index †                                            | 155.6                                      |                        | 142.9                            | 150.8                | 142.4              | 137.2                | 128.0                            | 135.0                            | 120.0                             |                    | 121.4                            | 118.5                              |                                  |                                  |                   |                |
| ndustrial supplies, machinery, and equipment:<br>New orders index, seas, adj. @1987=100.                  | . 117.4                                    | 121.1                  | 120.0                            | 123.4                | 121.8              | 124.2                | 127.4                            | 125.0                            | 123.8                             | 118.8              | 114.0                            | 112.9                              | 104.9                            | 107.0                            | 107.4             |                |
| ndustrial suppliers distribution: Sales index, seas. adjusted                                             | . 188.6                                    | 200.5                  | 186.4                            | 189.6                | 196.1              | 199.9                | 212.8                            | 229.1                            | 213.3                             | 205.7              | 203.2                            | 185.3                              | 203.4                            | 218.7                            | 203.3             |                |
| fasteners, metal products, etc.)1977=100. Fluid power products shipments indexes: Hydraulic products      | . 182.0<br>. 144                           | 138                    | 187.9<br>158                     | 189.9<br>147         | 189.0<br>142       | 189.1<br>143         | 189.8<br>131                     | 190.1<br>140                     | 190.2<br>133                      | 190.7<br>141       | 191.1<br>123                     | 191.8<br>114                       | 193.0<br>131                     | 193.3<br>124                     | 194.4<br>130      | - 10-10        |
| Pneumatic productsdo  Machine tools:                                                                      | . 133                                      |                        | 150                              | 126                  |                    | 135                  | 123                              | 135                              | 123                               | 141                | 130                              | 118                                | 128                              | 129                              | 141               | ļ              |
| Metal cutting type tools: Orders, new (net), total mil. \$. Domestic do Shipments, total do do            | 1,722.80<br>2,358.60                       | 1,771.95<br>2,329.60   | 198.20<br>132.60<br>214.15       | 187.45<br>168.95     | 116.80<br>194.15   | 151.20<br>275.70     | 146.75<br>132.55<br>161.80       | 228.55<br>212.20<br>155.75       | 209.15<br>190.75<br>189.95        | 166.05<br>188.80   | 182.20                           | 178.10<br>151.10<br>266.45         | 107.20<br>110.80                 | 186.25<br>113.80<br>133.15       | r173.85           | 114<br>145     |
| Domesticdo<br>Order backlog, end of perioddo                                                              | . 2,059.20                                 | 2,004.45               | 179.80<br>1,333.1                | 141.65               | 172.30             | 240.10               | 144.00                           | 135.85<br>1,285.1                | 168.30<br>1,304.3                 | 164.90             | 160.60<br>1,252.4                | 209.95<br>1,164.0                  | 93.25                            | 109.45<br>1,236.4                | 148.75            |                |
| Metal forming type tools:                                                                                 | . 719.05<br>837.00                         | 760.55<br>970.30       | 67.65<br>56.95<br>74.75<br>66.45 | 77.25<br>89.15       | 64.50<br>78.80     | 74.55<br>70.85       | 87.50<br>81.40<br>71.60<br>67.35 | 48.25<br>47.95<br>75.60<br>61.30 | 55.20<br>45.90<br>108.95<br>94.30 |                    | 66.10<br>48.15<br>85.25<br>63.40 | 117.70<br>102.25<br>84.05<br>77.20 | 69.80<br>59.80<br>71.75<br>61.00 | 58.90<br>51.30<br>69.00<br>58.80 | r103.00<br>r86.05 | 39<br>61<br>46 |
| Order backlog, end of perioddo  See footnotes at end of tables.                                           | 380.3                                      | 304.4                  | 348.9                            | 842.4                | 332.2              | 334.4                | 350.2                            | 322.9                            | 269.2                             | 289.9              | 270.8                            | 304.4                              |                                  | 292.4                            |                   | 28             |

| May 1991  Unless otherwise stated in footnotes below, data through 1988 and                                 | Ani                                           | nual                     | BUR                 | v E. I. (         | ZF. UU            | LLEI                | NI BU          | SINE              | <u> </u>            |                | · · · · · · · · · · · · · · · · · · ·   |                     | ·····          | 19             | 991          | S-27                                    |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------|---------------------|-------------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|-----------------------------------------|---------------------|----------------|----------------|--------------|-----------------------------------------|
| below, data through 1988 and units methodological notes are as shown in Business Statistics, 1961-88        | 1989                                          | 1990                     | Mar.                | Apr.              | Мау               | June                | July           | Aug.              | Sept.               | Oct.           | Nov.                                    | Dec.                | Jan.           | Feb.           | Mar.         | Apr.                                    |
|                                                                                                             | l                                             | <del></del>              | META                | LS ANI            | MANU              | JFACT               | URES-          | -Contin           | ued                 | <u></u>        | !                                       | <u> </u>            |                | L              | l            |                                         |
| MACHINERY AND                                                                                               |                                               |                          |                     |                   |                   |                     |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| EQUIPMENT—Continued Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders)units. | 10,846                                        |                          | (8)                 |                   |                   |                     |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| mil. \$.  Wheel (contractors' off-highway)units.                                                            | 1,183.7<br>4,545                              | ļ                        | (3)<br>(3)          |                   |                   |                     |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| mil. \$. Shovel loadersunits: mil. \$.                                                                      | 383.2<br>60,855<br>2,225.7                    |                          | (3)<br>(3)<br>(3)   |                   |                   |                     |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| ELECTRICAL EQUIPMENT                                                                                        |                                               |                          |                     |                   |                   |                     |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| Batteries (autotype replacement),<br>shipmentsthous.<br>Radio sets, production, total market #thous.        | 64,433                                        | 65,187<br>21,585         | 4,790<br>1,547      | 4,599<br>1,415    | 4,502<br>1,411    | 4,908<br>1,673      | 5,127<br>1,619 | 6,475<br>1,974    | 6,477<br>2,723      | 6,692<br>2,923 | 6,505<br>2,075                          | 5,366<br>1,438      | 5,163<br>1,376 | 4,079<br>1,345 | 4,063        |                                         |
| Television sets (incl. combination models),<br>production, total market ‡‡thous.                            | 24,859                                        | 21,779                   | 2,297               | 1,566             | 1,724             | 2,168               | 1,324          | 1,846             | 2,123               | 1,772          | 1,658                                   | 1,753               | 1,318          | 1,454          | 1            |                                         |
| Household major appliances, industry shipments #thousdir conditioners (room)do                              | . <sup>1</sup> 46,567<br>- <sup>1</sup> 5,091 | 42,739<br>4,150          | 4,320<br>822        | 3,670<br>655      | 3,970<br>764      | 4,153<br>604        | 3,480<br>260   | 3,287<br>82       | 3,353<br>54         | 3,509          | 2,985<br>10                             | 2,837<br>82         | 3,362<br>159   | 2,984<br>185   | 3,524<br>496 |                                         |
| Dishwashers do Disposers (food waste) do do                                                                 | <sup>1</sup> 3,668<br>4,363                   | 3,637<br>4,137           | 313<br>394          | 280<br>297        | 308<br>347        | 335<br>431          | 298<br>306     | 321<br>348<br>587 | 303<br>419          | 345<br>347     | 280<br>265<br>792                       | 276<br>262          | 322<br>362     | 255<br>309     | 278<br>362   |                                         |
| Microwave ovens/rangesdo<br>Rangesdo                                                                        | 10,598                                        | 8,126<br>2,989           | 764<br>311          | 644<br>241        | 521<br>257        | 586<br>262          | 472<br>242     | 252               | 676<br>248          | 899<br>278     | 253                                     | 688<br>228          | 666<br>268     | 565<br>236     | 277          |                                         |
| Refrigeratorsdo<br>Freezersdo                                                                               | 17,099<br>1,219                               |                          | 602<br>87           | 527<br>90         | 643<br>103        | 765<br>126          | 790<br>155     | 656<br>136        | 626<br>123          | 590<br>101     | 494<br>97                               | 451<br>100          | 483<br>95      | 434<br>75      | 100          |                                         |
| Washersdo  Dryers, including gasdo  Vacuum cleaners (qtrly.)do                                              | 46,252<br>4,574<br>11,373                     | 6,192<br>4,320<br>10,963 | 550<br>370<br>3,067 | 500<br>323        | 538<br>353        | 566<br>359<br>2,348 | 518<br>345     | 515<br>357        | 518<br>359<br>3,035 | 535<br>392     | 446<br>339                              | 417<br>319<br>2,513 | 555<br>418     | 486<br>344     | 344          |                                         |
| GAS EQUIPMENT (RESIDENTIAL)                                                                                 | 11,010                                        | 10,500                   | 3,001               | •••••             | •••••             | 2,040               | •••••          |                   | 9,090               |                | *************************************** | 2,010               |                |                | 2,000        |                                         |
| Furnaces, warm air, shipmentsthousdo                                                                        | 2,162<br>2,167                                | 1,950<br>2,167           | 136<br>192          | 124<br>181        | 129<br>177        | 145<br>184          | 167<br>167     | 188<br>168        | 220<br>190          | 216<br>209     | 192<br>186                              | 153<br>167          | 150<br>190     | 128<br>159     | 126<br>193   |                                         |
| Water heaters (storage), automatic, shipmentsdo                                                             | 4,130                                         | 3,906                    | 360                 | 328               | 308               | 324                 | 294            | 299               | 287                 | 378            | 315                                     | 372                 | 347            | 318            | 332          |                                         |
|                                                                                                             |                                               |                          | PET                 | ROLE              | UM, CO            | AL, AN              | D PRO          | DUCTS             | 3                   |                |                                         |                     |                |                |              |                                         |
| COAL                                                                                                        | 1                                             |                          |                     |                   |                   |                     |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| Anthracite: Productionthous. sh. tons                                                                       | 3,519                                         | 3,121                    | 259                 | 297               | 329               | 327                 | 277            | 345               | 323                 | 354            | 310                                     | 183                 | 210            | 206            | 220          | 221                                     |
| Exportsthous met tons. Producer Price Index1982=100                                                         | <sup>2</sup> 677<br>103.4                     | 105.5                    | 106.0               | 105.5             | 104.8             | 104.0               | 104.0          | 104.3             | 104.5               | 105.3          | 106.8                                   | r106.8              | 107.0          | 106.8          | 106.6        | 105.6                                   |
| Bituminous and lignite: Productionthous. sh. tons                                                           | 971,218                                       | 1,032,734                | 91,357              | 83,350            | 86,615            | 84,720              | 80,933         | 93,213            | 84,322              | 95,703         | 88,882                                  | 77,378              | 85,834         | 82,588         | 84,793       | 81,090                                  |
| Consumption, total                                                                                          | 889,491<br>765,820                            |                          | 71,030<br>60,616    | 67,398<br>57,661  | 68,725<br>59,042  | 74,733<br>65,167    | 71,020         | 73,200            | 66,948              | ······         |                                         |                     |                |                |              |                                         |
| Industrial, totaldododododododododododo                                                                     | 117,503<br>41,369                             |                          | 9,864<br>3,369      | 9,205<br>3,181    | 9,322<br>3,317    | 9,193<br>3,157      |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| Residential and commercialdododo                                                                            | 6,167<br>146,120                              |                          | 550<br>161,433      | 532<br>167,044    | 361<br>174,060    | 373<br>173,673      |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| Electric power utilitiesdodoIndustrial, totaldododo                                                         | 135,894<br>10,227                             |                          | 150,808<br>10,625   | 156,318<br>10,726 | 163,233<br>10,827 | 162,745<br>10,928   | 154,979        | 151,996           | 149,120             |                |                                         |                     |                |                |              |                                         |
| Oven-coke plantsdodo                                                                                        | 2,864<br>290,753                              |                          | 3,641               | 3,600             | 3,559             | 3,518               |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| Producer Price Index                                                                                        | 95.4                                          | 97.3                     | 96.3                | 96.6              | 97.6              | 97.8                | 97.9           | 96.8              | 97.4                | 98.1           | 98.7                                    | 97.8                | 98,4           | 98.3           | 97.4         | 96.9                                    |
| COKE Production:                                                                                            | 00.015                                        |                          | <b>-</b>            |                   |                   |                     |                |                   | <b>-</b>            |                |                                         |                     |                |                |              |                                         |
| Beehive and oven (byproduct)thous. sh. tons  Petroleum coke §do  Stocks. end of period:                     | 39,533                                        |                          | 7,364<br>3,329      | 3,278             | 3,354             | 7,449<br>3,288      | 3,433          | 3,612             | 7,003<br>3,304      | 3,387          | 3,349                                   | 40                  | 41             |                |              |                                         |
| Oven-coke plants, totaldododo                                                                               | 1,919<br>1,703                                |                          | 1,972<br>1,777      |                   |                   | 1,929<br>1,734      |                |                   | 1,840<br>1,649      |                |                                         |                     |                |                |              |                                         |
| At merchant plants do Petroleum coke do do                                                                  | 216<br>1,720                                  |                          | 195<br>1,791        | 1,885             | 1,998             | 194<br>1,721        | 1,505          | 1,514             | 191<br>1,450        | 1,430          | 1,509                                   | 1,479               | 1,426          |                | •            |                                         |
| Exportsthous. met. tons                                                                                     | 21,043                                        |                          | -,                  |                   |                   | -,                  | -,000          |                   | -,                  | -,             |                                         |                     |                |                |              | *************************************** |
| PETROLEUM AND PRODUCTS Crude petroleum:                                                                     |                                               |                          |                     |                   |                   |                     |                |                   |                     |                |                                         |                     |                |                |              |                                         |
| Producer Price Index1982=100  Gross input to crude oil distillation unitsmil. bbl                           | 56.3<br>4,959.7                               | 70.9                     | 60.0<br>420.9       | 52.6<br>410.3     | 54.5<br>420.7     | 47.9<br>416.6       | 46.3<br>446.3  | 75.2<br>441.0     | 91.0<br>429.0       | 118.0<br>405.4 | 97.3<br>395.6                           | r79.3<br>400.2      | 88.5<br>400.8  | 64.0           | 53.9         | 56.3                                    |
| Refinery operating ratio% of capacity All oils, supply, demand, and stocks:                                 | 86                                            |                          | 84                  | 85                | 87                | 89                  | 93             | 91                | 91                  | 83             | 84                                      | 82                  | 83             |                |              | ······                                  |
| New supply, total \( \int \)mil. bbl  Production:                                                           | 6,304.7                                       | i i                      | 524.2               | 499.2             | 544.8             | 518.7               | 545.1          | 539.4             | 484.6               | 492.6          | 481.8                                   | 477.1               | 502.2<br>230.0 |                | •••••        | ••••••                                  |
| Crude petroleumdodo<br>Natural gas plant liquídsdo<br>Imports:                                              | 586.1                                         |                          | 229.2<br>49.3       | 219.9<br>46.6     | 225.0<br>48.9     | 212.3<br>45.8       | 221.5<br>48.0  | 223.7<br>50.4     | 215.0<br>49.6       | 281.1<br>53.9  | 219.2<br>53.1                           | 225.7<br>52.0       | 53.2           |                |              |                                         |
| Crude and unfinished oilsdodododododododododo                                                               | 2,283.7<br>656.2                              |                          | 203.5<br>42.1       | 184.2<br>48.5     | 215.2<br>55.6     | 207.9<br>52.8       | 224.3<br>51.4  | 212.3<br>53.0     | 183.0<br>37.0       | 172.8<br>34.9  | 170.1<br>38.8                           | 155.7<br>43.6       | 180.1<br>38.9  |                |              |                                         |
| Change in stocks, all oilsdo                                                                                | -15.8                                         |                          | 45.5                | 35.7              | -22.8             | 66.7                | -26.9          | -9.9              | .5                  | 22.6           | -20.6                                   | -34.5               | -36.8          |                |              |                                         |
| Product demand, totaldodododododo                                                                           | 6,634.9<br>51.7                               |                          | 556.8<br>4.1        | 522.8<br>3.3      | 543.5<br>3.5      | 537.4<br>2.7        | 544.1<br>2.8   | 582.3             | 493.1               | 551.8<br>3.2   | 532.9<br>41.3                           | 551.3<br>7.5        | 560.5          |                |              |                                         |
| Refined productsdo                                                                                          | 259.5                                         |                          | 23.2                | 19.4              | 17.9              | 21.4                | 18.8           | 24.3              | 23.3                | 26.1           | 28.4                                    | 31.7                | 35.6           |                |              | *************************************** |
| See footnotes at end of tables.                                                                             |                                               |                          |                     |                   |                   |                     |                |                   |                     |                |                                         |                     |                |                |              |                                         |

| <del></del>                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        | SINE           |                                   |                |                | - 1            | _          |                                         |                | y 199                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------|-----------------------------------|----------------|----------------|----------------|------------|-----------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1989                         | ual<br>1990                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Mar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Apr.               | May                       | June                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | July                                   | Aug.           | Sept.                             | Oct.           | Nov.           | Dec.           | Jan.       | Feb.                                    | Mar.           | Apr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                              | PE'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | TROLE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | UM, CO             | DAL, A                    | ND PRO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | DUCT                                   | S-Con          | tinued                            |                |                |                |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           | ļ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |                | ļ                                 | İ              | Ì              |                |            |                                         | , I            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| e 999 #                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 500 e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | E00.0              | E00 1                     | E19.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | E90 E                                  | FEC 0          | 409.1                             | 500 4          | 500.4          | 5191           | 599 Q      |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| . 2,684.1                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 227.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 214.2              | 227.3                     | 225.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 230.8                                  | 241.8          | 207.7                             | 223.9          | 218.3          | 216.8          | 206.4      |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                | 1                                 |                | - 1            |                |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 500.1                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 37.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 34.3               | 37.9                      | 40.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 39.6                                   | 39.2           | 29.3                              | 31.7           | 28.9           | 40.3           | 35.1       |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| . 58.1                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4.4                | 4.7                       | 4.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4.6                                    | 6.1            | 5.3                               | 5.4            | 4.2            | 4.3            | 4.8        |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| . 165.2<br>608.9             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8.7<br>50.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                    | 16.7<br>43.9              | 20.4<br>36.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        |                | 21.4<br>46.2                      |                | 12.9<br>49.5   | 7.4<br>54.5    |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| . 1,581.4                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,643.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,639.9            | 1,617.1                   | 1,683.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,710.6                                | 1,700.7        | 1,701.3                           | 1,678.7        | 1,658.1        | 1,623.6        | 1,586.7    |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 955.9<br>582.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 953.1<br>583.4     | 968.7<br>586.2            | 586.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 586.2<br>586.7                         | 959.2<br>589.6 | 589.6                             | 589.4          | 586.0          | 585.7          | 320.1      | · · · · · · · · · · · · · · · · · · ·   |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 152.0                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 160.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 156.0              | 164.6                     | 164.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 161.6                                  | 159.3          | 163.6                             | 153.1          | 157.5          | 146.1          | 355.6      |                                         | <b></b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 508.3                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 527.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 530.8              | 537.8                     | 548.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 582.8                                  | 582.2          | 605.0                             | 589.8          | 575.7          | 525.4          | 531.7      |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 207.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 200.0              | 205.4                     | 210.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 224.0                                  | 205.0          | 010.0                             | 07.4.0         | 200.0          | 0140           | 906.1      |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 205.6<br>187.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 203.6<br>186.3     | 205.4<br>180.3            | 213.4<br>177.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 224.9<br>182.0                         | 227.8<br>175.4 | 218.3<br>190.5                    | 214.2<br>183.9 | 208.9<br>180.3 | 183.9          |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 67.1                         | 90.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | en e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 70.5               | 71 6                      | 79.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 79 5                                   | 946            | 05.0                              | 100.9          | 99.7           | 90.5           | 70.8       | 71.5                                    | 61.6           | 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           | i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |                |                                   | - 1            |                |                |            |                                         |                | 1.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1.022                        | 1.149<br>1.164                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.027<br>1.044     | 1.044                     | 1.077                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.089                                  | 1.198<br>1.190 | 1.297                             | 1.354<br>1.378 | 1.351          | 1.335          |            |                                         |                | 1.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 9.2                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | .6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | .7                 | .9                        | .9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | .8                                     | 1.1            | .8                                | .6             | .7             | .5             | .6         | ļ                                       |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2.1                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.8                | 1.9                       | 1.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                        | 1.8            |                                   |                |                |                | 1.9        |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| . 26.9<br>5.1                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2.2<br>5.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.9<br>5.2         | 1.6<br>5.5                | .9<br>5.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                        | 1.8<br>5.9     |                                   | 2.4<br>6.5     |                |                | 2.4<br>5.5 |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1                            | [                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    | Į.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                | 1                                 |                |                |                | 1          | 1                                       | 1 1            | 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                |                                   |                |                |                | 1          | 10.5                                    |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| . 111.7                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9.2                | 6.4                       | 7.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.1                                    | 9.1            | 6.8                               | 5.9            | 7.1            | 7.4            | 5.9        |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    | Į                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                |                                   |                |                |                | 1          | <b>\</b>                                | 01.0           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1                            | 73.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Į                  |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                |                                   |                |                |                |            | ł                                       | 61.6           | 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| . 348.1<br>229.6             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 30.2<br>10.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 26.4<br>16.6       |                           | 27.8<br>16.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 30.6<br>16.6                           | 29.3<br>17.8   | 27.3<br>9.3                       | 11.8           | 11.6           | 31.6<br>15.0   | 13.1       |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 43.8<br>47.6                 | 57.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 46.2<br>55.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 49.0<br>51.8       | 49.6                      | 46.8<br>43.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 49.0<br>41.3                           | 48.2<br>45.8   | 49.5<br>61.0                      | 49.5<br>74.5   |                | 48.6<br>774.1  |            |                                         | 47.2           | 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                              | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | )                  | 1                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | i                                      |                |                                   |                |                | ·              | l          |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| . 512.1                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 44.2<br>48.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                    |                           | 40.7<br>47.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 43.4<br>50.9                           | 43.4<br>48.2   | 45.8<br>50.0                      |                | 47.3<br>50.6   | 47.7<br>51.9   |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    | ŀ                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                | - 4                               |                |                |                |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| . 61.4<br>. 13.8             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5.0<br>12.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                    |                           | 4.7<br>12.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | $\frac{5.4}{13.0}$                     | 5.4<br>12.0    | 5.4<br>11.7                       | 5.0<br>10.9    | 12.0           | 5.0<br>12.4    |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 154.9                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 115                | 149                       | 17.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10 /                                   | 186            | 179                               | 15.5           | 12.0           | 9.2            | 77         |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| . 20.6                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 28.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                    |                           | 27.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 26.3                                   |                |                                   |                | 16.2           | 18.7           |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 653.5                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 54.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 52.1               | 54.6                      | 51.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 54.2                                   | 56.5           | 53.6                              | 55.3           | 51.8           | 52.1           | 53.2       | <u></u>                                 | <u> </u>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 451.9                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Į.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                | Í                                 |                |                | 40.8           | 41.2       | <u> </u>                                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 202.2                        | ļ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 16.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16.6               | 17.6                      | 17.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 18.0                                   | 18.0           | 15.4                              | 14.0           | 10.4           | 11.8           | 12.0       | ļ                                       |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| -1 -00.2                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |                           | I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |                |                                   | 117.0          | 103.0          |                | 1          |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| T                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                |                                   |                |                |                |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 199,279                      | 199,304                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 8,260                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8,138              |                           | 8,006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 8,395                                  | 8,452          | 8,271                             | 8,712          |                | 7,920          |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <sup>1</sup> 98,414<br>5,462 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8,341<br>5,433                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 8,260<br>5,209     | 8,113<br>5,177            | 8,042<br>5,167                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8,467<br>5,106                         | 8,333<br>5,239 | 8,243<br>5,651                    | 8,517<br>5,751 |                | 8,012<br>5,961 |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1                  |                           | !                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        | İ              |                                   | }              |                |                | ŀ          |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 19,490                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,739              | 1,800                     | 1,798                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,738                                  | 1,844          | 1,785                             | 1,822          | 1,778          | 71,717         |            | 1,669                                   | }              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1,082                        | 909                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,007              | 1,017                     | 1,051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,055                                  | 1,052          | 310                               | 1,024          | , 301          | 303            | , J2.      | 31.                                     |                | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                |                                   | į              |                | ļ              | 1          |                                         | }              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5,254<br>98        | 5,156<br>103              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5,490<br>107                           |                |                                   | 5,410<br>91    | 5,123<br>71    | 5,428<br>123   |            | 5,038<br>104                            |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 50,181                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,275                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4,220              | 4,158                     | 4,202                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,457                                  | 4,374          | 4,190                             |                |                | 4,392          |            | 4,098                                   |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 6,029                        | 6,363                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 509<br>365                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    | 522                       | 519<br>841                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 555<br>371                             | 541<br>327     | 536<br>349                        | 569<br>355     | 543<br>347     | 554<br>359     | 563<br>371 | 508<br>390                              |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        | 1              | ĺ                                 |                |                |                |            |                                         | ĺ              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 193                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           | 214<br>438                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 209<br>526                             |                |                                   | 210<br>484     | 201<br>505     | . 226<br>476   | r521       | 552                                     |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 519                          | 392                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 432                                    |                |                                   |                | 358            | 392            | 419        | 409                                     | ·              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 759                          | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           | ļ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |                |                                   |                |                |                |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 14,896                       | i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                |                                   |                |                | ļ              | ł          |                                         | ·}             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4,673                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | . <b></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · <b>þ</b>         |                           | ·····                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |                |                                   |                |                |                | ·}         | · <b> </b>                              | · <del>†</del> | ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 162<br>14,513                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        | •••••          | •                                 | }              | }              |                |            |                                         |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              | 1989  6,323,7 2,684,1 30.8 1,152,2 500,1 1,581,4 921,1 579,9 1,581,4 921,1 579,9 1,52,0 508,3 2,550,7 179,1 67,1 1,022 2,1 2,6,9 1,1,1,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05,7 1,05, | PE    6,323.7   2,684.1   30.8   1,152.2   500.1   543.6   58.1   165.2   608.9   1,581.4   921.1   579.9   152.0   508.3   2,550.7   179.1   67.1   80.3   997   1,149   1,022   1,164   9.2   2.1   26.9   5.1   10.22   1,164   9.2   2.1   26.9   5.1   10.5   75.8   75.4   1,058.0   111.7   106.7   106.7   38.4   73.5   348.1   229.6   43.8   47.6   57.2   512.1   40.9   61.4   13.8   154.9   20.6   653.5   451.3   202.2   80.2   199.304   71,082   7909   72,1039   71,082   7909   72,1039   71,082   7909   72,1039   71,082   7909   72,1039   73,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75.9   75,653   75,653   75,653   75,653   75,653   75,653   75,65 | 1989   1990   Mar. | 1989   1990   Mar.   Apr. | 1989   1990   Mar.   Apr.   May   PETROLEUM, COAL, AT   2,684.1   227.8   214.2   227.3   30.8   2.7   2.0   1.3   1.152.2   101.2   91.8   89.8   500.1   584.1   44.1   44.6   45.6   584.1   56.6   4.4   47.6   608.9   500.2   45.8   43.9   1.581.4   4.64.5   559.1   579.9   552.9   533.1   968.7   579.9   582.3   583.4   586.2   152.0   160.4   156.0   164.6   508.3   527.2   530.8   537.8   2.550.7   205.6   203.6   205.4   179.1   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.022   1.164   1.023   1.044   1.061   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001   1.001 | 1989   1990   Mar.   Apr.   May   June |                | PETROLEUM, COAL, AND PRODUCTS—Con |                |                |                |            | PETROLEUM, COAL, AND PRODUCTS—Continued |                | 1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990 |

| May 1991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                        |                      | SUR              | VEY C            | OF CU                       | RREN             | IT BU             | SINE             | SS               |                         |                  |                  |                         |                                       |                | S-29           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------|------------------|------------------|-----------------------------|------------------|-------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|---------------------------------------|----------------|----------------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Anı                                    | nual                 |                  |                  |                             |                  | 19                | 90               |                  |                         |                  |                  |                         | 19                                    | 91             |                |
| methodological notes are as shown in BUSINESS STATISTICS, 1961-88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1989                                   | 1990                 | Mar.             | Apr.             | May                         | June             | July              | Aug.             | Sept.            | Oct.                    | Nov.             | Dec.             | Jan.                    | Feb.                                  | Mar.           | Apr.           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        | PUI                  | P, PAF           | PER, AN          | ND PAI                      | PER PR           | ODUC'             | TS-Co            | ntinuec          | <u> </u>                |                  |                  |                         |                                       |                |                |
| PAPER AND PAPER PRODUCTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                        | <br>                 |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       | ŀ              |                |
| Paper and board:<br>Production (API):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                        |                      |                  |                  |                             |                  |                   |                  |                  | ľ                       |                  |                  |                         |                                       |                |                |
| Totalthous. sh. tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <sup>r1</sup> 76,785                   | <sup>1</sup> 78,834  | 6,692            | 6,371            | 6,576                       | 6,452            | 6,556             | 6,744            | 6,507            | 6,828                   | 6,528<br>3,294   | 76,520           | 76,821                  | 76,131                                | 6,540          |                |
| Paper do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 38,266<br>38,519                       | 39,411<br>r39,423    | 3,340<br>3,352   | 3,168<br>3,202   | 3,284<br>3,292              | 3,190<br>3,262   | 3,279<br>3,277    | 3,439<br>3,305   | 3,251<br>3,257   | 6,828<br>3,484<br>3,344 | 3,294<br>3,234   | 3,181<br>73,339  | r3,341<br>r3,480        | 73,006<br>73,126                      | 3,217<br>3,324 |                |
| Producer Price Indexes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | 4050                 | 400.0            |                  |                             |                  | 405.0             |                  | 400.0            |                         | 404.0            | ****             | ****                    |                                       | 100.0          | 100.0          |
| Paperboard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 140.1<br>115.6                         | 135.9<br>112.2       | 138.9<br>115.5   | 137.6<br>113.7   | 136.0<br>113.4              | 135.5<br>111.9   | 135.0<br>111.2    | 133.4<br>110.3   | 132.9<br>109.8   | 134.3<br>109.4          | 134.2<br>109.1   | 7132.8<br>7108.9 | 132.7<br>110.4          | 132.1<br>109.6                        | 130.2<br>111.3 | 128.3<br>112.6 |
| Selected types of paper (API):<br>Groundwood paper:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |                      |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       |                |                |
| Orders, newthous. sh. tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,741                                  | 1,834                | 125              | 115              | 158                         | 173              | 156               | 164              | 173              | 163                     | 136              | 161              | 171                     | <sup>7</sup> 126                      | 153            |                |
| Orders, unfilled, end of perioddo<br>Shipmentsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <sup>7</sup> 193<br><sup>1</sup> 1,743 | 11,768               | 185<br>149       | 140<br>140       | 170<br>138                  | 172<br>142       | 175<br>152        | 197<br>147       | 226<br>137       | 222<br>168              | 213<br>151       | 215<br>147       | <sup>7</sup> 234<br>145 | <sup>7</sup> 231<br>7133              | 224<br>147     |                |
| Coated papers:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        |                      |                  |                  |                             |                  | 200               | 200              |                  |                         |                  | 501              | #F00                    | # 400                                 | F00            |                |
| Orders, newdodododododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <sup>1</sup> 7,171<br><sup>r</sup> 706 | 17,423<br>7602       | 647<br>658       | 648<br>728       | 614<br>761                  | 647<br>717       | 639<br>721        | 680<br>733       | 607<br>693       | 671<br>693              | 589<br>643       | 531<br>591       | *599<br>*534            | *493<br>*477                          | 588<br>475     |                |
| Shipmentsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7,215                                  | 7,521                | 618              | 562              | 620                         | 611              | 634               | 678              | 636              | 689                     | 642              | 564              | r635                    | 7565                                  | 588            |                |
| Uncoated free sheet: Orders, newdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <sup>1</sup> 11,097                    | <sup>1</sup> 11,499  | 1,042            | 977              | 1,007                       | 986              | 899               | 1,019            | 936              | 996                     | 888              | 862              | 915                     | 7792                                  | 881            |                |
| Shipmentsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <sup>1</sup> 11,081                    | 111,510              | 990              | 958              | 957                         | 904              | 947               | 1,011            | 928              | 1,009                   | 942              | 930              | 982                     | 846                                   | 896            |                |
| Unbleached kraft papers: Shipmentsthous. sh. tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12,681                                 | 12,377               | 196              | 187              | 206                         | 208              | 208               | 198              | 198              | 208                     | 196              | 173              | 202                     | 186                                   | 202            |                |
| Tissue paper, productiondo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 15,636                                 | 15,802               | 500              | 467              | 494                         | 479              | 482               | 501              | 487              | 507                     | 477              | 484              | 485                     | r459                                  | 485            |                |
| Newsprint:<br>Canada: †                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |                      |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       |                |                |
| Productionthous, metric tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9,640                                  | 9,068                | 794              | 786              | 847                         | 762              | 826               | 758              | 661              | 711                     | 664              | 715              | 836                     | 761                                   | 786<br>748     |                |
| Shipments from millsdododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9,607<br>321                           | 9,074<br>315         | 825<br>401       | 815<br>372       | 861<br>358                  | 804<br>316       | $\frac{752}{391}$ | 750<br>399       | 698<br>362       | 710<br>363              | 688<br>340       | 740<br>315       | 765<br>385              | 698<br>448                            | 486            |                |
| United States:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | F F00                                  | 5 005                | 400              | 491              | 405                         | 489              | <b>500</b>        | 510              | 400              |                         | *10              | 510              | 500                     | 473                                   | 523            |                |
| Productiondodo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,528<br>5,515                         | 5,997<br>6,007       | 492<br>493       | 493              | 495<br>502                  | 486              | 508<br>508        | 519<br>518       | 498<br>509       | 511<br>506              | 512<br>511       | 519<br>517       | 523<br>527              | 465                                   | 511            |                |
| Inventory, end of perioddo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 56                                     | 46                   | 56               | 53               | 46                          | 49               | 49                | 50               | 39               | 44                      | 45               | 46               | 42                      | 50                                    | 61             |                |
| Estimated consumption, all users \( \dots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \c | 12,241                                 | 12,127               | 1,059            | 1,038            | 1,070                       | 1,005            | 960               | 996              | 1,017            | 1,045                   | 1,030            | 1,011            | 7925                    | 856                                   | 947            |                |
| Publishers' stocks, end of period #<br>thous. metric tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 749                                    | 802                  | 821              | 805              | 802                         | 825              | 859               | 912              | 850              | 810                     | 780              | 802              | 853                     | 7919                                  | 922            |                |
| Importsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 27,678                                 |                      |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       |                |                |
| Producer Price Index,<br>standard newsprint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 122.5                                  | 119.5                | 115.6            | 115.5            | 116.6                       | 121.6            | 122.2             | 122.2            | 122.3            | 122.5                   | 122.3            | r122.7           | 125.7                   | 126.8                                 | 126.9          | 121.3          |
| Paper products:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |                      |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       |                |                |
| Shipping containers, corrugated and solid<br>fiber shipmentsmil. sq. ft. surf. area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 313,398                                | 315,800              | 26,698           | 26,679           | 27,398                      | 26,330           | 26,494            | 28,115           | 25,410           | 30,526                  | 24,955           | 21,412           | 27,440                  | 24,137                                | 24,495         | 28,033         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |                      | RU               | BBER             | AND R                       | UBBEI            | R PROI            | OUCTS            |                  |                         |                  |                  |                         |                                       |                |                |
| RUBBER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                      |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       |                |                |
| Natural rubber: §                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |                      |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         | !                                     | ·              |                |
| Consumption thous metric tons Stocks, end of period do do do do do do do do do do do do d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 866.87<br>91.98                        | 839.03<br>794.34     | 78.98<br>101.63  | $65.22 \\ 97.15$ | <sup>7</sup> 64.18<br>97.30 | 73.92<br>99.80   | 57.37<br>101.56   | 74.11<br>87.18   | 768.76<br>90.35  | 59.78<br>84.71          | 75.55<br>89.63   | r69.78           |                         | •••••                                 |                |                |
| Imports, incl. latex and guayuledo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2887.62                                | 2860.34              | 81.87            | 63.08            | 766.24                      | 77.66            | 60.38             | 60.96            | 82.97            | 55.67                   | 81.69            | 75.70            |                         | L                                     |                |                |
| U.S. Import Price Index1985=100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 110.3                                  | 104.1                | 102.7            |                  |                             | 105.4            |                   |                  | 105.4            |                         |                  | 102.9            |                         |                                       | 103.5          |                |
| Synthetic rubber: ‡                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.001.05                               | 011450               | 100 51           | 105.50           |                             | -5-00            | 151.04            | ****             | 100.40           | 100.00                  | 105.05           | 153.14           |                         |                                       |                |                |
| Productionthous. metric tons<br>Consumptiondo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,261.37<br>2,050.97                   | 2,114.53<br>1,820.78 | 182.51<br>161.62 | 187.76<br>144.06 | 174.62<br>161.53            | 171.99<br>151.63 | 171.94<br>137.11  | 180.94<br>149.54 | 180.42<br>155.63 | 190.30<br>175.29        | 167.35<br>147.04 | 119.06           |                         | • • • • • • • • • • • • • • • • • • • |                |                |
| Stocks, end of perioddo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 404.03                                 | 403.66               | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ²579.08                                |                      |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       |                |                |
| TIRES AND TUBES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |                      |                  | .                |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       |                |                |
| Pneumatic casings: Productionthous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <sup>1</sup> 212,870                   | <sup>1</sup> 210,663 | 19,522           | 17,680           | 17,990                      | 18,186           | 14,996            | 18,555           | 17,612           | 19,965                  | 16,077           | 13,687           | 17,713                  |                                       | [              | <br>           |
| Shipments, totaldo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 261,659                                | 260,424              | 22,634           | 21,207           | 23,432                      | 23,728           | 22,225            | 24,185           | 22,595           | 24,467                  | 20,203           | 16,946           | 18,370                  |                                       |                |                |
| Original equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 59,347<br>186,328                      | 54,192<br>188,839    | 5,382<br>15,750  | 4,780<br>14,974  | 5,589<br>16,391             | 5,311<br>17,066  | 3,572<br>17,376   | 4,696<br>17,785  | 4,687<br>16,443  | 5,433<br>17,306         | 3,872<br>14,821  | 2,829<br>12,913  | 3,738<br>13,051         | •••••                                 |                |                |
| Exportsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 15,985                                 | 17,393               | 1,504            | 1,453            | 1,452                       | 1,351            | 1,277             | 1,704            | 1,465            | 1,727                   | 1,509            | 1,205            | 1,578                   |                                       |                |                |
| Stocks, end of perioddo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 39,308                                 | 42,649               | 48,446           | 49,601           | 48,728                      | 47,893           | 45,351            | 43,492           | 42,047           | 41,553                  | 41,582           | 42,649           | 45,295                  |                                       |                |                |
| Exports (Bu. of Census)do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ²19,118                                |                      |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       | •••••          |                |
| Exports (Bu. of Census)do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ²1,813                                 |                      |                  |                  |                             |                  |                   |                  |                  |                         |                  |                  |                         |                                       |                |                |

| Unless otherwise stated in footnotes                                                                      |                        | 1                                      | BOIL                    | VISI C           | 71 00            | KKEN             | 199              |                  |                  |                  |                  |                  |                  | 19                                      |                | ay 199 |
|-----------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------------------------|----------------|--------|
| below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88            | 1989                   | 1990                                   | Mar.                    | Apr.             | May              | June             | July             | Aug.             | Sept.            | Oct.             | Nov.             | Dec.             | Jan.             | Feb.                                    | Mar.           | Apr.   |
|                                                                                                           | l                      | لـــــــــــــــــــــــــــــــــــــ | STO                     | VE. CL           | AY. AN           | D GLA            | SS PRO           | DUCT             |                  |                  |                  | !                |                  |                                         |                | ļ      |
|                                                                                                           | T                      |                                        |                         | 12, 02           |                  |                  | 7                | 72002            |                  |                  |                  |                  |                  |                                         |                |        |
| PORTLAND CEMENT Shipments, finished cementthous. bbl.                                                     | 7 457 4 9 4 4          | ACT 011                                | 25 005                  | 90 544           | 44.000           | 40.510           | 44.007           | 40.150           | 40 507           | 40.070           | 97 000           | 05.405           |                  |                                         |                |        |
|                                                                                                           | . 474,344              | 467,211                                | 35,205                  | 38,744           | 44,828           | 46,513           | 44,687           | 48,159           | 42,567           | 46,272           | 37,888           | 25,425           |                  | ••••••                                  |                |        |
| CLAY CONSTRUCTION PRODUCTS Shipments:                                                                     |                        |                                        |                         |                  |                  |                  |                  |                  |                  | 1                |                  |                  |                  |                                         |                |        |
| Brick, unglazed (common and face) mil. standard brick                                                     | 6,698.2                | 6,777.6                                | 578.8                   | 591.1            | 631.0            | 630.8            | 631.5            | 658.1            | 556.3            | 609.9            | 538.3            | 416.0            |                  |                                         |                |        |
| Structural tile, except facingthous, sh. tons.                                                            | (2)                    | (2)                                    | (2)                     | 371.1            | 001.0            | 000.0            | 031.5            | 056.1            | 550.5            | 005.5            | 996.9            | 410.0            |                  |                                         |                |        |
| Sewer pipe and fittings, vitrifieddo  Floor and wall tile and accessories, glazed and unglazedmi. sq. ft. | . 255.7<br>. 545.3     | 210.2<br>477.6                         | 21.5<br>44.0            | 21.9<br>40.3     | 17.3<br>43.2     | 16.4<br>40.4     | 18.8<br>38.3     | 18.7<br>41.4     | 18.9<br>37.1     | 16.0<br>42.8     | 15.3<br>36.3     | 13.0<br>36.1     |                  | *************************************** |                |        |
| Producer Price Index, brick and structural clay tile                                                      | 112.2                  |                                        |                         |                  |                  |                  |                  |                  | 115.3            |                  |                  |                  | 115 9            | 115.3                                   | 115.7          | 115.   |
| GLASS AND GLASS PRODUCTS                                                                                  | . 114.2                | 115.1                                  | 114.9                   | 115.0            | 115.3            | 115.3            | 115.4            | 115.4            | 115.5            | 115.4            | 115.4            | 115.4            | 115.3            | 119.5                                   | 110.1          | 115.   |
| Flat glass, mfrs.' shipmentsthous. \$.                                                                    | 1,543,242              | 1,438,265                              | 357,010                 |                  |                  | 375,869          |                  |                  | 372,826          |                  |                  | 332,560          |                  |                                         |                | ļ      |
| Glass containers:                                                                                         | 007 511                |                                        | 05.000                  | 04.000           | 05 500           | 04.000           | 07 105           | 07.040           | 05 000           | 07.000           | 01 500           | 17.015           | 00.405           |                                         |                |        |
| Productionthous. gross. Shipments, totaldo                                                                | . 287,511<br>. 285,586 |                                        | 25,228<br>24,689        | 24,099<br>23,825 | 25,790<br>26,478 | 24,882<br>24,943 | 25,185<br>24,775 | 25,843<br>26,652 | 25,288<br>22,599 | 25,868<br>23,945 | 21,599<br>21,159 | 17,915<br>19,362 | 22,465<br>20,974 |                                         |                |        |
| Narrow-neck containers:                                                                                   | 22.010                 |                                        | 2,160                   | 1,840            | ŕ                | 2,033            | 2.089            | 2,436            | 1,778            |                  | 1,360            | 1,210            | 1,429            | •••••                                   | ,              |        |
| Fooddo<br>Beveragedo                                                                                      | 63,813                 |                                        | 5,706                   | 5,493            | 2,529<br>6,253   | 6,058            | 6,065            | 6,110            | 4.995            | 1,847<br>5,134   | 4,364            | 4,038            | 4,219            |                                         |                |        |
| Beerdodododo                                                                                              | . 88,556<br>26,059     |                                        | 5,706<br>7,819<br>2,221 | 7,891<br>2,345   | 7,990<br>2,507   | 7,603<br>2,635   | 7,962<br>2,173   | 8,024<br>2,262   | 7,197<br>1,859   | 7,234<br>2,081   | 6,962<br>1,986   | 6,159<br>1,174   | 6,849<br>1,735   |                                         |                |        |
| Wide-mouth containers: Food and dairy productsdo                                                          | 67,973                 |                                        | 5,887                   | 5,300            | 6,266            | 5,764            | 5,729            | 7,022            | 6,061            | 6,923            | 5,685            | 5,073            | 5,983            |                                         |                |        |
| Narrow-neck and wide-mouth containers: Medicinal and toiletdo                                             | 13,826                 | 1 1                                    | 818                     | 881              | 878              | 795              | 700              | 745              | 661              | . 662            | 720              | 750              | 676              |                                         |                | ,      |
| Chemical, household, and in-<br>dustrialdodo                                                              | 1,318                  | 1                                      | 77                      | 75               | 60               | 55               | 57               | 53               | 48               | 64               | 82               | 58               | 83               | ***************                         |                | ,      |
| Stocks, end of perioddo                                                                                   | 42,053                 |                                        | 43,094                  | 43,262           | 42,265           | 42,287           | 42,526           | 41,396           | 41,197           | 42,948           | 43,235           | 40,773           | 42,417           |                                         |                | ļ      |
| GYPSUM AND PRODUCTS                                                                                       | ]                      |                                        | .,                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Production:<br>Crude gypsum (exc. byproduct)thous. sh. tons.                                              | 15,500                 |                                        | 1,318                   | 1,373            | 1,342            |                  |                  |                  |                  |                  | •••••            |                  |                  |                                         |                | ļ      |
| Calcineddo                                                                                                | . 17,500               |                                        | 1,530                   | 1,402            | 1,372            |                  |                  |                  |                  |                  |                  |                  |                  |                                         | L              |        |
| Imports, crude gypsumdo Sales of gypsum products:                                                         |                        |                                        | 784                     | 815              |                  |                  |                  |                  |                  |                  |                  |                  |                  | ••••••                                  |                | ļ      |
| Uncalcineddo                                                                                              | <sup>1</sup> 5,170     |                                        | 428                     | 496              | 495              |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Calcined:<br>Industrial plastersdo                                                                        | . (4)                  |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         | <u></u>        |        |
| Building plasters, total (incl. Keene's cement)do                                                         |                        |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Board products, totalmil. sq. ft.                                                                         | 20,870                 |                                        | 1,869                   | 1,649            | 1,710            |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Lathdododododo                                                                                            | 18<br>475              |                                        | 43                      | 1<br>35          | 1<br>37          |                  | •                |                  |                  |                  |                  |                  |                  |                                         | l              |        |
| Gypsum sheathingdo                                                                                        | 266                    |                                        | 22                      | 23               | 21               |                  |                  |                  |                  |                  |                  |                  |                  | ······································  |                |        |
| Regular gypsum boarddodododo                                                                              | . 12,523<br>6,071      |                                        | 1,131<br>540            | 975<br>484       | 1,014<br>505     |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Predecorated wallboarddo                                                                                  | 113                    |                                        | 8                       | 8                | 8                |                  |                  | •                |                  |                  |                  |                  |                  |                                         |                |        |
| % mobile home boarddo<br>Water/moisture resistant boarddo                                                 | . 717<br>687           |                                        | 59<br>63                | 66<br>57         | 68<br>55         |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
|                                                                                                           | .l                     |                                        | 1                       | TE               |                  | PROD             | UCTS             |                  |                  |                  |                  |                  |                  | ,                                       |                |        |
| FABRIC                                                                                                    | [                      |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Woven fabric, finishing plants:                                                                           |                        |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Production (finished fabric)mil. linear yd.                                                               | <b>:</b>               |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         | <u> </u>       |        |
| Manmade fiber and silk fabricsdo                                                                          | ·                      |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         | ļ              |        |
| Inventories held at end of period                                                                         | <b>.</b>               |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Manmade fiber and silk fabricsdo                                                                          | <b>†</b>               | <b></b>                                | ·····                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         | ļ              |        |
| Backlog of finishing ordersdododododododo                                                                 |                        |                                        |                         |                  | ·····            |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Manmade fiber and silk fabricsdo                                                                          | 1                      | ·····                                  |                         |                  | ······           |                  | ••••••           | ······           |                  |                  |                  |                  |                  |                                         | ļ              |        |
| COTTON AND MANUFACTURES                                                                                   |                        |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |
| Cotton (excluding linters): Production: Ginnings \( \)thous. running bales.                               | 11,884                 | 15,064                                 |                         |                  |                  |                  | 120              | 583              | 2,620            | 7,959            | 12,436           | 14,519           |                  |                                         |                |        |
| Crop estimatethous. net weight bales §                                                                    | 12,196                 |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  | 515,617          |                  |                                         |                |        |
| Consumptionthous. running bales.<br>Stocks in the United States, total, end of                            | 67,444                 | 8,383                                  | ₹794                    | 624              | 641              | ³826             | 559              | 680              | ³835             | 671              | 610              | ³601             |                  |                                         | ļ              | ļ      |
| period #thous, running bales.                                                                             | 12,803                 | 11,978                                 | 8,033                   | 6,975            | 5,778            | 4,337            | 3,228            | 15,974           | 14,514           | 13,855           | 13,173           | 11,978           |                  |                                         | 76,929         | ļ      |
| Domestic cotton, totaldododododododododo                                                                  | . 12,803<br>. 1,457    | 11,978<br>1,522                        | 8,033<br>771            | 6,975<br>843     | 5,778<br>879     | 4,337<br>485     | 3,228<br>369     | 15,974<br>13,740 | 14,514<br>11,532 | 13,855<br>7,210  | 13,173<br>3,729  | 11,978<br>1,522  |                  |                                         | 76,929<br>7761 |        |
| Public storage and compressesdo<br>Consuming establishmentsdo                                             | 10,762<br>584          | 9,875<br>581                           | 6,566<br>696            | 5,447<br>685     | 4,224            | 3,185<br>667     | 2,187<br>672     | 1,615<br>619     | 2,451<br>531     | 6,126<br>519     | 8,930<br>514     | 9,875<br>581     |                  |                                         | 75,518<br>7650 |        |
|                                                                                                           |                        |                                        |                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                         |                |        |

| May 1991                                                                                                                                           |                  |                                         | SUL                                     | AFI          | JF CU                                   | KKEI            | AT DO                                   | DILLE        | 22              |              |                                         |                    |              |              |                                         | 2-91  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------|-----------------------------------------|--------------|-----------------------------------------|-----------------|-----------------------------------------|--------------|-----------------|--------------|-----------------------------------------|--------------------|--------------|--------------|-----------------------------------------|-------|
| Unless otherwise stated in footnotes<br>below, data through 1988 and Units<br>methodological notes are as shown in<br>BUSINESS STATISTICS, 1961-88 | Ans<br>1989      | 1990                                    | Mar.                                    | Apr.         | May                                     | June            | July                                    | 90<br>Aug.   | Sept.           | Oct.         | Nov.                                    | Dec.               | Jan.         | Feb.         | 91<br>Mar.                              | Apr.  |
|                                                                                                                                                    |                  |                                         | Т                                       | EXTIL        | E PRO                                   | DUCTS           | Cont                                    | inued        | <u> </u>        |              |                                         |                    |              |              |                                         |       |
| COTTON AND MANUFACTURES—Cont.                                                                                                                      |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| Cotton (excluding linters)—Continued                                                                                                               |                  |                                         | 1                                       |              |                                         |                 |                                         |              | }               |              |                                         |                    |              |              | ]                                       | ł     |
| Exportsthous. running bales Importsthous. net-weight bales §                                                                                       | *6,704           | ·····                                   | <b></b>                                 |              | •                                       |                 |                                         |              | <b></b>         |              |                                         |                    |              | ·····        |                                         |       |
| Price(farm), American upland \( \int_{\text{cents}} \) per lb. Price, Strict Low Middling, Grade 41, staple 34                                     | ³ 63.6           |                                         | 63.9                                    | 65.8         | 66.2                                    | 64.0            | 63.9                                    | 64.7         | 65.1            | 67.5         | 68.0                                    | 65.9               | 64.2         | 67.9         | 768.5                                   | 71.8  |
| (1½s"), average 10 marketscents per lb.                                                                                                            | ³69.8            | <b></b>                                 | 68.1                                    | 71.3         | 74.6                                    | 77.1            | 79.5                                    | 76.3         | 71.0            | 70.5         | 69.5                                    | 69.9               | 70.5         | 77.7         | 77.9                                    | 79.9  |
| Spindle activity (cotton system spindles):                                                                                                         |                  |                                         |                                         |              | 1                                       |                 |                                         |              | }               |              |                                         |                    |              |              |                                         | 1     |
| Active spindles, last working day, totalmil                                                                                                        | 10.7             | 9.7                                     | 10.6                                    | 10.5         |                                         | 10.3            | 10.1                                    | 10.0         | 10.1            | 9.8          | 9.8                                     | 9.7                |              |              |                                         |       |
| Consuming 100 percent cottondo<br>Spindle hours operated, all                                                                                      | 4.3              | 3.8                                     | 4.2                                     | 4.2          | 4.2                                     | 4.1             | 3.9                                     | 3.9          | 4.0             | 3.8          | 3.9                                     | 3.8                |              | ••••         |                                         | <br>  |
| fibers, totalbilbildodo                                                                                                                            | 80.8<br>.294     | 65.8<br>.254                            | 46.9<br>.276                            | 5.4<br>.271  | 5.3<br>.267                             | 46.4<br>.255    | 4.4<br>.220                             | 5.3<br>.264  | 6.3<br>4.255    | 5.2<br>.260  | 4.7<br>.240                             | 44.9<br>4.196      |              |              |                                         |       |
| Consuming 100 percent cottondo                                                                                                                     | 27.8             | 25.8                                    | 42.7                                    | 2.1          | 2.1                                     | 42.6            | 1.7                                     | 2.0          | 12.5            | 2.1          | 1.8                                     | 11.9               |              |              | •••••                                   |       |
| Cotton cloth:<br>Cotton broadwoven goods over 12" in width:                                                                                        |                  | 1                                       | İ                                       |              | 1                                       |                 |                                         |              |                 |              |                                         |                    |              |              |                                         | i     |
| Production (qtrly.)                                                                                                                                | 4,589            |                                         | 1,194                                   |              |                                         | 1,122           |                                         |              | 1,082           |              |                                         |                    |              |              | •••••                                   |       |
| with average weekly production                                                                                                                     | 1                | ł                                       |                                         |              |                                         |                 |                                         |              | ı               |              |                                         |                    |              |              |                                         | l     |
| no. weeks' prod Inventories, end of period, compared with                                                                                          |                  |                                         |                                         | ••••••       |                                         |                 |                                         |              | ·····           |              |                                         | ······             |              |              | •••••                                   |       |
| Inventories, end of period, compared with avg. weekly productionno. weeks' prod. Ratio of stocks to unfilled orders (at cotton                     |                  |                                         |                                         | ••••••       |                                         |                 |                                         | ļ            |                 |              |                                         |                    |              | ••••••       | ••••••                                  |       |
| mills), end of period                                                                                                                              |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              | •                                       |       |
| thous, net-weight bales §                                                                                                                          |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              | •••••        |                                         |       |
| Imports, raw cotton equivalentdo<br>Producer Price Index, gray cotton                                                                              |                  |                                         |                                         | •••••        |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| broadwovens                                                                                                                                        | 110.9            | 113.8                                   | 113.8                                   | 114.0        | 114.1                                   | 109.9           | 115.1                                   | 115.1        | 112.3           | 112.5        | 116.1                                   | <sup>7</sup> 116.4 | 113.0        | 113.2        | 113.7                                   | 114.0 |
| MANMADE FIBERS AND MANUFACTURES                                                                                                                    |                  |                                         |                                         |              |                                         |                 |                                         |              | į.              |              |                                         |                    |              |              |                                         | l     |
| Fiber production, qtrly:                                                                                                                           |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         | 1     |
| Acetate filament yarnmil. lb<br>Rayon staple, including towdo                                                                                      | 217.5<br>362.8   |                                         | 46.8<br>73.3                            |              |                                         | 52.3<br>72.0    |                                         | <u> </u>     | 53.6<br>74.2    |              |                                         | 53.5<br>76.9       |              |              |                                         |       |
| Noncellulosic, except textile glass: Yarn and monofilamentsdo                                                                                      | 4,225.4          | 4,193.7                                 | 1.030.1                                 |              |                                         | 1,084.8         |                                         |              | 1,035.4         |              |                                         | 1,043.4            |              | ,            |                                         | l     |
| Staple, incl. tow                                                                                                                                  | 4,290.3          |                                         | 984.4                                   |              |                                         | 1,060.7         |                                         |              | 962.5           |              |                                         | 983.2              |              |              | ••••••                                  |       |
| Fiber stocks, producers', end of period:                                                                                                           |                  |                                         | ••••••                                  |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| Acetate filament yarnmil. lb<br>Rayon staple, including towdo                                                                                      | 9.9<br>22.4      | 9.4<br>17.3                             | 8.8<br>14.0                             |              | ļ                                       | 8.7<br>10.1     |                                         |              | 8.3<br>9.2      |              |                                         | 9.4<br>17.3        |              |              |                                         |       |
| Noncellulosic fiber, except textile glass:                                                                                                         |                  |                                         |                                         |              |                                         |                 | *************************************** |              | ]               |              | _                                       |                    |              |              | •••••                                   |       |
| Yarn and monofilamentsdods Staple, incl. towdo                                                                                                     | 364.2<br>340.8   | 304.2<br>347.0                          | 375.1<br>334.3                          |              |                                         | 374.6<br>384.7  |                                         |              | 348.0<br>362.8  |              |                                         | 304.2<br>347.0     |              |              | • • • • • • • • • • • • • • • • • • • • |       |
| Textile glass fiberdo                                                                                                                              |                  |                                         |                                         |              |                                         | •••••           |                                         |              |                 |              |                                         |                    |              |              | •••••                                   |       |
| Manmade fiber and silk broadwoven fabrics:<br>Production (qtrly.), totalmil. sq. yd                                                                |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| Filament yarn (100%) fabrics do<br>Chiefly rayon and/or acetate                                                                                    |                  |                                         |                                         |              |                                         |                 |                                         |              |                 | ·····        |                                         |                    |              | •••••        |                                         |       |
| fabricsdo                                                                                                                                          |                  |                                         |                                         |              |                                         |                 |                                         |              | ļ               |              |                                         |                    |              |              |                                         |       |
| Spun yarn (100%) fabricsdo<br>Rayon and/or acetate fab-                                                                                            |                  |                                         |                                         | ••••••       |                                         |                 |                                         |              |                 |              |                                         | •••••              |              |              | ••••••                                  |       |
| rics, blendsdo                                                                                                                                     |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| Acetate filament and spun                                                                                                                          |                  |                                         | • • • • • • • • • • • • • • • • • • • • |              | ····                                    |                 |                                         |              |                 |              |                                         | •••••              |              | •••••        | •••••                                   |       |
| yarn fabricsdo Producer Price Index, gray synthetic                                                                                                | ••••••           |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| broadwovens                                                                                                                                        | 114.0            | 115.7                                   | 115.6                                   | 115.7        | 115.5                                   | 115.6           | 115.7                                   | 115.2        | 115.3           | 115.6        | 115.8                                   | 116.1              | 115.4        | 114.9        | 114.7                                   | 114.5 |
| Manmade fiber textile trade:<br>Exports, manmade fiber equivalentmil. lbs                                                                          |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| Yarn, tops, thread, clothdo                                                                                                                        |                  | *************************************** |                                         |              |                                         |                 | • • • • • • • • • • • • • • • • • • • • |              |                 |              |                                         |                    |              |              |                                         |       |
| Cloth, wovendo Manufactured prods., apparel,                                                                                                       |                  |                                         |                                         |              | ••••••                                  |                 | •••••                                   | ••••••       |                 |              |                                         |                    |              |              |                                         | l     |
| furnishingsdo Imports, manmade fiber equivalentdo                                                                                                  |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              | •            |                                         |       |
| Yarn, tops, thread, clothdo                                                                                                                        |                  |                                         |                                         |              | •••••                                   |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| Cloth, wovendo Manufactured products, apparel,                                                                                                     | •                |                                         |                                         |              | *************************************** | •••••           |                                         |              |                 |              |                                         |                    |              |              |                                         | <br>  |
| furnishingsdo<br>Apparel, totaldo                                                                                                                  |                  |                                         |                                         |              |                                         |                 |                                         |              | ·····           |              |                                         |                    |              |              |                                         |       |
| Knit appareldo                                                                                                                                     |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              | •••••        |                                         |       |
| WOOL AND MANUFACTURES                                                                                                                              | 1                |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         | i     |
| Wool consumption, mill (clean basis): Apparel classmil. lb                                                                                         | 113.0            | 114.2                                   | 629.9                                   |              |                                         | 30.1            |                                         |              | 25.6            |              |                                         | 28.5               |              |              |                                         |       |
| Carpet class do Wool imports, clean yield † do do do do do do do do do do do do do                                                                 | 14.1<br>106.9    | 14.1<br>71.7                            | *3.8<br>4.7                             | 8.2          | 5.0                                     | 3.6<br>4.8      | 3.4                                     | 5.5          | 3.8<br>5.0      |              | 7.5                                     | 3.0<br>4.2         | 10.7         | 6.9          | 5.4                                     |       |
| Unimproved and other grades                                                                                                                        | 1 1              |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| not finer than 46'sdododo                                                                                                                          | 29.9<br>77.0     | 21.4<br>50.3                            | 2.4<br>2.3                              | 2.6<br>5.6   | 2.4<br>2.6                              | 2.1<br>2.7      | 1.5<br>1.9                              | 1.3<br>4.2   | 1.5<br>3.5      | 1.4<br>5.5   | 1.3<br>6.2                              | .6<br>3.6          | 1.9<br>8.7   | 1.2<br>5.7   | 1.5<br>3.9                              |       |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills:                                                                                     |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| Domestic-Graded territory, 64's, staple 2%"                                                                                                        | 0.50             | 0.50                                    | 0.05                                    | 0.04         | 0.55                                    | 0.55            | 0.40                                    | 0.05         | 0.05            | 0.05         | 0.05                                    | 0.00               | 0.15         | 0.10         | 1.00                                    | 1 677 |
| and updollars per lb<br>Australian, 64's, Type 63, duty-paiddo                                                                                     | 3.70<br>4.31     | 2.56<br>3.70                            | 2.87<br>4.03                            | 2.84<br>4.14 | 2.75<br>4.06                            | 2.57<br>3.42    | 2.42<br>3.38                            | 2.35<br>3.52 | 2.35<br>3.55    | 2.35<br>3.43 | 2.25<br>3.32                            | 2.20<br>3.32       | 2.17<br>3.34 | 2.10<br>3.35 | 1.63<br>2.09                            |       |
| Wool broadwoven goods, exc. felts:<br>Production (qtrly.)mil. sq. yd                                                                               | 176.3            | 141.8                                   | 38.8                                    |              |                                         | 38.8            |                                         | <b></b>      | r32.8           | <u> </u>     |                                         | 31.4               |              |              |                                         |       |
| FLOOR COVERINGS                                                                                                                                    |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| Carpet, rugs, carpeting (woven, tufted, other),                                                                                                    | ] , [            |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| shipments, quarterlymil. sq. yds                                                                                                                   | 1,357.2          | 1,359.0                                 | 334.7                                   |              |                                         | 356.7           |                                         |              | 350.4           | <u> </u>     | *************************************** | 317.2              |              |              |                                         |       |
| APPAREL                                                                                                                                            | l i              |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |
| Women's, misses', juniors' apparel cuttings, qtrly:<br>Coatsthous. units                                                                           | 16,895           |                                         | 3,760                                   |              |                                         | 3,842           |                                         | <b></b>      | 4,930           | <b> </b>     |                                         |                    |              |              |                                         |       |
| Dressesdo<br>Suits (incl. pant suits, jumpsuits)do                                                                                                 | 181,967<br>8,372 |                                         | 47,252<br>1,752                         | ·····        |                                         | 44,836<br>1,728 |                                         |              | 41,297<br>1,836 |              |                                         |                    |              |              |                                         |       |
| Skirts do Slacks, jeans, dungarees, and                                                                                                            | 97,689           |                                         | 21,838                                  |              |                                         | 22,550          |                                         |              | 21,955          | ļ            |                                         |                    |              |              |                                         |       |
| jean-cut casual slacksdo                                                                                                                           | 300,907          |                                         | 69,165                                  |              |                                         | 76,842          |                                         |              | 74,397          | ļ            |                                         |                    |              |              |                                         |       |
| Blousesthous. dozen                                                                                                                                | 57,180           |                                         | 10,889                                  |              | ł                                       | 9,158           |                                         |              | 8,422           | <b> </b>     |                                         |                    |              |              |                                         |       |
| See footnotes at end of tables.                                                                                                                    |                  |                                         |                                         |              |                                         |                 |                                         |              |                 |              |                                         |                    |              |              |                                         |       |

| Unless otherwise stated in footnotes                                                                 | Ann                                         | ual T              |                   |                 |                 |                   | 199              | 90               |                   |                 |                |                  |                   | 199            | )1               |                |
|------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------|-------------------|-----------------|-----------------|-------------------|------------------|------------------|-------------------|-----------------|----------------|------------------|-------------------|----------------|------------------|----------------|
| below, data through 1988 and Units methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | 1989                                        | 1990               | Mar.              | Apr.            | May             | June              | July             | Aug.             | Sept.             | Oct.            | Nov.           | Dec.             | Jan.              | Feb.           | Mar.             | Apr.           |
|                                                                                                      |                                             |                    | T                 | EXTIL           | E PROI          | OUCTS-            | –Conti           | nued             |                   |                 |                |                  |                   |                |                  |                |
| APPAREL—Continued                                                                                    |                                             |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Men's apparel cuttings, qtrly:                                                                       | 10.000                                      |                    | 0.000             |                 | 1               | 0.504             | 1                | 1                | 0.704             |                 |                |                  |                   | 1              |                  |                |
| Suitsthous. units<br>Coats (separate), dress and sportdo                                             | 13,896<br>18,012                            |                    | 3,273<br>3,779    |                 |                 | 2,724<br>3,517    |                  |                  | 2,704<br>3,646    |                 |                |                  |                   |                |                  |                |
| Trousers, slacks, jeans, pants, etcdo<br>Shirts, dress and sportthous. doz                           | 470,820<br>113,085                          |                    | 113,188<br>26,989 |                 |                 | 116,317<br>27,353 |                  |                  | 120,207<br>23,483 |                 |                |                  |                   |                |                  |                |
| Hosiery, shipmentsthous. doz. pairs                                                                  | 353,692                                     | 328,622            | r29,362           | 30,941          | 26,617          | 27,770            | 28,280           | 26,228           | 25,003            | 30,537          | 27,741         | 24,586           | 24,863            | 25,170         |                  |                |
|                                                                                                      |                                             |                    | Т                 | RANSP           | ORTAT           | ION E             | QUIPM            | IENT             |                   |                 |                |                  |                   |                |                  | _              |
| AEROSPACE VEHICLES                                                                                   |                                             |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Orders, new (net), totalmil. \$                                                                      | 3176,474                                    |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| U.S. Governmentdo                                                                                    | <sup>3</sup> 81,727<br><sup>3</sup> 170,989 |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Sales (net), receipts, or billings,<br>totaldo                                                       | ³121,218                                    |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| U.S. Governmentdo                                                                                    | 371,553                                     |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Backlog of orders, end of period #do<br>U.S. Governmentdo                                            | 3246,817<br>3102,429                        |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| U.Š. Governmentdodo<br>Aircraft (complete) and partsdodo<br>Engines (aircraft) and partsdo           | 3128,720<br>328,511                         |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Missiles, space vehicle systems, engines,                                                            | 334,104                                     |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| propulsion units, and partsmil. \$<br>Other related operations (conversions, modi-                   |                                             |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| fications), products, services mil. \$  Aircraft (complete):                                         | ³18,502                                     |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Shipmentsdo                                                                                          | 17,467.3                                    | 10 900             | 1,748.4           | 1,976.5         | 1,955.6         | 2,474.7<br>2,048  | 2,129.0<br>1,556 | 2,165.8<br>1,399 | 1,323             | 1,311           | 1,212          | 1,693            | 1,291             | 1,096          |                  |                |
| Exports, commercialdo                                                                                | 113,711                                     | 18,399             | 1,415             | 1,653           | 1,552           | 2,048             | 1,000            | 1,099            | 1,828             | 1,011           | 1,212          | 1,098            | 1,291             | 1,030          |                  |                |
| MOTOR VEHICLES (NEW) Passenger cars:                                                                 |                                             |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Factory sales (from U.S. plants):                                                                    | 6 007                                       | 0.050              | 617               | 500             | 605             | 607               | 940              | 530              | 542               | 605             | 490            | 200              | 495               | 411            | 436              | (2)            |
| Total thous Domestic do                                                                              | 6,807<br>6,181                              | 6,050<br>5,502     | 617<br>7546       | 509<br>449      | 625<br>564      | 627<br>569        | 346<br>322       | 488              | 507               | 625<br>585      | 438<br>402     | 369<br>332       | 435<br>391        | 373            | 384              | (-)            |
| Retail sales, total, not seas. adjdodo                                                               | 9,903<br>7,078                              | 9,499<br>6,898     | 866<br>626        | 817<br>599      | 890<br>644      | 875<br>635        | 822<br>596       | 807<br>572       | 785<br>585        | 805<br>598      | 679<br>486     | 669<br>476       | 570<br>421        | 636<br>479     | 749<br>545       | *707<br>510    |
| Imports §do                                                                                          | 2,825                                       | 2,601              | 240               | 218             | 246             | 240               | 226              | 235              | 200               | 207             | 193            | 193              | 149               | 157            | 204              | °197           |
| Total, seas. adj. at annual ratemil  Domestics §do                                                   |                                             |                    | 9.6<br>6.8        | 9.4<br>6.6      | 9.4<br>6.7      | 69.8<br>67.1      | 9.7<br>7.1       | 9.4<br>6.9       | 10.1<br>7.6       | 9.3<br>6.9      | 8.6<br>6.2     | 8.9<br>6.6       | 7.6<br>5.7<br>1.9 | 8.3<br>6.1     | 8.7<br>6.2       | *7.9<br>5.5    |
| Imports §do                                                                                          | 100 0 0                                     |                    | 2.8               | 2.8             | 2.7             | 62.7              | 2.6              | 2.5              | 2.5               | 2.4             | 2.4            | 2.3              | 1.9               | 2.2            | 2.5              | *2.4           |
| Retail inventories, domestics, end of period: § Not seasonally adjustedthous                         | 1,669                                       |                    | 1,479             | 1,422           | 1,471           | 1,505             | 1,318            | 1,337            | 1,340             | 1,483           | 1,510          | 1,407            | 1,467             | 1,431          | 1,360            | 1,371          |
| Seasonally adjusteddo  Inventory-retail sales ratio, domestics §                                     | 1,682                                       | 2.4                | 1,338             | 1,301           | 1,306<br>2.3    | 61,316<br>62.2    | 1,382            | 1,425<br>2.5     | 1,404<br>2.2      | 1,430<br>2.5    | 1,397          | 1,259            | 1,221<br>2.6      | 71,143<br>2.3  | 71,060<br>72.1   | 1,046          |
| Exports (BuCensus), totaldo                                                                          | 4769.75                                     | 2.4                | 2.9               | 2.4             | 2.0             | - 2.2             | 2.0              | 2.0              | 2.2               | 2.0             | 2.1            | 2.0              | 2.0               | 2.0            | 2.1              | 2.0            |
| To Canadadodododo                                                                                    | 569.23<br>43,944.6                          |                    | 372.1             | 318.1           | 335.2           | 335.5             | 288.3            | 298.0            | 293.0             | 399.6           | 375.1          | 354.4            | 325.1             | 294.6          |                  |                |
| From Canada, totaldo                                                                                 | 1,220.2                                     |                    | 129.4             | 89.3            | 128.2           | 128.1             | 84.6             | 63.2             | 93.1              | 127.6           | 110.6          | 94.5             | 81.1              | 67.7           |                  |                |
| Registrations $\Diamond$ , total new vehiclesdo Imports, including domestically                      | 19,853                                      | 9,160              | 773               | 751             | 824             | 858               | 779              | 777              | 825               | 769             | 683            | 683              |                   |                |                  |                |
| sponsoreddo                                                                                          | 13,481                                      | 3,486              | 292               | 268             | 319             | 328               | 300              | 321              | 325               | 284             | 259            | 271              |                   |                |                  |                |
| Trucks and buses:<br>Factory sales (from U.S. plants):                                               |                                             |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  | (0)            |
| Total do Domestic do                                                                                 | 4,062<br>3,752                              | 3,719<br>3,448     | 7389<br>355       | 327<br>298      | 401<br>368      | 399<br>371        | 252<br>238       | 319<br>302       | 313<br>297        | 355<br>336      | 253<br>235     | 175<br>155       | 214<br>194        | r202           | 238<br>208       | (2)            |
| Retail sales:                                                                                        |                                             |                    |                   |                 |                 |                   |                  |                  |                   |                 | 200.4          |                  | 270.0             | 200 5          | -055.0           | 050.0          |
| Total, not seasonally adjusted *dododododododododododododododododododo                               | 4,941.5<br>4,106.4                          | 4,649.9<br>3,947.5 | 431.2<br>363.2    |                 | 443.0<br>374.0  | 431.5<br>365.2    | 423.4<br>364.9   | 391.9<br>326.9   | 361.2<br>310.0    | 364.8<br>307.7  | 322.1<br>275.1 | 318.4<br>267.1   | 270.2<br>229.1    | 292.7<br>250.7 | 7355.2<br>7305.8 | 353.6<br>304.9 |
| 0-10,000 lbs. GVW, imports *do<br>10,001 lbs. GVW and over †do                                       | 504.2<br>331.1                              | 404.0<br>298.4     | 40.5<br>27.4      | 33.2<br>26.2    | 42.4<br>26.6    | 39.9<br>26.4      | 30.7<br>27.9     | 39.5<br>25.4     | 27.7<br>23.5      | 31.5<br>25.6    | 27.0<br>20.0   | 28.1<br>23.2     | 22.5<br>18.6      | 23.6<br>18.4   | 27.3<br>r22.1    | 26.6<br>22.1   |
| Total sassanally adjusted *                                                                          |                                             |                    | 390.9             | 391.6           | 388.0           | 400.6             | 411.4            | 383.8            | 392.7             | 370.9           | 357.0          | 334.2            | 300.0             | 321.5          | r335.0           | 332.7          |
| 0-10,000 lbs. GVW, domesticsdo<br>0-10,000 lbs. GVW, imports *do                                     |                                             |                    | 328.1<br>37.3     |                 |                 | 333.5<br>42.1     | 356.5<br>27.3    |                  | 339.3<br>28.4     | 313.4<br>33.7   | 304.3          | 279.5<br>31.4    | 255.4<br>24.0     | 271.9<br>28.2  |                  | 288.5<br>24.5  |
| 10,001 lbs. GVW and over †do                                                                         |                                             |                    | 25.6              | 23.6            | 24.6            | 25.0              | 27.6             | 25.4             | 24.9              | 23.8            | 22.4           | 23.3             | 20.6              | 21.3           | r21.3            | 19.7           |
| Retail inventories, domestics, end of period:<br>Not seasonally adjustedthous                        | 1,134.9                                     | 1,074.3            | 1,110.6           |                 | 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        | 955.1            | 953.5          |
| Seasonally adjusted @dododo                                                                          | 1,180.1<br>4211.28                          | 1,116.9            | 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          | 902.5            | 905.2          |
| Imports (BuCensus), including separate chassis and bodiesdo                                          | 1,022.17                                    |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Registrations O, new vehicles, excluding buses                                                       |                                             | 400-               | 40.               | 440             | 40.             | 450               | 400              | 410              | 410               | 001             | 0.40           | 055              |                   |                |                  |                |
| not produced on truck chassis thous<br>Truck trailers and chassis, complete (excludes                | <sup>1</sup> 5,100                          | 4,805              | 404               | 413             | 424             | 453               | 429              | 419              | 410               | 381             | 343            | 355              |                   |                |                  |                |
| detachables), shipmentsnumberdododo                                                                  | 181,478<br>130,163                          |                    | 14,265<br>10,597  | 12,403<br>8,676 | 13,206<br>9,305 | 12,015<br>8,551   | 10,645<br>7,442  | 13,128<br>9,490  | 11,737<br>8,481   | 11,317<br>7,885 | 9,098<br>6,586 | 8,615<br>5,485   |                   |                |                  |                |
| Trailer bodies (detachable), sold                                                                    |                                             |                    | 10,597            | 0,016           | 9,005           | 0,001             | 1,442            | 3,430            | 0,401             | 1,000           | 0,000          | 0,400            |                   |                |                  |                |
| separatelydo  Trailer chassis (detachable), sold                                                     | (5)                                         |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| separatelydo                                                                                         | \$24,779                                    |                    | 1,576             | 915             | 1,088           | 1,551             | 1,503            | 994              | 976               | 3,429           | 1,284          | 715              |                   |                |                  |                |
| RAILROAD EQUIPMENT                                                                                   |                                             |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Freight cars (new), for domestic use; all<br>railroads and private car lines (excludes               |                                             |                    |                   |                 |                 |                   |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| rebuilt cars and cars for export): Shipmentsnumber.                                                  | 29,617                                      | 32,063             | 8,892             |                 |                 | 7,659             |                  |                  | 7,659             |                 |                | 7,541            |                   |                | 6,397            |                |
| Equipment manufacturersdododododo                                                                    | 29,617<br>31,002                            | 32,063<br>27,197   | 8,892<br>5,556    |                 |                 | 7,659<br>3,996    |                  |                  | 7,659<br>3,996    |                 |                | 7,541<br>6,655   |                   |                | 6,397<br>5,873   |                |
| Equipment manufacturersdo                                                                            | 31,002                                      | 27,197             | 5,556             |                 |                 | 3,996             |                  |                  | 3,996             |                 |                | 6,655            |                   |                | 5,873<br>10,683  |                |
| Unfilled orders, end of perioddo<br>Equipment manufacturersdo                                        | 16,691<br>16,691                            | 11,328<br>11,328   | 13,537<br>13,537  |                 |                 | 12,214<br>12,214  |                  |                  | 12,214<br>12,214  |                 |                | 11,328<br>11,328 |                   |                | 10,683           |                |
| Freight cars (revenue), class I railroads(AAR): ‡ Number owned, end of period thous.                 | 688                                         |                    | 684               | 681             | 678             | 675               |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| Capacity (carrying), total, end of month mil. tons.                                                  | 59.73                                       |                    | 59.57             | 59.28           | 59.02           | 58.79             |                  |                  |                   |                 |                |                  |                   |                |                  | di?            |
| Average per cartons.                                                                                 | 86.87                                       |                    | 87.13             |                 | 87.08           | 87.15             |                  |                  |                   |                 |                |                  |                   |                |                  |                |
| See footnotes at end of tables.                                                                      |                                             |                    |                   |                 |                 |                   |                  |                  |                   |                 | - 4            |                  |                   |                | -                |                |

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.

#### Page S-1

- † Revised series. See Tables 2.6-2.9 in the July 1990 SURVEY for revised estimates for 1987
- ‡ Includes inventory valuation and capital consumption adjustments. § Monthly estimates equal the centered three-month average of personal saving as a entage 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,
  - # Includes data not shown separately.

#### Page S-3

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

#### Page S-4

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

  † See note "†" for p. S-3.

### Page S-5

- @ 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 ars are subject to revise and are available upon request.

  †† See note "†" for p. S-3.

### Page S-6

- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original
- # 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 May 1, 1991: building, 403.7; construction, 447.4.
- 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
- ♦ 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.

#### 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

- \* 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 May 1991 Survey, the Boeckh indexes have a new base year of 1987.
- ‡‡ Effective Sept. 1990 SURVEY, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

#### Page S-8

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

- 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
- Revised data are available upon request. §§ Wages as of May 1, 1991: Common, \$18.87; Skilled, \$24.54.
  - † 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
- † 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

- Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
  - 2. Weighted by number of loans.
- 3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.
- § Effective Mar. 1990 Survey, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.
  - # Includes data for items not shown separately.
  - ♦ Excludes loans to commercial banks in the U.S.
  - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
  - ‡‡ 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.
  - 2. Effective April 1991 Survey, the Security Markets series have been discontinued.
- † 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

- 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
- 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.
- $\S$  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
- § 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
- 4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.
  - @ Includes foreign ores.
  - § Source: Metals Week.

### Page S-26

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

#### Page S-27

- 1. Annual total includes revisions not distributed to the months.
- 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.
- 11 March, June, September and December are five-week months. All others consist of four

### 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
- Data are being withheld to avoid disclosing data from individual firms.
   Data cover five weeks; other months, four weeks.
- 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.
- 7. Beginning in 1991, data are available only on a quarterly basis.
- # Includes data for items not shown separately.

   Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

#### Page S-31

- 1. Less than 500 bales.
- 2. Annual total includes revisions not distributed to the months.
- Average for crop year; Aug. 1-Jul. 31.
- 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 Apr. 1991: passenger cars, 463; trucks and buses, 302.
  - 3. Data are reported on an annual basis only.
- 4. See note 4 for p. S-19.5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms
- 6. Effective with the August 1990 Survey, data have been revised back to 1987 and are available upon request
  - # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ♦ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
  - \* Series first shown in the August 1990 SURVEY.
  - † Includes some imported trucks over 10,000 lbs. GVW
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.

  @ 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.

# **Index to Current Business Statistics**

| ocouona                                         | Disposition of personal income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | National parks, visits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General:                                        | Distilled spirits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Newsprint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Business indicators                             | Dividend payments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | New York Stock Exchange, selected data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Commodity prices                                | Drugstores, sales                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Nonferrous metals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Construction and real estate                    | Diogotoroo, autoo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Oats                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Domestic trade                                  | Earnings, weekly and hourly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Oils and fats                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Labor force, employment, and earnings 9–13      | Eating and drinking places                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Orders, new and unfilled, manufacturers'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Enance 12-16                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Outlays, U.S. Government                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Foreign trade of the United States              | Eggs and poultry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Transportation and communication                | Electric power                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Paint and paint materials                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| transportation and commonwards                  | Electrical machinery and equipment 2–5, 10–12, 15, 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Paper and products and pulp 2-4, 6, 10-12, 15, 28, 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Industry:                                       | Employee-hours, aggregate, and indexes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Parity ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Chemicals and allied products                   | Employment and employment cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Passenger cars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                 | Exports (see also individual commodities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Electric power and gas                          | Experts (see also marriada continuados)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Passports issued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Food and kindred products; tobacco              | Failures, industrial and commercial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Personal consumption expenditures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Leather and products                            | Farm prices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Personal income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Lumber and products                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Personal outlays                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Metals and manufactures                         | Fats and oils                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Petroleum and products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Petroleum, coal, and products                   | Federal Reserve System                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Pig iron                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Pulp, paper, and paper products                 | Federal Reserve member banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Plastics and resin materials                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Rubber and rubber products                      | Fertilizers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Population                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Stone, clay, and glass products                 | Fish                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pork                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                 | Flooring, hardwood                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Poultry and eggs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Textile products                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Price deflator, implicit (PCE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Transportation equipment                        | Flour, wheat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Prices (see also individual commodities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| _                                               | Food products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Printer and authorized Commodition (C. 40.4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Footnotes                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Printing and publishing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Private sector employment, hours, earnings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Individual Series                               | Freight cars (equipment)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Producer Price Indexes (see also individual commodities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| All and Son                                     | Fruits and vegetables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Profits, corporate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Advertising                                     | Fuel oil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Public utilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Aerospace vehicles                              | Fuels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Pulp and pulpwood                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Agricultural loans                              | Furnaces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Purchasing power of the dollar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Air carrier operations                          | Furniture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Air conditioners (room)                         | Con output priese colon revenues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Radio and television                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Aircraft and parts                              | Gas, output, prices, sales, revenues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Railroads                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                 | Gasoline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ranges and microwave ovens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Alcohol, denatured and ethyl                    | Glass and products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Rayon and acetate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Alcoholic beverages                             | Glycerin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Aluminum                                        | Gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Receipts, U.S. Government                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Apparei                                         | Grains and products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Refrigerators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Asphalt                                         | Grocery stores                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Registrations (new vehicles)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Automobiles, etc                                | Gypsum and products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Rent (housing)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Banking                                         | Hardware stores                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Retail trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Barley                                          | Heating equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Rice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Battery shipments                               | Help-wanted advertising index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | nubber and products (inc. plastics)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Beef and veal                                   | Hides and skins 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Saving, personal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Beverages                                       | Hogs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Cavings denselled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                 | Home loan banks, outstanding advances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Savings deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Biast furnaces, steel mills                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Savings institutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Brass and bronze                                | The the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transfer of the transf | Securities issued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Brick                                           | Hotels, motor hotels, and economy hotels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Security markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Building and construction materials 2, 4, 5     | Hours, average weekly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Building costs                                  | Housefurnishings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sheep and lambs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Building permits                                | Household appliances, radios, and television sets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Shoes and other footwear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                 | Housing starts and permits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Silver                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                 | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Business sales and inventories 2,3 Butter 21    | Imports (see also individual commodities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Steel and steel manufactures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Dutter                                          | Income, personal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Stock market customer financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Carpets                                         | Income and employment tax receipts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Stock prices, yields, sales, etc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Cattle and calves                               | Industrial production indexes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Stone, clay, glass products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Cement 30                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sugar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Chain-store sales, firms with 11 or more stores |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sulfur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cheese                                          | By market grouping                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sulfuric acid1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Chemicals                                       | Installment credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Superphosphate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Cigarettes and cigars                           | instruments and related products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Synthetic textile products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Clay products 2-4 30                            | Interest and money rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Ciothing (see apparel)                          | inventories, manufacturers' and trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tea imports                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Coal                                            | Inventory-sales ratios                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Telephone carriers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Cocoa                                           | Iron and steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Television and radio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Coffee                                          | Labor force                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Textiles and products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Coke                                            | Lamb and mutton 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Combustion, atmosphere, heating equipment       | Lead                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Tin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Communication                                   | Leather and products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | lobacco and manufactures 2-4 10-12 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Construction:                                   | Livestock 5, 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tractors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Contracts                                       | Loans, real estate, agricultural, bank (see also Consumer credit) 8, 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Trade (retail and wholesale)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Costs                                           | Lubricants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transit lines, urban                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                 | Lumber and products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Transportation 6, 10–12, 15, 16, 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Housing starts                                  | ENTINOT WITE PROGRAMMY,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Transportation equipment 2–6, 10–12, 15, 17, 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| New construction put in place                   | Machine tools                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Travel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Consumer credit                                 | Machine tools                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Truck trailers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Consumer goods output, index                    | Manufacturers' sales (or shipments), inventories, orders 3–5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Trucks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                 | Manufacturing employment, unemployment, production workers,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s |
| Consumer Price Index                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Unemployment and insurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Com                                             | hours, earnings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | U.S. Government bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Com                                             | Manufacturing production indexes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | U.S. Government finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Cotton, raw and manufactures                    | Meet animals and meats                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Unities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Credit, commercial bank, consumer               | Medical care       6         Metals       2-6, 10-12, 15, 24-26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Vacuum cleaners                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Crops                                           | Metals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Variety stores                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Crude oil                                       | Mik                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Vegetables and fruits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Currency in circulation                         | Mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Minage and colorine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                 | Mobile homes, shipments, installment credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Wages and salaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Dairy products                                  | Monetary statistics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Washers and dryers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Debt, U.S. Government 14                        | Money and interest rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Water heaters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Deflator PCE 1                                  | Money supply                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Wheat and wheat flour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Deflator, PCE                                   | Mortgage applications, loans, rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Wholesale trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Deposits, bank                                  | Motor carriers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Wood pulp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Dishwashers and disposers                       | Motor vehicles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Wool and wool manufactures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Entermoditore and disposors                     | The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s | 7inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## **BEA Information**

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in A User's Guide to BEA Information. For a copy, send a self-addressed stamped envelope (8 1/2 by 11 inches, with 75 cents postage) to Public Information Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

#### **Available From GPO**

ORDER FROM: Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. Phone (202) 783-3238 or fax (202) 275-0019.

Survey of Current Business. Contains estimates and analyses of U.S. conomic activity. Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; a 28-page section of business cycle indicators containing tables for over 250 series and charts for about 130 series; and a 36-page section of current business statistics presenting over 1,900 major economic series obtained from public and private sources. Monthly. Annual subscription: \$23.00 second class mail, \$52.00 first class mail. Single copy: \$6.50.

Business Statistics. 1961-88. (1989) Provides monthly or quarterly data for 1985–88 and annual data for 1961–88 for series that appear in the SURVEY OF CURRENT BUSINESS. Also contains definitions of terms, sources of data, and methods of compilation. 328 pp. \$16.00 (GPO Stock No. 003-

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

**NIPA Methodology Papers:** 

No. 1 through No. 4: Available from NTIS (see box below).

No. 5: Government Transactions. (1988) Presents the conceptual basis and framework of government transactions in the national income and product accounts; describes the presentations of the estimates; and delineates the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. 120 pp. \$5.50 (GPO Stock No. 003-010-00187-9).

No. 6: Personal Consumption Expenditures. (1990) Presents the conceptual basis and framework of personal consumption expenditures in the national income and product accounts. Describes the presentation of the estimates and the sources and methods used to prepare them. 92 pp. \$4.50 (GPO Stock No. 003-010-00200-0).

BEA Regional Projections to 2040. (1990) Three volumes. Presents regional projections for selected economic and population variables for 1995, 2000, 2005, 2010, 2020, and 2040. Includes projections for employment and earnings by industry and for personal income, as well as a statement of methodology.

NIPA Methodology Papers 1 through 4 (photocopies) are available from the National Technical Information Service (NTIS).

No. 1: Introduction to National Economic Accounting. (1985) 19 pp. \$11.00 (NTIS Accession No. PB 85-247567).

No. 2: Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. (1985) 67 pp. \$17.00 (NTIS Accession No. PB 85-245397).

No. 3: Foreign Transactions. (1987) 52 pp. \$17.00 (NTIS Accession No. PB 88-100649).

No. 4: GNP: An Overview of Source Data and Estimating Methods. (1987) 36 pp. \$15.00 (NTIS Accession No. PB 88-134838).

ORDER FROM: U.S. Department of Commerce, National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161. Payment may be by check (made payable to NTIS) or charged to an NTIS deposit account number, American Express VISA, or Mastercard. Phone (703) 487-4650 or fax (703) 321-8547.

Vol. 1: States. 144 pp. \$7.50 (GPO Stock No. 003-010-00199-2). Vol. 2: Metropolitan Statistical Areas. 352 pp. \$17.00 (GPO Stock No. 003-010-00211-5).

Vol. 3: BEA Economic Areas. 200 pp. \$10.00 (GPO Stock No. 003-010-00212-3).

State Personal Income: 1929-87. (1989) Contains annual estimates for 1929-87 of total personal income, annual estimates for 1948-87 of disposable personal income, and quarterly estimates for 1969-88 of total personal income. Also contains a statement of methodology. 320 pp. \$16.00 (GPO Stock No. 003-010-00197-6).

Local Area Personal Income, 1983-88. (1990) Contains estimates of personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for regions, States, counties, and metropolitan areas.

Vol. 1. Summary: Regions, States, and Metropolitan Areas. Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. 300 pp. \$15.00 (GPO Stock No. 003-010-00205-1).

Vol. 2. New England, Mideast, and Great Lakes Regions. (CT, DE, DC, IL, IN, ME, MD, MA, MI, NH, NJ, NY, OH, PA, RI, VT, WI) 324 pp. \$16.00 (GPO Stock No. 003-010-00206-9).

Vol. 3. Plains Region. (IA, KS, MN, MO, NE, ND, SD) 236 pp. \$12.00 (GPO Stock No. 003-010-00207-7)

Vol. 4. Southeast Region. (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN,

VA, WV) 372 pp. \$18.00 (GPO Stock No. 003-010-00208-5).

Vol. 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawas (AK, AZ, CA, CO, HI, ID, MT, NV, NM, OK, OR, TX, UT, WA, WW) 2008. WA, WY) 328 pp. \$16.00 (GPO Stock No. 003-010-00209-3).

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures. (1990) Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles, and describes the presentation of the estimates. Includes a comprehensive list of data sources. 160 pp. \$8.50 (GPO Stock No. 003-010-00204-2).

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1988 Estimates. (1990) Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 92 pp. \$4.75 (GPO Stock No. 003-010-00203-4).

Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results. (1990) Contains information for 1987 on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on balance of payments transactions between U.S. affiliates and their foreign parents. Data are classified by industry of affiliate, by country and industry of ultimate beneficial owner or foreign parent, and, for selected data, by State. Also contains a complete methodology and copies of survey forms and instructions. 284 pp. \$14.00 (GPO Stock No. 003-010-00210-7).

Foreign Direct Investment in the United States: Balance of Payments and Direct Investment Position Estimates, 1980-86. (1990) Contains final estimates of the foreign direct investment position in the United States and of balance of payments transactions between U.S. affiliates and their foreign parent groups for calendar years 1980–86. Includes estimates by country of foreign parent and industry of U.S. affiliate. Most of the estimates in this publication appeared earlier in various issues of the Survey of Current Business. 56 pp. \$3.00 (GPO Stock No. 003-010-00215-8).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1990) Presents results of BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. 80 pp, \$4.25 each. Preliminary 1988 Estimates: GPO Stock No. 003-010-00202-6; Revised 1987 Estimates: GPO Stock No. 003-010-00201-8.

United States
GOVERNMENT PRINTING OFFICE
SUPERINTENDENT OF DOCUMENTS
WASHINGTON, DC 20402

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, \$300

## SECOND CLASS MAIL

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

USPS Pub. No. 337-790

## **Schedule of Upcoming BEA News Releases**

| Subject                                                                                                                                                                                                                                                                                                                                        | Relea<br>Dat                 |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------|
| Summary of International Transactions, 1st quarter 1991 Gross National Product, 1st quarter 1991 (final) Corporate Profits, 1st quarter 1991 (revised) Personal Income and Outlays, May 1991 Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1991                                                                        | June<br>June<br>June         | 26<br>26<br>27       |
| State Personal Income, 1st quarter 1991 Gross National Product, 2d quarter 1991 (advance) Personal Income and Outlays, June 1991 Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1991                                                                                                                                   | July<br>July<br>July<br>July | 26<br>29             |
| State Per Capita Personal Income, 1990 (revised)  Merchandise Trade (balance of payments basis), 2d quarter 1991  Gross National Product, 2d quarter 1991 (preliminary)  Corporate Profits, 2d quarter 1991 (preliminary)  Personal Income and Outlays, July 1991  Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1991 | Aug.<br>Aug.<br>Aug.<br>Aug. | 27<br>28<br>28<br>29 |

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.