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

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NOTE.—This issue of the SURVEY went to the printer on October 4, 1991. It incorporates data from the following monthly BEA news releases:
Gross National Product (Sept. 26),
Personal Income and Outlays (Sept. 27), and
Composite Indexes of Leading, Coincident, and Lagging Indicators (Oct. 1).

the BUSINESS SITUATION

FINAL estimates for the second quarter of 1991 show that real GNP decreased at an annual rate of 0.5 percent; the preliminary estimates issued a month ago had shown a 0.1-percent decrease.[1] The second-quarter increase in real gross domestic purchases was revised from 2.0 percent to 1.4 percent.

The revisions in GNP and gross domestic purchases reflected downward revisions in the change in business inventories, in government purchases, and in personal consumption expenditures; fixed investment was revised up (see table 1 on page 19). Net exports, which is included in GNP but not in gross domestic purchases, was revised up; most of the revision was in imports.

The increase in the fixed-weighted price index for GNP was revised up 0.1 percentage point to 3.1 percent; the increase in the fixed-weighted price index for gross domestic purchases was also revised up 0.1 percentage point to 2.4 percent.

NOTE.—Daniel Larkins prepared this article.

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

BEA also publishes an alternative measure of real GNP based on 1987 weights. The second-quarter increase in this measure was revised from 0.8 percent to 0.4 percent.

Corporate Profits

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—decreased $1.8 billion in the second quarter of 1991 (table 1). The decrease mainly reflected a sharp drop in the profits of foreign affiliates of U.S. corporations; domestic profits increased $8.5 billion.

The increase in domestic profits followed three consecutive quarterly decreases. Profits of domestic financial corporations increased $7.1 billion. For nonfinancial corporations, the increase reflected an increase in unit profits; real gross domestic product of these corporations was virtually unchanged.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, decreased $1.9 billion. This small decrease was accompanied by a similar decrease in nonresidential fixed investment; as a result, the ratio of cash flow to nonresidential fixed investment, 81 percent, was unchanged.

Profits by industry.—Profits before tax (PBT) with IVA is the best available measure of industry profits because estimates of the CCAdj by industry do not exist. For domestic industries, PBT with IVA increased $4.9 billion.

Looking Ahead...

- ***National Income and Product Accounts Revision.*** The upcoming comprehensive, or benchmark, revision of the national income and product accounts will incorporate definitional and classificational changes, statistical changes, and new and redesigned tables. See the article beginning on page 23 for a description of the definitional and classificational changes.
- ***Composite Indexes Revision.*** The annual revision of the composite indexes of leading, coincident, and lagging indicators will be presented in the October SURVEY. The indexes will be revised from 1986 forward to incorporate revised data for component series.
- ***U.S. Direct Investment Abroad.*** Preliminary results of BEA's 1989 benchmark survey of U.S. direct investment abroad will be presented in the October SURVEY. These results will update the annual series on operations of U.S. multinational companies (MNC's) and information on several items collected only in benchmark surveys, including U.S. merchandise trade of MNC's by product and by destination or origin, compensation of and hours worked by production workers of manufacturing affiliates, and research and development expenditures of U.S. parents and foreign affiliates.

Table 1.—Corporate Profits

	Level	Change from preceding quarter	
	1991:II	1991:I	1991:II
	Billions of dollars		
Profits from current production	**284.4**	**-2.7**	**-1.8**
Domestic	226.5	-2.8	8.5
Financial	27.0	3.9	1.4
Nonfinancial	199.5	-6.7	7.1
Rest of the world	57.9	.2	-10.3
Inventory valuation adjustment	4.9	21.9	-3.2
Capital consumption adjustment	.2	-2.1	3.7
Profits before tax	279.2	-22.6	-2.3
Profits tax liability	118.6	-11.4	3.5
Profits after tax	160.6	-11.2	-5.8
Profits by industry:			
Profits before tax with IVA	284.1	-.6	-5.6
Domestic	226.3	-.9	4.9
Financial	23.2	3.7	.7
Nonfinancial	203.0	-4.5	4.1
Manufacturing	72.0	-6.0	4.9
Trade	47.6	3.4	1.4
Transportation and public utilities	43.7	1.7	1.8
Other	39.7	-3.7	-4.0
Rest of the world	57.9	.2	-10.3
Receipts (inflows)	68.6	6.5	-9.4
Payments (outflows)	10.7	6.3	1.0
	Dollars		
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.220	0.017	0.012
Unit labor cost	.822	.010	.008
Unit nonlabor cost	.317	.009	.001
Unit profits from current production	.082	-.001	.003

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

The increase mainly reflected a $4.1 billion increase in the profits of nonfinancial corporations. Manufacturing profits increased $4.9 billion. Profits of manufacturers of chemicals, fabricated metals, and food increased, and losses of motor vehicle manufacturers decreased; these improvements were partly offset by sharply lower profits in petroleum manufacturing. Profits in trade and in the transportation and public utilities group increased moderately. "Other" nonfinancial profits decreased sharply, largely reflecting decreases in mining (mainly petroleum extraction) and in services.

Profits of domestic financial corporations increased $0.7 billion. The increase was more than accounted for by increased profits of federally sponsored credit agencies and by reduced losses at savings and loan associations. Profits of commercial banks changed little, and the earnings of Federal Reserve banks, which are treated as corporate profits in the national income and product accounts, decreased.

Profits from the rest of the world decreased $10.3 billion. This component measures inflows of profits to U.S. corporations from their foreign affiliates less outflows of profits to foreign corporations from their U.S. affiliates. In the second quarter, inflows decreased $9.4 billion, and outflows increased $1.0 billion. The sharp drop in inflows reflected drops in the profits of both petroleum and nonpetroleum affiliates. Most of the underlying detail on inflows is not available on a seasonally adjusted basis; from the unadjusted detail, it appears that the decrease was concentrated in Western Europe and Japan.

Profits before and after tax.—PBT decreased $2.3 billion, and profits after tax (PAT) decreased $5.8 billion. Both decreases reflect the $10.3 billion decrease in profits from the rest of the world. If rest-of-the-world profits are removed from both measures, the resulting estimates of domestic profits show an increase of $8.0 billion before tax and an increase of $4.6 billion after tax.

NATIONAL INCOME AND PRODUCT ACCOUNTS

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**5,200.8**	**5,465.1**	**5,375.4**	**5,443.3**	**5,514.6**	**5,527.3**	**5,557.7**	**5,612.4**
Personal consumption expenditures[1]	**3,450.1**	**3,657.3**	**3,588.1**	**3,622.7**	**3,693.4**	**3,724.9**	**3,742.8**	**3,789.0**
Durable goods	474.6	480.3	492.1	478.4	482.3	468.5	455.3	453.7
Nondurable goods	1,130.0	1,193.7	1,174.7	1,179.0	1,205.0	1,216.0	1,212.7	1,221.7
Services[1]	1,845.5	1,983.3	1,921.3	1,965.3	2,006.2	2,040.4	2,074.8	2,113.6
Gross private domestic investment	**771.2**	**741.0**	**747.2**	**759.0**	**759.7**	**698.3**	**660.0**	**654.0**
Fixed investment	742.9	746.1	758.9	745.6	750.7	729.2	694.1	694.0
Nonresidential	511.9	524.1	523.1	516.5	532.8	524.0	503.6	501.1
Structures	146.2	147.0	148.8	147.2	149.8	142.1	139.5	134.9
Producers' durable equipment	365.7	377.1	374.3	369.3	383.0	381.9	364.1	366.2
Residential	231.0	222.0	235.9	229.1	217.9	205.2	190.5	192.9
Change in business inventories	28.3	-5.0	-11.8	13.4	9.0	-30.8	-34.2	-40.0
Nonfarm	23.3	-7.4	-17.0	13.0	6.8	-32.4	-37.1	-35.2
Farm	5.0	2.4	5.3	.5	2.2	1.5	2.9	-4.8
Net exports of goods and services[1]	**-46.1**	**-31.2**	**-30.0**	**-24.9**	**-41.3**	**-28.8**	**13.5**	**18.1**
Exports[1]	626.2	672.8	661.3	659.7	672.7	697.4	694.5	700.8
Imports[1]	672.3	704.0	691.3	684.6	714.1	726.2	681.0	682.6
Government purchases of goods and services	**1,025.6**	**1,098.1**	**1,070.1**	**1,086.4**	**1,102.8**	**1,132.9**	**1,141.5**	**1,151.3**
Federal	400.0	424.0	410.6	421.9	425.8	437.6	443.8	449.7
National defense	301.1	313.6	307.2	309.6	312.6	325.0	331.2	325.7
Nondefense	98.9	110.4	103.4	112.3	113.2	112.6	112.6	124.0
State and local	625.6	674.1	659.6	664.6	677.0	695.3	697.7	701.6

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

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**4,117.7**	**4,157.3**	**4,150.6**	**4,155.1**	**4,170.0**	**4,153.4**	**4,124.1**	**4,118.9**
Personal consumption expenditures[1]	**2,656.8**	**2,681.6**	**2,677.3**	**2,678.8**	**2,696.8**	**2,673.6**	**2,663.7**	**2,680.5**
Durable goods	428.0	427.4	437.6	426.8	429.5	415.6	402.9	401.4
Nondurable goods	919.9	911.1	915.6	911.2	916.4	901.2	897.1	902.2
Services[1]	1,309.0	1,343.1	1,324.2	1,340.8	1,350.8	1,356.7	1,363.7	1,376.9
Gross private domestic investment	**716.9**	**688.7**	**700.7**	**700.7**	**697.0**	**656.3**	**623.7**	**617.6**
Fixed investment	693.1	692.3	702.9	691.2	692.3	682.7	648.6	650.9
Nonresidential	506.1	515.4	514.6	508.4	519.3	519.4	496.8	498.5
Structures	122.4	120.9	123.8	120.9	122.4	116.4	113.7	109.5
Producers' durable equipment	383.7	394.6	390.8	387.5	397.0	403.1	383.1	389.0
Residential	187.0	176.8	188.3	182.8	173.0	163.3	151.8	152.4
Change in business inventories	23.8	-3.6	-2.2	9.5	4.7	-26.4	-25.0	-33.3
Nonfarm	18.7	-5.1	-8.2	11.6	4.7	-28.5	-28.1	-27.2
Farm	5.0	1.5	6.0	-2.1	0	2.1	3.1	-6.1
Net exports of goods and services[1]	**-54.1**	**-33.8**	**-35.4**	**-44.6**	**-46.5**	**-8.8**	**7.1**	**-12.6**
Exports[1]	593.3	631.5	628.1	620.1	630.5	647.2	648.0	655.1
Imports[1]	647.4	665.3	663.5	664.7	677.0	656.0	641.0	667.6
Government purchases of goods and services	**798.1**	**820.8**	**807.9**	**820.2**	**822.7**	**832.3**	**829.6**	**833.4**
Federal	334.9	343.7	333.0	345.9	346.0	349.9	349.5	354.2
National defense	256.3	258.7	254.4	256.5	258.2	265.7	267.5	259.4
Nondefense	78.7	85.0	78.6	89.4	87.8	84.2	82.0	94.9
State and local	463.2	477.1	475.0	474.3	476.7	482.4	480.1	479.1

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

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**5,200.8**	**5,465.1**	**5,375.4**	**5,443.3**	**5,514.6**	**5,527.3**	**5,557.7**	**5,612.4**
Final sales	5,172.5	5,470.2	5,387.2	5,429.9	5,505.6	5,558.2	5,591.9	5,652.5
Change in business inventories	28.3	-5.0	-11.8	13.4	9.0	-30.8	-34.2	-40.0
Goods	**2,072.7**	**2,143.3**	**2,111.0**	**2,146.6**	**2,170.4**	**2,145.0**	**2,136.0**	**2,150.6**
Final sales	2,044.4	2,148.3	2,122.8	2,133.1	2,161.4	2,175.9	2,170.2	2,190.7
Change in business inventories	28.3	-5.0	-11.8	13.4	9.0	-30.8	-34.2	-40.0
Durable goods	906.6	928.0	919.9	930.1	953.2	908.7	876.3	897.6
Final sales	894.7	939.1	941.4	930.1	943.4	941.2	918.5	938.3
Change in business inventories	11.9	-11.1	-21.6	0	9.8	-32.5	-42.2	-40.7
Nondurable goods	1,166.0	1,215.3	1,191.2	1,216.4	1,217.2	1,236.3	1,259.7	1,253.0
Final sales	1,149.6	1,209.3	1,181.4	1,203.0	1,218.0	1,234.7	1,251.7	1,252.3
Change in business inventories	16.4	6.0	9.8	13.4	-.8	1.7	8.0	.7
Services	**2,671.2**	**2,864.5**	**2,791.3**	**2,834.2**	**2,889.6**	**2,943.0**	**3,004.0**	**3,046.4**
Structures	**456.9**	**457.4**	**473.0**	**462.5**	**454.6**	**439.3**	**417.7**	**415.4**

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**4,117.7**	**4,157.3**	**4,150.6**	**4,155.1**	**4,170.0**	**4,153.4**	**4,124.1**	**4,118.9**
Final sales	4,094.0	4,160.9	4,152.8	4,145.6	4,165.3	4,179.8	4,149.0	4,152.2
Change in business inventories	23.8	-3.6	-2.2	9.5	4.7	-26.4	-25.0	-33.3
Goods	**1,829.5**	**1,829.3**	**1,825.4**	**1,831.3**	**1,839.7**	**1,821.0**	**1,797.5**	**1,787.5**
Final sales	1,805.7	1,832.9	1,827.6	1,821.8	1,835.0	1,847.4	1,822.5	1,820.8
Change in business inventories	23.8	-3.6	-2.2	9.5	4.7	-26.4	-25.0	-33.3
Durable goods	907.5	920.6	914.3	919.1	941.1	908.0	876.9	887.0
Final sales	897.7	930.1	932.1	919.5	932.9	936.0	911.5	921.5
Change in business inventories	9.8	-9.5	-17.7	-.3	8.3	-28.1	-34.6	-34.5
Nondurable goods	922.0	908.7	911.0	912.2	898.5	913.0	920.6	900.5
Final sales	908.0	902.8	895.5	902.4	902.1	911.4	910.9	899.3
Change in business inventories	13.9	5.9	15.5	9.8	-3.6	1.6	9.7	-1.2
Services	**1,915.6**	**1,961.0**	**1,943.7**	**1,952.5**	**1,967.3**	**1,980.7**	**1,993.0**	**2,002.2**
Structures	**372.7**	**366.9**	**381.5**	**371.2**	**363.1**	**351.7**	**333.6**	**329.3**

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**5,200.8**	**5,465.1**	**5,375.4**	**5,443.3**	**5,514.6**	**5,527.3**	**5,557.7**	**5,612.4**
Less: Exports of goods and services[1]	626.2	672.8	661.3	659.7	672.7	697.4	694.5	700.8
Plus: Imports of goods and services[1]	672.3	704.0	691.3	684.6	714.1	726.2	681.0	682.6
Equals: Gross domestic purchases[2]	**5,246.9**	**5,496.4**	**5,405.3**	**5,468.2**	**5,555.9**	**5,556.1**	**5,544.2**	**5,594.3**
Less: Change in business inventories	28.3	–5.0	–11.8	13.4	9.0	–30.8	–34.2	–40.0
Equals: Final sales to domestic purchasers[3]	**5,218.6**	**5,501.4**	**5,417.1**	**5,454.7**	**5,546.9**	**5,586.9**	**5,578.4**	**5,634.3**

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

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**4,117.7**	**4,157.3**	**4,150.6**	**4,155.1**	**4,170.0**	**4,153.4**	**4,124.1**	**4,118.9**
Less: Exports of goods and services[1]	593.3	631.5	628.1	620.1	630.5	647.2	648.0	655.1
Plus: Imports of goods and services[1]	647.4	665.3	663.5	664.7	677.0	656.0	641.0	667.6
Equals: Gross domestic purchases[2]	**4,171.8**	**4,191.1**	**4,185.9**	**4,199.7**	**4,216.5**	**4,162.2**	**4,117.0**	**4,131.5**
Less: Change in business inventories	23.8	–3.6	–2.2	9.5	4.7	–26.4	–25.0	–33.3
Equals: Final sales to domestic purchasers[3]	**4,148.1**	**4,194.7**	**4,188.1**	**4,190.1**	**4,211.8**	**4,188.6**	**4,142.0**	**4,164.8**

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**5,200.8**	**5,465.1**	**5,375.4**	**5,443.3**	**5,514.6**	**5,527.3**	**5,557.7**	**5,612.4**
Gross domestic product	**5,163.2**	**5,423.4**	**5,333.8**	**5,411.7**	**5,471.7**	**5,476.5**	**5,502.9**	**5,568.9**
Business	4,418.1	4,619.2	4,551.8	4,613.5	4,659.6	4,652.1	4,659.3	4,713.1
Nonfarm	4,346.6	4,527.8	4,455.8	4,522.1	4,571.4	4,562.1	4,559.0	4,601.5
Nonfarm less housing	3,915.3	4,068.8	4,007.6	4,067.5	4,106.9	4,093.1	4,086.4	4,124.4
Housing	431.2	459.1	448.1	454.7	464.4	469.0	472.6	477.1
Farm	88.6	93.1	95.3	94.6	93.1	89.6	92.0	96.2
Statistical discrepancy	–17.0	–1.7	.7	–3.2	–4.9	.4	8.2	15.4
Households and institutions	203.6	224.8	215.0	221.4	229.3	233.4	237.4	243.7
Private households	10.3	10.8	10.5	10.8	10.9	11.0	11.1	11.4
Nonprofit institutions	193.3	214.0	204.5	210.6	218.4	222.4	226.3	232.3
Government	541.6	579.4	567.0	576.7	582.8	591.0	606.3	612.0
Federal	168.6	178.5	176.6	179.2	178.3	179.8	188.5	188.3
State and local	373.0	400.9	390.4	397.5	404.5	411.2	417.8	423.8
Rest of the world	**37.6**	**41.7**	**41.6**	**31.6**	**42.9**	**50.8**	**54.8**	**43.6**
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 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**4,117.7**	**4,157.3**	**4,150.6**	**4,155.1**	**4,170.0**	**4,153.4**	**4,124.1**	**4,118.9**
Gross domestic product	**4,087.6**	**4,125.4**	**4,118.2**	**4,130.6**	**4,137.5**	**4,115.2**	**4,083.6**	**4,087.0**
Business	3,557.9	3,581.1	3,580.0	3,587.2	3,590.8	3,566.7	3,532.9	3,534.3
Nonfarm	3,492.9	3,502.5	3,500.3	3,510.3	3,514.3	3,485.1	3,445.4	3,442.7
Nonfarm less housing	3,196.0	3,200.4	3,199.1	3,208.4	3,211.9	3,182.1	3,141.7	3,138.4
Housing	296.9	302.1	301.2	301.8	302.4	303.1	303.7	304.3
Farm	78.8	80.0	79.1	79.4	80.2	81.2	81.3	80.1
Statistical discrepancy	–13.8	–1.3	.6	–2.5	–3.7	.3	6.2	11.6
Households and institutions	146.2	154.5	150.8	153.6	156.7	157.0	157.6	160.0
Private households	9.5	9.7	9.7	9.8	9.8	9.7	9.7	9.9
Nonprofit institutions	136.6	144.8	141.2	143.7	146.9	147.3	147.9	150.1
Government	383.5	389.7	387.4	389.9	390.0	391.5	393.0	392.6
Federal	126.5	127.6	127.0	128.2	127.4	127.8	128.7	127.7
State and local	257.0	262.1	260.4	261.7	262.7	263.6	264.4	264.9
Rest of the world	**30.2**	**31.9**	**32.4**	**24.5**	**32.6**	**38.2**	**40.5**	**32.0**
Addendum:								
Gross domestic business product less housing	3,252.6	.....	.....	.....	.....	.....	.....	.....

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**5,200.8**	**5,465.1**	**5,375.4**	**5,443.3**	**5,514.6**	**5,527.3**	**5,557.7**	**5,612.4**
Less: Capital consumption allowances with capital consumption adjustment	554.4	575.6	567.0	571.1	579.3	585.1	591.5	595.6
Capital consumption allowances without capital consumption adjustment	541.9	540.5	538.6	539.3	540.7	543.3	548.0	555.9
Less: Capital consumption adjustment	−12.6	−35.1	−28.4	−31.8	−38.6	−41.8	−43.6	−39.7
Equals: Net national product	**4,646.4**	**4,889.5**	**4,808.4**	**4,872.2**	**4,935.3**	**4,942.2**	**4,966.2**	**5,016.8**
Less: Indirect business tax and nontax liability	414.0	440.3	431.7	433.0	444.9	451.4	461.4	464.8
Business transfer payments	32.4	35.0	34.1	34.7	35.4	36.0	36.7	37.3
Statistical discrepancy	−17.0	−1.7	.7	−3.2	−4.9	.4	8.2	15.4
Plus: Subsidies less current surplus of government enterprises	6.3	2.5	8.4	3.6	−7.5	5.3	−3.5	−6.0
Equals: National income	**4,223.3**	**4,418.4**	**4,350.3**	**4,411.3**	**4,452.4**	**4,459.7**	**4,456.4**	**4,493.2**
Less: Corporate profits with inventory valuation and capital consumption adjustments	311.6	298.3	296.8	306.6	300.7	288.9	286.2	284.4
Net interest	445.1	466.7	463.6	466.2	468.3	468.4	460.9	450.8
Contributions for social insurance	476.8	506.9	498.9	503.9	511.3	513.7	527.6	532.3
Wage accruals less disbursements	0	0	0	0	0	0	0	−.4
Plus: Government transfer payments to persons	604.5	659.7	646.8	652.0	661.0	679.0	708.7	721.4
Personal interest income	643.2	680.4	670.5	678.0	685.3	687.9	682.0	674.3
Personal dividend income	114.4	123.8	120.5	122.9	124.9	126.7	126.7	125.5
Business transfer payments	32.4	35.0	34.1	34.7	35.4	36.0	36.7	37.3
Equals: Personal income	**4,384.3**	**4,645.5**	**4,562.8**	**4,622.2**	**4,678.5**	**4,718.5**	**4,735.8**	**4,784.7**

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**	**4,150.6**	**4,155.1**	**4,170.0**	**4,153.4**	**4,124.1**	**4,118.9**
Less: Capital consumption allowances with capital consumption adjustment	506.0	519.7	512.5	516.5	522.5	527.1	531.7	536.6
Equals: Net national product	**3,611.7**	**3,637.6**	**3,638.0**	**3,638.6**	**3,647.5**	**3,626.2**	**3,592.4**	**3,582.3**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	333.4	333.4	334.3	332.5	335.5	331.2	327.0	329.9
Statistical discrepancy	−13.8	−1.3	.6	−2.5	−3.7	.3	6.2	11.6
Equals: National income	**3,292.1**	**3,305.6**	**3,303.2**	**3,308.6**	**3,315.7**	**3,294.7**	**3,259.1**	**3,240.9**

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

[Billions of 1982 dollars]

Gross national product	**4,117.7**	**4,157.3**	**4,150.6**	**4,155.1**	**4,170.0**	**4,153.4**	**4,124.1**	**4,118.9**
Less: Net exports of goods and services	−54.1	−33.8	−35.4	−44.6	−46.5	−8.8	7.1	−12.6
Exports	593.3	631.5	628.1	620.1	630.5	647.2	648.0	655.1
Imports	647.4	665.3	663.5	664.7	677.0	656.0	641.0	667.6
Equals: Gross domestic purchases	**4,171.8**	**4,191.1**	**4,185.9**	**4,199.7**	**4,216.5**	**4,162.2**	**4,117.0**	**4,131.5**
Plus: Command-basis net exports of goods and services	−44.4	−29.5	−28.8	−24.2	−39.2	−26.0	12.7	17.7
Command-basis exports[1]	603.1	635.8	634.7	640.5	637.8	630.0	653.7	685.4
Imports	647.4	665.3	663.5	664.7	677.0	656.0	641.0	667.6
Equals: Command-basis gross national product	**4,127.4**	**4,161.6**	**4,157.2**	**4,175.5**	**4,177.3**	**4,136.2**	**4,129.7**	**4,149.2**
Addendum:								
Terms of trade[2]	101.6	100.7	101.1	103.3	101.1	97.4	100.8	104.7

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
National income	**4,223.3**	**4,418.4**	**4,350.3**	**4,411.3**	**4,452.4**	**4,459.7**	**4,456.4**	**4,493.2**
Compensation of employees	**3,079.0**	**3,244.2**	**3,180.4**	**3,232.5**	**3,276.9**	**3,286.9**	**3,299.3**	**3,335.7**
Wages and salaries	2,573.2	2,705.3	2,651.6	2,696.3	2,734.2	2,738.9	2,742.8	2,773.7
Government and government enterprises	476.6	508.0	497.1	505.7	511.3	518.1	529.8	534.5
Other	2,096.6	2,197.2	2,154.5	2,190.6	2,222.9	2,220.8	2,213.0	2,239.1
Supplements to wages and salaries	505.8	538.9	528.8	536.1	542.7	548.0	556.5	562.0
Employer contributions for social insurance	263.9	280.8	276.0	279.7	282.7	284.8	290.3	292.8
Other labor income	241.9	258.1	252.8	256.4	260.0	263.2	266.2	269.2
Proprietors' income with inventory valuation and capital consumption adjustments	**379.3**	**402.5**	**404.0**	**401.7**	**397.9**	**406.2**	**404.4**	**417.0**
Farm	48.6	49.9	57.4	51.0	42.4	48.8	48.5	51.8
Proprietors' income with inventory valuation adjustment	56.3	57.5	65.1	58.5	49.9	56.3	56.0	59.1
Capital consumption adjustment	−7.7	−7.6	−7.7	−7.6	−7.6	−7.5	−7.4	−7.3
Nonfarm	330.7	352.6	346.6	350.8	355.6	357.4	355.8	365.2
Proprietors' income	298.9	324.3	317.1	320.7	329.3	330.1	324.8	335.2
Inventory valuation adjustment	−1.0	−1.7	−.9	−.2	−3.5	−2.2	1.6	.1
Capital consumption adjustment	32.8	30.0	30.3	30.2	29.8	29.5	29.4	29.9
Rental income of persons with capital consumption adjustment	**8.2**	**6.9**	**5.5**	**4.3**	**8.4**	**9.3**	**5.6**	**5.4**
Rental income of persons	64.1	61.6	60.2	58.8	63.5	64.0	59.9	60.2
Capital consumption adjustment	−55.8	−54.7	−54.6	−54.5	−55.1	−54.7	−54.3	−54.8
Corporate profits with inventory valuation and capital consumption adjustments	**311.6**	**298.3**	**296.8**	**306.6**	**300.7**	**288.9**	**286.2**	**284.4**
Corporate profits with inventory valuation adjustment	286.1	293.3	285.5	298.8	298.7	290.3	289.7	284.1
Profits before tax	307.7	304.7	296.9	299.3	318.5	304.1	281.5	279.2
Profits tax liability	135.1	132.1	129.9	133.1	139.1	126.5	115.1	118.6
Profits after tax	172.6	172.5	167.1	166.1	179.4	177.6	166.4	160.6
Dividends	123.5	133.9	130.3	133.0	135.1	137.2	137.5	136.4
Undistributed profits	49.1	38.7	36.8	33.2	44.3	40.4	29.0	24.2
Inventory valuation adjustment	−21.7	−11.4	−11.4	−.5	−19.8	−13.8	8.1	4.9
Capital consumption adjustment	25.5	4.9	11.3	7.7	2.0	−1.4	−3.5	.2
Net interest	**445.1**	**466.7**	**463.6**	**466.2**	**468.3**	**468.4**	**460.9**	**450.8**
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	176.5	166.1	167.0	173.4	161.6	162.4	171.1	165.8
Net cash flow with inventory valuation and capital consumption adjustments	399.4	395.3	393.4	400.2	392.0	395.5	409.2	407.3
Undistributed profits with inventory valuation and capital consumption adjustments	53.0	32.2	36.7	40.5	26.5	25.2	33.6	29.3
Capital consumption allowances with capital consumption adjustment	346.4	363.0	356.7	359.7	365.5	370.3	375.6	378.0
Less: Inventory valuation adjustment	−21.7	−11.4	−11.4	−.5	−19.8	−13.8	8.1	4.9
Equals: Net cash flow	421.1	406.6	404.9	400.6	411.8	409.2	401.1	402.4

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

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
	Billions of dollars							
Gross domestic product of corporate business	**3,086.4**	**3,198.6**	**3,136.3**	**3,206.0**	**3,234.4**	**3,217.6**	**3,218.0**	**3,250.7**
Capital consumption allowances with capital consumption adjustment	346.4	363.0	356.7	359.7	365.5	370.3	375.6	378.0
Net domestic product	2,739.9	2,835.5	2,779.5	2,846.3	2,869.0	2,847.4	2,842.4	2,872.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	295.1	313.5	307.3	307.6	317.7	321.4	329.5	331.7
Domestic income	2,444.9	2,522.1	2,472.3	2,538.7	2,551.3	2,526.0	2,512.9	2,541.0
Compensation of employees	2,058.1	2,140.5	2,090.1	2,140.3	2,167.7	2,163.9	2,157.0	2,179.3
Wages and salaries	1,731.5	1,800.3	1,758.1	1,800.4	1,823.9	1,818.9	1,809.3	1,828.4
Supplements to wages and salaries	326.7	340.2	332.0	339.8	343.8	345.1	347.7	350.9
Corporate profits with inventory valuation and capital consumption adjustments	260.7	241.4	243.9	257.6	243.1	220.8	218.0	226.5
Profits before tax	256.9	247.8	244.0	250.3	260.9	236.0	213.3	221.3
Profits tax liability	135.1	132.1	129.9	133.1	139.1	126.5	115.1	118.6
Profits after tax	121.8	115.7	114.1	117.2	121.8	109.5	98.2	102.8
Dividends	104.3	114.8	115.6	109.4	112.7	121.7	113.2	112.4
Undistributed profits	17.5	.8	–1.4	7.8	9.1	–12.2	–15.0	–9.7
Inventory valuation adjustment	–21.7	–11.4	–11.4	–.5	–19.8	–13.8	8.1	4.9
Capital consumption adjustment	25.5	4.9	11.3	7.7	2.0	–1.4	–3.5	.2
Net interest	126.0	140.2	138.3	140.8	140.5	141.2	137.9	135.2
Gross domestic product of financial corporate business	**231.9**	**245.9**	**228.8**	**246.0**	**255.3**	**253.6**	**261.1**	**265.9**
Gross domestic product of nonfinancial corporate business	**2,854.5**	**2,952.7**	**2,907.5**	**2,960.0**	**2,979.1**	**2,964.1**	**2,956.9**	**2,984.8**
Capital consumption allowances with capital consumption adjustment	317.8	331.6	326.1	329.1	333.4	338.0	342.7	344.8
Net domestic product	2,536.7	2,621.0	2,581.3	2,630.9	2,645.7	2,626.1	2,614.1	2,640.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	272.9	289.7	283.9	284.2	293.6	297.0	304.5	306.5
Domestic income	2,263.8	2,331.3	2,297.4	2,346.8	2,352.1	2,329.2	2,309.6	2,333.5
Compensation of employees	1,902.3	1,983.4	1,946.2	1,982.1	2,004.7	2,000.7	1,991.0	2,010.1
Wages and salaries	1,599.4	1,667.2	1,636.3	1,666.2	1,685.6	1,680.6	1,668.9	1,685.3
Supplements to wages and salaries	302.9	316.3	310.0	315.9	319.1	320.2	322.0	324.8
Corporate profits with inventory valuation and capital consumption adjustments	241.0	219.5	224.5	235.8	218.8	199.1	192.4	199.5
Profits before tax	241.5	229.1	227.9	232.2	239.1	217.2	190.8	198.1
Profits tax liability	101.4	96.3	95.3	97.5	100.3	91.9	78.4	81.6
Profits after tax	140.1	132.8	132.6	134.7	138.8	125.3	112.4	116.5
Dividends	104.8	117.7	118.5	112.3	115.5	124.3	115.6	114.6
Undistributed profits	35.2	15.2	14.1	22.4	23.3	1.0	–3.2	1.9
Inventory valuation adjustment	–21.7	–11.4	–11.4	–.5	–19.8	–13.8	8.1	4.9
Capital consumption adjustment	21.2	1.8	8.1	4.1	–.6	–4.3	–6.5	–3.5
Net interest	120.5	128.4	126.6	128.9	128.6	129.3	126.3	123.8
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	**2,503.0**	**2,506.5**	**2,503.8**	**2,519.6**	**2,514.4**	**2,488.3**	**2,446.9**	**2,446.4**
Capital consumption allowances with capital consumption adjustment	290.7	298.0	294.6	296.9	299.1	301.4	303.4	305.7
Net domestic product	2,212.3	2,208.5	2,209.2	2,222.7	2,215.3	2,187.0	2,143.5	2,140.7
Indirect business tax and nontax liability plus business transfer payments less subsidies	213.3	212.8	213.5	212.4	214.5	210.6	207.0	209.3
Domestic income	1,999.1	1,995.8	1,995.8	2,010.2	2,000.8	1,976.3	1,936.5	1,931.4

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]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Auto output	**131.3**	**126.5**	**120.3**	**128.9**	**141.3**	**115.6**	**104.1**	**108.2**
Final sales	**128.9**	**131.1**	**135.0**	**133.8**	**133.3**	**122.3**	**111.2**	**117.2**
Personal consumption expenditures	141.4	139.8	145.3	140.2	139.8	133.9	123.1	118.4
New autos	99.7	96.1	102.6	97.6	95.2	89.0	77.3	77.4
Net purchases of used autos	41.6	43.7	42.7	42.6	44.6	44.9	45.8	41.0
Producers' durable equipment	20.3	24.8	22.3	24.2	28.9	23.9	22.9	28.6
New autos	50.1	54.0	50.0	52.2	59.6	54.4	53.1	59.0
Net purchases of used autos	–29.8	–29.2	–27.8	–28.0	–30.7	–30.5	–30.1	–30.4
Net exports of goods and services	–34.4	–35.5	–34.6	–32.4	–37.0	–37.9	–37.0	–31.1
Exports	10.0	10.4	10.9	11.4	10.2	9.1	9.3	10.4
Imports	44.5	45.9	45.5	43.8	47.2	47.1	46.3	41.5
Government purchases of goods and services	1.6	1.9	1.9	1.7	1.6	2.4	2.2	1.3
Change in business inventories of new and used autos	**2.4**	**–4.5**	**–14.6**	**–4.9**	**8.0**	**–6.7**	**–7.2**	**–8.9**
New	1.6	–4.4	–14.6	–3.8	7.6	–6.7	–6.4	–11.2
Used	.8	–.2	0	–1.1	.5	0	–.7	2.2
Addenda:								
Domestic output of new autos[1]	105.2	99.7	92.5	103.4	113.4	89.3	83.7	87.8
Sales of imported new autos[2]	57.6	58.1	58.1	59.1	58.8	56.5	48.5	54.7

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Auto output	**110.4**	**104.7**	**99.0**	**107.3**	**117.2**	**95.3**	**83.9**	**86.9**
Final sales	**109.0**	**109.0**	**111.7**	**110.8**	**111.2**	**102.5**	**91.2**	**93.4**
Personal consumption expenditures	115.1	113.0	117.0	113.8	113.3	108.0	98.0	93.4
New autos	81.5	77.4	82.3	78.8	77.2	71.4	60.4	60.1
Net purchases of used autos	33.6	35.6	34.7	35.0	36.1	36.5	37.6	33.4
Producers' durable equipment	17.2	19.6	17.6	19.1	23.3	18.6	16.4	20.7
New autos	41.0	43.6	40.1	42.2	48.3	43.6	41.5	45.8
Net purchases of used autos	–23.8	–23.9	–22.6	–23.1	–25.0	–25.1	–25.0	–25.1
Net exports of goods and services	–24.7	–25.2	–24.5	–23.5	–26.8	–26.1	–25.0	–21.8
Exports	7.9	8.1	8.4	8.8	7.8	7.4	6.9	7.7
Imports	32.6	33.3	32.9	32.3	34.6	33.5	31.9	29.6
Government purchases of goods and services	1.4	1.6	1.6	1.5	1.4	2.0	1.8	1.1
Change in business inventories of new and used autos	**1.4**	**–4.3**	**–12.7**	**–3.5**	**6.0**	**–7.1**	**–7.4**	**–6.5**
New	.7	–4.2	–12.7	–2.5	5.6	–7.2	–6.7	–8.3
Used	.6	–.1	0	–.9	.4	0	–.6	1.8
Addenda:								
Domestic output of new autos[1]	85.1	79.5	72.9	82.7	91.2	71.2	64.3	67.4
Sales of imported new autos[2]	47.1	46.8	46.6	47.7	47.7	45.3	37.9	42.5

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

Table 1.19.—Truck Output

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Truck output[1]	**69.6**	**63.4**	**60.8**	**69.6**	**64.6**	**58.7**	**48.1**	**61.8**
Final sales	**68.6**	**64.7**	**67.4**	**65.4**	**65.2**	**60.9**	**56.9**	**60.7**
Personal consumption expenditures	32.8	30.8	32.7	30.2	32.1	28.3	25.2	26.7
Producers' durable equipment	36.5	34.2	35.0	34.1	35.2	32.4	29.8	30.6
Net exports of goods and services	-6.6	-5.5	-5.4	-5.3	-7.1	-4.2	-3.7	-2.8
Exports	3.6	3.9	3.4	4.3	3.5	4.5	4.1	5.4
Imports	10.2	9.4	8.7	9.5	10.6	8.7	7.8	8.1
Government purchases of goods and services	5.8	5.3	5.2	6.4	5.1	4.4	5.6	6.1
Change in business inventories	**1.0**	**-1.3**	**-6.6**	**4.2**	**-.6**	**-2.3**	**-8.8**	**1.1**

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Truck output[1]	**56.5**	**50.5**	**48.8**	**55.8**	**51.4**	**46.0**	**37.5**	**48.2**
Final sales	**55.7**	**51.5**	**54.0**	**52.4**	**51.9**	**47.7**	**44.1**	**47.4**
Personal consumption expenditures	26.8	24.2	25.9	23.7	25.2	21.9	19.1	20.1
Producers' durable equipment	29.7	27.4	28.2	27.7	28.3	25.6	23.4	24.4
Net exports of goods and services	-5.4	-4.3	-4.3	-4.2	-5.6	-3.2	-2.7	-2.0
Exports	2.9	3.1	2.7	3.5	2.8	3.5	3.2	4.2
Imports	8.3	7.5	7.0	7.7	8.4	6.8	5.9	6.2
Government purchases of goods and services	4.7	4.2	4.2	5.2	4.1	3.5	4.4	4.8
Change in business inventories	**.7**	**-1.0**	**-5.2**	**3.3**	**-.5**	**-1.7**	**-6.6**	**.8**

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Personal income	**4,384.3**	**4,645.5**	**4,562.8**	**4,622.2**	**4,678.5**	**4,718.5**	**4,735.8**	**4,784.7**
Wage and salary disbursements	**2,573.2**	**2,705.3**	**2,651.6**	**2,696.3**	**2,734.2**	**2,738.9**	**2,742.8**	**2,774.0**
Commodity-producing industries	720.6	729.3	724.6	731.1	735.3	726.0	713.0	715.9
Manufacturing	541.8	546.8	541.2	548.1	551.8	546.1	536.7	541.3
Distributive industries	604.7	637.2	627.0	637.3	642.7	641.9	639.7	645.6
Service industries	771.4	830.8	802.9	822.2	844.9	853.0	860.3	877.7
Government and government enterprises	476.6	508.0	497.1	505.7	511.3	518.1	529.8	534.9
Other labor income	**241.9**	**258.1**	**252.8**	**256.4**	**260.0**	**263.2**	**266.2**	**269.2**
Proprietors' income with inventory valuation and capital consumption adjustments	**379.3**	**402.5**	**404.0**	**401.7**	**397.9**	**406.2**	**404.4**	**417.0**
Farm	48.6	49.9	57.4	51.0	42.4	48.8	48.5	51.8
Nonfarm	330.7	352.6	346.6	350.8	355.6	357.4	355.8	365.2
Rental income of persons with capital consumption adjustment	**8.2**	**6.9**	**5.5**	**4.3**	**8.4**	**9.3**	**5.6**	**5.4**
Personal dividend income	**114.4**	**123.8**	**120.5**	**122.9**	**124.9**	**126.7**	**126.7**	**125.5**
Personal interest income	**643.2**	**680.4**	**670.5**	**678.0**	**685.3**	**687.9**	**682.0**	**674.3**
Transfer payments	**636.9**	**694.8**	**680.9**	**686.7**	**696.4**	**715.1**	**745.4**	**758.8**
Old-age, survivors, disability, and health insurance benefits	325.3	350.7	347.2	347.6	351.1	356.8	372.1	376.9
Government unemployment insurance benefits	14.7	18.2	16.3	17.3	18.2	20.9	24.2	27.6
Veterans benefits	17.3	17.9	17.9	17.9	17.9	17.9	18.0	18.7
Government employees retirement benefits	90.1	96.9	96.1	96.0	96.9	98.6	105.0	103.4
Other transfer payments	189.5	211.1	203.4	207.8	212.3	220.9	226.1	232.2
Aid to families with dependent children	18.0	19.8	19.1	19.6	19.9	20.5	21.1	21.7
Other	171.6	191.3	184.2	188.2	192.4	200.4	205.0	210.5
Less: Personal contributions for social insurance	**212.8**	**226.2**	**222.9**	**224.1**	**228.6**	**228.9**	**237.3**	**239.4**
Less: Personal tax and nontax payments	**658.8**	**699.4**	**675.1**	**696.5**	**709.5**	**716.6**	**714.6**	**716.6**
Equals: Disposable personal income	**3,725.5**	**3,946.1**	**3,887.7**	**3,925.7**	**3,969.1**	**4,001.9**	**4,021.3**	**4,068.1**
Less: Personal outlays	**3,553.7**	**3,766.0**	**3,696.4**	**3,730.6**	**3,802.6**	**3,834.4**	**3,852.5**	**3,898.0**
Personal consumption expenditures	3,450.1	3,657.3	3,588.1	3,622.7	3,693.4	3,724.9	3,742.8	3,789.0
Interest paid by consumers to business	102.2	107.8	107.4	107.5	107.9	108.5	108.6	107.8
Personal transfer payments to foreigners (net)	1.4	.9	.9	.4	1.3	1.0	1.2	1.1
Equals: Personal saving	**171.8**	**180.1**	**191.3**	**195.1**	**166.5**	**167.5**	**168.7**	**170.2**
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars	2,869.0	2,893.5	2,900.9	2,902.8	2,898.0	2,872.4	2,861.9	2,877.9
Per capita:								
Current dollars	14,973	15,695	15,527	15,639	15,765	15,849	15,887	16,035
1982 dollars	11,531	11,509	11,586	11,564	11,511	11,376	11,307	11,343
Population (mid-period, millions)	248.8	251.4	250.4	251.0	251.8	252.5	253.1	253.7
Personal saving as percentage of disposable personal income	**4.6**	**4.6**	**4.9**	**5.0**	**4.2**	**4.2**	**4.2**	**4.2**

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Personal consumption expenditures[1]	**3,450.1**	**3,657.3**	**3,588.1**	**3,622.7**	**3,693.4**	**3,724.9**	**3,742.8**	**3,789.0**
Durable goods	**474.6**	**480.3**	**492.1**	**478.4**	**482.3**	**468.5**	**455.3**	**453.7**
Motor vehicles and parts	215.5	213.0	221.1	212.4	214.7	203.9	190.9	187.8
Furniture and household equipment	171.4	176.4	178.9	176.8	176.4	173.4	174.2	176.5
Other	87.8	90.9	92.0	89.3	91.2	91.3	90.2	89.4
Nondurable goods	**1,130.0**	**1,193.7**	**1,174.7**	**1,179.0**	**1,205.0**	**1,216.0**	**1,212.7**	**1,221.7**
Food	595.3	624.7	616.4	623.3	629.8	629.4	636.7	642.8
Clothing and shoes	204.6	213.2	212.9	212.6	215.8	211.5	213.3	218.4
Gasoline and oil	83.8	93.8	87.1	84.5	94.0	109.4	93.9	90.8
Other nondurable goods	246.3	261.9	258.2	258.6	265.4	265.6	268.7	269.7
Fuel oil and coal	17.7	18.5	17.7	17.4	19.6	19.3	17.7	16.6
Other	228.7	243.4	240.5	241.2	245.7	246.3	251.0	253.1
Services[1]	**1,845.5**	**1,983.3**	**1,921.3**	**1,965.3**	**2,006.2**	**2,040.4**	**2,074.8**	**2,113.6**
Housing	533.9	569.5	556.3	563.6	575.8	582.1	587.1	592.5
Household operation	206.3	211.3	205.2	211.9	212.7	215.5	216.1	221.9
Electricity and gas	97.7	96.4	92.5	97.5	96.4	99.1	98.1	101.1
Other	108.6	115.0	112.7	114.4	116.3	116.4	118.0	120.7
Transportation	126.4	136.6	132.3	135.2	137.4	141.5	145.0	146.8
Medical care	434.3	483.4	462.6	475.8	491.5	503.8	515.2	529.8
Other[1]	544.5	582.5	564.9	578.9	588.7	597.6	611.4	622.7

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Personal consumption expenditures[1]	**2,656.8**	**2,681.6**	**2,677.3**	**2,678.8**	**2,696.8**	**2,673.6**	**2,663.7**	**2,680.5**
Durable goods	**428.0**	**427.4**	**437.6**	**426.8**	**429.5**	**415.6**	**402.9**	**401.4**
Motor vehicles and parts	181.4	177.7	183.9	177.8	179.6	169.4	157.2	153.9
Furniture and household equipment	175.0	179.3	181.4	180.0	179.7	176.3	177.6	180.5
Other	71.6	70.4	72.3	69.0	70.2	69.9	68.2	66.9
Nondurable goods	**919.9**	**911.1**	**915.6**	**911.2**	**916.4**	**901.2**	**897.1**	**902.2**
Food	462.9	457.4	457.4	459.3	459.4	453.6	453.5	453.3
Clothing and shoes	172.7	172.6	174.2	171.3	174.4	170.6	167.0	171.1
Gasoline and oil	96.7	94.8	96.2	93.9	94.4	94.6	93.1	94.5
Other nondurable goods	187.7	186.3	187.7	186.8	188.3	182.3	183.5	183.3
Fuel oil and coal	21.9	19.2	18.6	20.4	21.0	16.7	17.6	18.6
Other	165.7	167.1	169.1	166.4	167.2	165.7	165.9	164.7
Services[1]	**1,309.0**	**1,343.1**	**1,324.2**	**1,340.8**	**1,350.8**	**1,356.7**	**1,363.7**	**1,376.9**
Housing	372.1	377.1	376.3	376.9	377.2	378.1	378.1	379.2
Household operation	167.6	167.8	162.8	168.5	170.1	169.6	166.1	170.3
Electricity and gas	84.1	81.4	77.7	82.4	82.7	82.8	79.8	82.9
Other	83.4	86.3	85.1	86.0	87.4	86.8	86.3	87.4
Transportation	96.9	100.3	98.8	99.7	100.9	102.0	101.2	103.0
Medical care	286.1	301.5	294.7	299.3	304.6	307.3	309.8	313.0
Other[1]	386.4	396.5	391.7	396.4	398.0	399.7	408.5	411.4

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

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Receipts	**1,052.9**	**1,109.7**	**1,080.6**	**1,105.8**	**1,125.9**	**1,126.5**	**1,134.5**	**1,138.5**
Personal tax and nontax receipts	464.0	492.8	473.6	492.1	500.0	505.5	501.3	499.5
Income taxes	453.1	479.1	462.1	474.3	487.0	493.2	488.5	486.0
Estate and gift taxes	9.0	11.7	9.6	15.7	11.1	10.3	10.8	11.5
Nontaxes	1.8	2.0	2.0	2.0	2.0	2.1	2.0	2.0
Corporate profits tax accruals	110.4	108.5	106.5	109.2	114.2	104.1	95.0	97.6
Federal Reserve banks	21.6	22.6	21.8	22.1	23.6	22.7	22.2	21.4
Other	88.8	86.0	84.8	87.1	90.6	81.4	72.8	76.2
Indirect business tax and nontax accruals	58.4	61.7	60.6	60.5	61.0	64.6	72.7	71.9
Excise taxes	34.1	37.3	35.8	36.5	36.7	40.4	48.9	49.1
Customs duties	17.5	17.5	17.6	17.3	17.5	17.5	16.6	16.0
Nontaxes	6.8	6.8	7.2	6.7	6.7	6.7	7.1	6.8
Contributions for social insurance	420.1	446.7	439.9	444.0	450.6	452.3	465.5	469.5
Expenditures	**1,187.2**	**1,275.7**	**1,248.8**	**1,271.7**	**1,271.6**	**1,310.8**	**1,261.4**	**1,323.1**
Purchases of goods and services	400.0	424.0	410.6	421.9	425.8	437.6	443.8	449.7
National defense	301.1	313.6	307.2	309.6	312.6	325.0	331.2	325.7
Nondefense	98.9	110.4	103.4	112.3	113.2	112.6	112.6	124.0
Transfer payments	471.9	511.4	503.4	510.4	513.2	518.5	462.2	509.4
To persons	458.6	496.8	490.3	491.4	496.1	509.3	534.3	541.8
To foreigners	13.4	14.6	13.1	18.9	17.0	9.2	–72.1	–32.4
Grants-in-aid to State and local governments	118.2	131.4	128.5	131.5	129.8	135.8	143.7	151.0
Net interest paid	172.0	186.3	178.1	184.3	189.8	193.0	194.3	197.6
Interest paid	191.7	206.4	198.6	203.0	210.4	213.8	215.9	218.7
To persons and business	155.7	167.7	161.0	164.3	171.4	174.1	176.8	179.8
To foreigners	36.0	38.8	37.6	38.7	39.0	39.7	39.1	38.9
Less: Interest received by government	19.6	20.2	20.5	18.7	20.6	20.8	21.5	21.1
Subsidies less current surplus of government enterprises	25.0	22.7	28.3	23.8	13.1	25.9	17.4	15.0
Subsidies	27.9	26.9	32.4	25.6	17.3	32.3	29.5	29.2
Less: Current surplus of government enterprises	2.8	4.2	4.2	1.9	4.2	6.4	12.1	14.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	–.4
Surplus or deficit (–), national income and product accounts	**–134.3**	**–166.0**	**–168.3**	**–166.0**	**–145.7**	**–184.3**	**–126.9**	**–184.6**
Social insurance funds	63.8	64.0	59.3	64.0	67.5	65.2	55.9	56.3
Other	–198.1	–230.0	–227.5	–230.0	–213.2	–249.5	–182.8	–240.8

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Receipts	**749.9**	**800.5**	**783.6**	**792.2**	**808.6**	**817.5**	**827.8**	**844.7**
Personal tax and nontax receipts	194.8	206.6	201.5	204.4	209.4	211.1	213.3	217.1
Income taxes	101.7	106.2	104.0	105.0	108.0	107.8	108.1	109.9
Nontaxes	77.6	83.8	81.3	83.0	84.7	86.3	87.9	89.6
Other	15.6	16.6	16.2	16.5	16.7	17.0	17.3	17.5
Corporate profits tax accruals	24.7	23.6	23.3	23.9	24.9	22.4	20.1	21.0
Indirect business tax and nontax accruals	355.6	378.6	371.2	372.5	383.9	386.7	388.7	392.9
Sales taxes	170.9	181.4	178.5	177.5	184.2	185.2	183.7	185.6
Property taxes	139.9	150.1	146.4	148.8	151.4	153.7	156.0	158.5
Other	44.7	47.2	46.3	46.3	48.2	47.8	48.9	48.8
Contributions for social insurance	56.7	60.2	59.0	59.9	60.7	61.4	62.1	62.8
Federal grants-in-aid	118.2	131.4	128.5	131.5	129.8	135.8	143.7	151.0
Expenditures	**703.5**	**765.1**	**745.5**	**753.6**	**769.4**	**791.8**	**797.8**	**806.2**
Purchases of goods and services	625.6	674.1	659.6	664.6	677.0	695.3	697.7	701.6
Compensation of employees	373.0	400.9	390.4	397.5	404.5	411.2	417.8	423.8
Other	252.6	273.2	269.1	267.1	272.6	284.0	279.8	277.8
Transfer payments to persons	145.9	162.9	156.5	160.6	164.9	169.7	174.4	179.6
Net interest paid	–40.2	–41.6	–41.0	–41.4	–41.8	–42.2	–42.6	–43.1
Interest paid	59.1	63.0	61.5	62.5	63.6	64.6	65.6	66.6
Less: Interest received by government	99.3	104.6	102.5	103.9	105.3	106.8	108.2	109.7
Less: Dividends received by government	9.1	10.1	9.7	10.0	10.2	10.5	10.8	11.0
Subsidies less current surplus of government enterprises	–18.8	–20.3	–19.8	–20.1	–20.6	–20.5	–20.9	–21.0
Subsidies	.7	.8	.8	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises	19.5	21.0	20.6	20.9	21.3	21.3	21.7	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**	**38.1**	**38.6**	**39.3**	**25.7**	**30.0**	**38.6**
Social insurance funds	66.4	69.4	68.3	69.1	69.8	70.4	71.1	71.6
Other	–19.9	–34.0	–30.2	–30.4	–30.5	–44.8	–41.0	–33.1

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Government purchases of goods and services	**1,025.6**	**1,098.1**	**1,070.1**	**1,086.4**	**1,102.8**	**1,132.9**	**1,141.5**	**1,151.3**
Federal	**400.0**	**424.0**	**410.6**	**421.9**	**425.8**	**437.6**	**443.8**	**449.7**
National defense	301.1	313.6	307.2	309.6	312.6	325.0	331.2	325.7
Durable goods	80.9	85.1	78.6	81.7	86.6	93.6	91.6	88.2
Nondurable goods	10.4	13.0	10.0	11.6	11.9	18.4	15.6	11.3
Services	203.3	209.2	212.3	209.6	207.5	207.3	218.9	220.9
Compensation of employees	119.0	124.4	123.5	124.0	124.3	125.8	132.1	131.5
Military	78.8	82.5	82.1	82.2	82.4	83.5	88.1	87.1
Civilian	40.2	41.8	41.4	41.8	41.9	42.2	44.1	44.4
Other services	84.3	84.8	88.8	85.6	83.2	81.5	86.7	89.4
Structures	6.4	6.3	6.2	6.7	6.6	5.7	5.1	5.3
Nondefense	98.9	110.4	103.4	112.3	113.2	112.6	112.6	124.0
Durable goods	5.3	5.7	5.4	5.6	5.8	6.0	5.7	6.3
Nondurable goods	1.4	4.4	0	5.6	7.2	4.8	3.7	11.4
Commodity Credit Corporation inventory change	–5.3	–2.4	–6.8	–1.9	.4	–1.4	–1.5	4.8
Other nondurables	6.7	6.8	6.8	7.5	6.8	6.2	5.2	6.6
Services	85.1	91.9	89.9	92.8	92.1	92.9	94.3	95.9
Compensation of employees	49.5	54.1	53.1	55.2	54.1	54.1	56.3	56.8
Other services	35.6	37.8	36.8	37.6	38.1	38.8	37.9	39.1
Structures	7.0	8.3	8.1	8.3	8.1	8.9	8.9	10.5
State and local	**625.6**	**674.1**	**659.6**	**664.6**	**677.0**	**695.3**	**697.7**	**701.6**
Durable goods	30.5	33.0	32.1	32.7	33.4	33.9	34.5	34.7
Nondurable goods	49.9	53.9	52.3	51.5	54.1	57.9	54.5	53.2
Services	472.4	506.6	494.2	502.3	510.6	519.4	528.3	535.2
Compensation of employees	373.0	400.9	390.4	397.5	404.5	411.2	417.8	423.8
Other services	99.4	105.7	103.8	104.8	106.1	108.1	110.5	111.5
Structures	72.9	80.5	81.0	78.0	78.9	84.1	80.3	78.5

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Government purchases of goods and services	**798.1**	**820.8**	**807.9**	**820.2**	**822.7**	**832.3**	**829.6**	**833.4**
Federal	**334.9**	**343.7**	**333.0**	**345.9**	**346.0**	**349.9**	**349.5**	**354.2**
National defense	256.3	258.7	254.4	256.5	258.2	265.7	267.5	259.4
Durable goods	81.5	84.5	79.3	81.5	86.6	90.7	89.9	86.1
Nondurable goods	13.1	14.7	12.0	14.7	13.8	18.4	17.5	13.3
Services	156.7	154.7	158.3	155.2	152.9	152.4	156.2	156.0
Compensation of employees	89.6	89.1	89.0	88.8	89.0	89.7	90.6	89.6
Military	59.8	59.5	59.5	59.2	59.3	60.1	61.0	60.0
Civilian	29.9	29.6	29.5	29.6	29.6	29.6	29.6	29.7
Other services	67.1	65.6	69.3	66.4	64.0	62.7	65.6	66.4
Structures	5.0	4.7	4.7	5.1	4.9	4.3	3.8	3.9
Nondefense	78.7	85.0	78.6	89.4	87.8	84.2	82.0	94.9
Durable goods	5.9	6.3	6.1	6.2	6.3	6.6	6.6	6.8
Nondurable goods	1.2	3.9	–1.3	7.6	7.0	2.4	1.3	12.1
Commodity Credit Corporation inventory change	–4.7	–1.8	–7.0	1.1	1.3	–2.5	–1.5	6.8
Other nondurables	5.9	5.7	5.7	6.5	5.7	5.0	2.9	5.3
Services	65.8	68.1	67.3	68.9	68.0	68.1	67.0	67.7
Compensation of employees	36.9	38.5	38.1	39.4	38.4	38.1	38.1	38.1
Other services	28.9	29.6	29.2	29.5	29.6	29.9	29.0	29.5
Structures	5.8	6.7	6.5	6.7	6.5	7.1	7.1	8.2
State and local	**463.2**	**477.1**	**475.0**	**474.3**	**476.7**	**482.4**	**480.1**	**479.1**
Durable goods	26.2	27.7	27.2	27.6	27.9	28.2	28.3	28.4
Nondurable goods	48.3	49.1	48.9	49.0	49.2	49.4	49.5	49.6
Services	329.7	335.8	333.9	335.2	336.5	337.7	338.6	339.2
Compensation of employees	257.0	262.1	260.4	261.7	262.7	263.6	264.4	264.9
Other services	72.7	73.7	73.5	73.6	73.8	74.0	74.2	74.3
Structures	59.0	64.4	64.9	62.5	63.0	67.2	63.7	61.9

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
National defense purchases	**301.1**	**313.6**	**307.2**	**309.6**	**312.6**	**325.0**	**331.2**	**325.7**
Durable goods	**80.9**	**85.1**	**78.6**	**81.7**	**86.6**	**93.6**	**91.6**	**88.2**
Military equipment	71.6	75.8	70.1	73.0	77.3	82.7	79.0	77.0
Aircraft	26.6	26.6	24.7	25.2	25.8	30.8	25.3	25.9
Missiles	13.0	15.1	14.7	14.2	15.8	15.7	17.4	14.2
Ships	9.9	10.8	10.0	10.6	10.2	12.3	10.5	10.5
Vehicles	3.6	3.6	3.3	3.8	3.8	3.5	3.3	3.7
Electronic equipment	6.4	6.1	7.0	5.8	6.1	5.7	6.3	6.8
Other	12.2	13.5	10.4	13.4	15.5	14.7	16.2	15.9
Other durable goods	9.3	9.4	8.6	8.7	9.4	10.9	12.7	11.2
Nondurable goods	**10.4**	**13.0**	**10.0**	**11.6**	**11.9**	**18.4**	**15.6**	**11.3**
Petroleum products	4.3	6.4	4.5	5.2	5.3	10.8	7.3	4.0
Ammunition	3.5	4.0	3.3	3.9	3.9	4.9	4.9	4.0
Other nondurable goods	2.7	2.5	2.3	2.5	2.7	2.7	3.4	3.3
Services	**203.3**	**209.2**	**212.3**	**209.6**	**207.5**	**207.3**	**218.9**	**220.9**
Compensation of employees	119.0	124.4	123.5	124.0	124.3	125.8	132.1	131.5
Military	78.8	82.5	82.1	82.2	82.4	83.5	88.1	87.1
Civilian	40.2	41.8	41.4	41.8	41.9	42.2	44.1	44.4
Other services	84.3	84.8	88.8	85.6	83.2	81.5	86.7	89.4
Contractual research and development	31.1	33.3	33.9	34.2	33.2	31.8	30.9	32.6
Installation support[1]	25.0	20.7	24.6	21.6	19.6	17.0	20.6	20.2
Weapons support[2]	8.8	8.2	9.1	8.7	7.7	7.3	8.7	9.0
Personnel support[3]	11.5	11.8	12.2	11.6	11.6	11.7	12.4	14.1
Transportation of materiel	3.8	5.4	4.3	4.4	5.7	7.3	7.5	7.3
Travel of persons	4.2	5.1	4.6	4.7	5.2	6.0	6.2	6.1
Other	–.1	.2	.2	.4	0	.3	.3	0
Structures	**6.4**	**6.3**	**6.2**	**6.7**	**6.6**	**5.7**	**5.1**	**5.3**
Military facilities	4.1	3.7	3.7	4.0	3.9	3.0	2.5	2.8
Other	2.4	2.6	2.5	2.7	2.6	2.7	2.6	2.5

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Receipts from foreigners[1]	**626.2**	**672.8**	**661.3**	**659.7**	**672.7**	**697.4**	**694.5**	**700.8**
Exports of goods and services[1]	626.2	672.8	661.3	659.7	672.7	697.4	694.5	700.8
Merchandise[2]	369.9	397.9	394.2	395.0	393.5	409.1	410.7	424.8
Durable goods[2]	240.8	262.5	258.9	263.2	262.0	266.1	263.0	285.0
Nondurable goods	129.2	135.4	135.3	131.8	131.4	143.0	147.7	139.8
Services[1]	256.3	274.9	267.1	264.7	279.3	288.3	283.8	275.9
Factor income[3 4]	135.2	137.4	134.7	130.5	139.6	144.8	145.6	131.0
Other[5]	121.0	137.4	132.4	134.2	139.7	143.5	138.3	144.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners[6]	**626.2**	**672.8**	**661.3**	**659.7**	**672.7**	**697.4**	**694.5**	**700.8**
Imports of goods and services[6]	672.3	704.0	691.3	684.6	714.1	726.2	681.0	682.6
Merchandise[2]	480.9	502.7	497.8	484.1	508.1	520.9	484.9	487.5
Durable goods[2]	309.6	311.6	306.8	307.6	316.5	315.4	302.4	302.4
Nondurable goods	171.3	191.1	191.0	176.5	191.6	205.5	182.5	185.1
Services[6]	191.4	201.3	193.5	200.5	206.0	205.3	196.1	195.1
Factor income[3]	97.7	95.7	93.1	98.9	96.7	94.0	90.8	87.4
Other[7]	93.8	105.6	100.4	101.6	109.2	111.2	105.3	107.7
Transfer payments (net)	14.8	15.5	14.0	19.4	18.3	10.2	–70.9	–31.3
From persons (net)	1.4	.9	.9	.4	1.3	1.0	1.2	1.1
From government (net)	13.4	14.6	13.1	18.9	17.0	9.2	–72.1	–32.4
Interest paid by government to foreigners	36.0	38.8	37.6	38.7	39.0	39.7	39.1	38.9
Net foreign investment	–96.8	–85.5	–81.6	–82.9	–98.7	–78.7	45.3	10.6

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.
4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.
6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
National defense purchases	**256.3**	**258.7**	**254.4**	**256.5**	**258.2**	**265.7**	**267.5**	**259.4**
Durable goods	**81.5**	**84.5**	**79.3**	**81.5**	**86.6**	**90.7**	**89.9**	**86.1**
Military equipment	69.6	72.1	67.8	69.7	74.1	76.8	73.3	70.8
Aircraft	26.8	26.3	25.1	25.3	26.1	28.8	23.7	24.1
Missiles	14.5	16.3	15.9	15.3	17.0	17.2	18.9	15.7
Ships	7.9	8.4	7.9	8.3	8.0	9.5	8.1	8.0
Vehicles	3.9	3.9	3.7	4.1	4.2	3.7	3.3	3.7
Electronic equipment	5.8	5.5	6.3	5.2	5.5	5.1	5.6	6.1
Other	10.6	11.5	8.9	11.5	13.3	12.5	13.6	13.2
Other durable goods	11.9	12.5	11.6	11.8	12.5	14.0	16.6	15.3
Nondurable goods	**13.1**	**14.7**	**12.0**	**14.7**	**13.8**	**18.4**	**17.5**	**13.3**
Petroleum products	7.4	8.5	6.9	8.7	7.4	11.1	9.2	6.6
Ammunition	3.5	4.2	3.3	4.0	4.2	5.2	5.6	4.1
Other nondurable goods	2.2	2.0	1.8	2.0	2.2	2.1	2.7	2.6
Services	**156.7**	**154.7**	**158.3**	**155.2**	**152.9**	**152.4**	**156.2**	**156.0**
Compensation of employees	89.6	89.1	89.0	88.8	89.0	89.7	90.6	89.6
Military	59.8	59.5	59.5	59.2	59.3	60.1	61.0	60.0
Civilian	29.9	29.6	29.5	29.6	29.6	29.6	29.6	29.7
Other services	67.1	65.6	69.3	66.4	64.0	62.7	65.6	66.4
Contractual research and development	24.9	25.9	26.7	26.8	25.6	24.3	23.3	24.2
Installation support[1]	18.8	15.1	18.0	15.7	14.1	12.4	14.7	14.4
Weapons support[2]	7.2	6.5	7.3	6.9	6.1	5.7	6.8	6.9
Personnel support[3]	8.2	8.0	8.6	8.0	7.7	7.9	8.3	9.3
Transportation of materiel	4.1	5.5	4.6	4.6	5.8	7.2	7.2	6.7
Travel of persons	3.9	4.4	4.0	4.1	4.5	5.0	5.2	5.1
Other	–.1	.2	.2	.3	0	.2	.2	0
Structures	**5.0**	**4.7**	**4.7**	**5.1**	**4.9**	**4.3**	**3.8**	**3.9**
Military facilities	3.1	2.7	2.8	3.0	2.9	2.2	1.8	2.0
Other	1.9	2.0	1.9	2.1	2.0	2.1	2.0	1.9

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Exports of goods and services[1]	**593.3**	**631.5**	**628.1**	**620.1**	**630.5**	**647.2**	**648.0**	**655.1**
Merchandise[2]	390.8	423.9	422.4	418.4	421.0	433.8	441.4	455.6
Durable goods[2]	268.9	296.2	292.8	293.4	296.3	302.3	303.8	324.0
Nondurable goods	121.9	127.7	129.6	125.0	124.6	131.4	137.6	131.6
Services[1]	202.6	207.6	205.7	201.7	209.5	213.4	206.7	199.4
Factor income[3 4]	105.1	102.2	101.9	97.4	103.2	106.2	105.3	93.5
Other[5]	97.5	105.4	103.9	104.3	106.4	107.2	101.4	105.9
Imports of goods and services[6]	**647.4**	**665.3**	**663.5**	**664.7**	**677.0**	**656.0**	**641.0**	**667.6**
Merchandise[2]	499.3	517.0	517.8	515.2	526.5	508.4	501.7	530.5
Durable goods[2]	302.9	313.3	308.5	310.2	317.5	317.0	309.7	320.9
Nondurable goods	196.4	203.7	209.3	205.0	209.0	191.5	192.1	209.6
Services[6]	148.2	148.3	145.6	149.4	150.5	147.6	139.2	137.1
Factor income[3]	74.9	70.3	69.5	72.9	70.6	68.1	64.8	61.6
Other[7]	73.2	78.0	76.1	76.5	79.9	79.5	74.5	75.5

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Merchandise exports [1 2]	**369.9**	**397.9**	**394.2**	**395.0**	**393.5**	**409.1**	**410.7**	**424.8**
Foods, feeds, and beverages	36.6	35.4	38.9	36.8	33.6	32.5	36.3	34.4
Industrial supplies and materials	96.0	102.4	100.5	97.8	100.0	111.1	110.2	107.1
Durable goods	34.3	36.0	35.6	35.0	35.8	37.4	36.0	37.7
Nondurable goods	61.7	66.4	64.8	62.7	64.2	73.7	74.2	69.5
Capital goods, except autos	138.0	153.5	152.9	154.2	151.8	155.1	155.0	169.7
Autos	34.7	36.3	34.7	38.5	36.1	35.9	32.9	39.1
Consumer goods	35.4	43.0	40.7	42.0	43.7	45.7	45.7	44.3
Durable goods	19.1	23.1	22.3	22.5	24.1	23.3	23.9	23.5
Nondurable goods	16.3	19.9	18.4	19.5	19.5	22.4	21.9	20.8
Other [1 2]	29.3	27.4	26.5	25.7	28.3	28.8	30.5	30.2
Durable goods [1 3]	14.6	13.7	13.3	12.9	14.2	14.4	15.3	15.1
Nondurable goods [3]	14.6	13.7	13.3	12.9	14.2	14.4	15.3	15.1
Merchandise imports [1]	**480.9**	**502.7**	**497.8**	**484.1**	**508.1**	**520.9**	**484.9**	**487.5**
Foods, feeds, and beverages	25.1	26.5	27.8	26.8	25.5	26.0	25.5	27.9
Industrial supplies and materials, excluding petroleum	78.3	76.8	76.6	76.7	77.1	76.8	73.3	75.0
Durable goods	42.3	38.5	38.9	38.6	38.5	37.9	35.2	35.6
Nondurable goods	36.0	38.3	37.7	38.1	38.6	38.9	38.1	39.4
Petroleum and products	50.9	62.3	62.4	48.7	62.8	75.3	56.1	54.9
Capital goods, except autos	113.1	117.2	115.7	115.6	116.7	121.0	120.0	121.9
Autos	86.0	86.2	83.9	84.9	90.4	85.6	81.6	78.2
Consumer goods	102.8	105.0	103.4	103.3	106.2	107.1	100.7	100.5
Durable goods	55.8	55.3	54.3	54.4	56.1	56.4	51.7	52.2
Nondurable goods	47.0	49.7	49.1	49.0	50.1	50.7	49.0	48.3
Other [1]	24.7	28.7	28.1	28.1	29.4	29.2	27.7	29.1
Durable goods [1 3]	12.4	14.4	14.0	14.0	14.7	14.6	13.8	14.6
Nondurable goods [3]	12.4	14.4	14.0	14.0	14.7	14.6	13.8	14.6
Addenda:								
Exports of agricultural products [4]	41.5	40.4	43.8	41.3	38.9	37.4	39.3	37.8
Exports of nonagricultural products	328.5	357.6	350.4	353.7	354.5	371.7	371.3	387.1
Imports of nonpetroleum products	430.0	440.4	435.4	435.5	445.3	445.6	428.8	432.6

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

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

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

4. Includes parts of line 2 and line 5.

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Merchandise exports [1 2]	**390.8**	**423.9**	**422.4**	**418.4**	**421.0**	**433.8**	**441.4**	**455.6**
Foods, feeds, and beverages	35.8	36.6	40.1	36.9	34.9	34.7	38.1	34.9
Industrial supplies and materials	92.2	97.7	97.2	95.2	95.9	102.6	103.4	103.5
Durable goods	32.8	34.6	34.4	34.1	34.2	35.8	34.0	36.1
Nondurable goods	59.4	63.1	62.8	61.1	61.7	66.8	69.4	67.4
Capital goods, except autos	176.4	198.8	197.6	196.1	198.1	203.6	208.8	223.0
Autos	28.9	29.6	28.4	31.4	29.4	29.2	26.3	31.1
Consumer goods	30.9	36.6	35.2	35.8	37.3	38.3	37.9	36.6
Durable goods	17.6	20.9	20.4	20.3	22.0	21.0	21.3	20.5
Nondurable goods	13.4	15.7	14.8	15.5	15.4	17.2	16.7	16.1
Other [1 2]	26.5	24.4	23.9	23.0	25.3	25.4	26.9	26.5
Durable goods [1 3]	13.3	12.2	12.0	11.5	12.7	12.7	13.4	13.3
Nondurable goods [3]	13.3	12.2	12.0	11.5	12.7	12.7	13.4	13.3
Merchandise imports [1]	**499.3**	**517.0**	**517.8**	**515.2**	**526.5**	**508.4**	**501.7**	**530.5**
Foods, feeds, and beverages	23.9	24.8	26.4	25.6	23.5	23.7	23.6	24.9
Industrial supplies and materials, excluding petroleum	72.3	72.5	72.2	72.3	73.0	72.6	68.2	71.6
Durable goods	39.2	37.1	37.9	37.0	36.8	36.6	34.0	34.9
Nondurable goods	33.1	35.4	34.3	35.2	36.2	36.0	34.2	36.7
Petroleum and products	93.8	95.5	100.8	96.9	100.9	83.3	87.8	100.9
Capital goods, except autos	143.7	156.4	153.3	154.3	156.1	161.7	165.8	176.8
Autos	63.8	63.3	61.8	63.3	66.8	61.6	57.7	55.3
Consumer goods	81.5	81.1	80.4	79.8	82.2	81.9	76.6	77.5
Durable goods	46.1	44.8	44.0	44.0	45.8	45.3	41.1	42.2
Nondurable goods	35.4	36.3	36.3	35.7	36.4	36.6	35.5	35.3
Other [1]	20.4	23.4	23.0	23.1	24.0	23.6	22.1	23.5
Durable goods [1 3]	10.2	11.7	11.5	11.5	12.0	11.8	11.0	11.8
Nondurable goods [3]	10.2	11.7	11.5	11.5	12.0	11.8	11.0	11.8
Addenda:								
Exports of agricultural products [4]	39.6	40.1	43.4	39.9	38.6	38.3	39.5	36.8
Exports of nonagricultural products	351.2	383.8	379.0	378.5	382.4	395.5	401.9	418.9
Imports of nonpetroleum products	405.5	421.5	417.1	418.3	425.5	425.1	414.0	429.6

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

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

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

4. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross saving	**691.5**	**657.3**	**664.8**	**679.3**	**665.9**	**619.2**	**697.1**	**649.1**
Gross private saving	**779.3**	**787.9**	**795.0**	**806.7**	**772.2**	**777.8**	**793.9**	**795.1**
Personal saving	171.8	180.1	191.3	195.1	166.5	167.5	168.7	170.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments	53.0	32.2	36.7	40.5	26.5	25.2	33.6	29.3
Undistributed profits	49.1	38.7	36.8	33.2	44.3	40.4	29.0	24.2
Inventory valuation adjustment	–21.7	–11.4	–11.4	–.5	–19.8	–13.8	8.1	4.9
Capital consumption adjustment	25.5	4.9	11.3	7.7	2.0	–1.4	–3.5	.2
Corporate capital consumption allowances with capital consumption adjustment	346.4	363.0	356.7	359.7	365.5	370.3	375.6	378.0
Noncorporate capital consumption allowances with capital consumption adjustment	208.0	212.6	210.3	211.4	213.8	214.8	216.0	217.6
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (–), national income and product accounts	**–87.8**	**–130.6**	**–130.2**	**–127.3**	**–106.4**	**–158.6**	**–96.8**	**–146.0**
Federal	–134.3	–166.0	–168.3	–166.0	–145.7	–184.3	–126.9	–184.6
State and local	46.4	35.4	38.1	38.6	39.3	25.7	30.0	38.6
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**674.4**	**655.6**	**665.6**	**676.1**	**661.0**	**619.6**	**705.3**	**664.6**
Gross private domestic investment	771.2	741.0	747.2	759.0	759.7	698.3	660.0	654.0
Net foreign investment	–96.8	–85.5	–81.6	–82.9	–98.7	–78.7	45.3	10.6
Statistical discrepancy	**–17.0**	**–1.7**	**.7**	**–3.2**	**–4.9**	**.4**	**8.2**	**15.4**

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Change in business inventories	**28.3**	**-5.0**	**-11.8**	**13.4**	**9.0**	**-30.8**	**-34.2**	**-40.0**
Farm	5.0	2.4	5.3	.5	2.2	1.5	2.9	-4.8
Nonfarm	23.3	-7.4	-17.0	13.0	6.8	-32.4	-37.1	-35.2
Change in book value	51.9	16.0	-1.3	14.1	53.9	-2.5	-52.2	-43.4
Inventory valuation adjustment[1]	-28.6	-23.4	-15.7	-1.1	-47.0	-29.8	15.1	8.2
Manufacturing	5.0	-4.6	.3	-3.5	5.4	-20.7	-3.5	-17.0
Durable goods	5.3	-4.4	-3.4	-4.9	3.4	-12.8	-10.1	-18.5
Nondurable goods	-.4	-.2	3.6	1.4	2.0	-7.9	6.5	1.5
Wholesale trade	2.3	2.2	-.4	3.2	1.8	4.0	2.4	-16.4
Durable goods	2.6	2.2	1.9	.1	5.7	1.2	2.9	-20.0
Nondurable goods	-.3	-.1	-2.2	3.1	-3.9	2.9	-.5	3.7
Merchant wholesalers	3.1	1.8	-2.6	1.9	1.1	6.7	5.1	-16.3
Durable goods	2.8	2.6	2.1	0	6.1	2.2	3.8	-18.2
Nondurable goods	.3	-.8	-4.7	1.9	-5.0	4.6	1.2	2.0
Nonmerchant wholesalers	-.8	.4	2.3	1.3	.7	-2.7	-2.6	-.1
Durable goods	-.1	-.4	-.2	.2	-.4	-1.0	-.9	-1.8
Nondurable goods	-.6	.8	2.5	1.1	1.1	-1.7	-1.7	1.7
Retail trade	8.1	-7.9	-30.8	9.2	.8	-10.8	-29.7	-1.5
Durable goods	2.2	-7.5	-24.6	6.5	3.0	-14.8	-25.7	.4
Automotive	2.8	-8.1	-26.9	3.4	3.8	-12.6	-21.3	1.0
Other	-.6	.6	2.4	3.1	-.9	-2.2	-4.3	-.6
Nondurable goods	5.9	-.4	-6.2	2.7	-2.1	4.0	-4.1	-1.8
Other	7.9	3.0	13.9	4.1	-1.2	-4.9	-6.3	-.4
Durable goods	1.8	-1.4	4.5	-1.7	-2.3	-6.0	-9.4	-2.5
Nondurable goods	6.2	4.3	9.4	5.8	1.1	1.1	3.1	2.1

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Change in business inventories	**23.8**	**-3.6**	**-2.2**	**9.5**	**4.7**	**-26.4**	**-25.0**	**-33.3**
Farm	5.0	1.5	6.0	-2.1	0	2.1	3.1	-6.1
Nonfarm	18.7	-5.1	-8.2	11.6	4.7	-28.5	-28.1	-27.2
Manufacturing	3.8	-3.9	1.7	-2.6	3.7	-18.3	-1.3	-12.7
Durable goods	4.2	-3.9	-2.9	-4.3	2.9	-11.3	-8.4	-16.0
Nondurable goods	-.4	0	4.7	1.7	.8	-7.0	7.1	3.3
Wholesale trade	1.3	2.4	2.0	2.9	1.5	3.2	3.0	-12.8
Durable goods	2.3	1.9	2.0	0	4.9	.7	2.8	-16.9
Nondurable goods	-1.0	.5	.1	2.9	-3.4	2.6	.2	4.1
Merchant wholesalers	2.5	1.6	-1.1	1.2	.6	5.8	6.0	-14.0
Durable goods	2.4	2.2	2.1	-.2	5.4	1.6	3.6	-15.1
Nondurable goods	0	-.6	-3.2	1.4	-4.8	4.2	2.5	1.1
Nonmerchant wholesalers	-1.2	.8	3.1	1.7	.9	-2.5	-3.0	1.3
Durable goods	-.1	-.3	-.1	.2	-.5	-.9	-.7	-1.8
Nondurable goods	-1.0	1.1	3.2	1.5	1.4	-1.6	-2.3	3.0
Retail trade	6.9	-6.6	-25.6	7.6	.8	-9.3	-24.7	-1.0
Durable goods	1.9	-6.3	-20.5	5.4	2.4	-12.4	-21.3	.4
Automotive	2.4	-6.7	-22.6	2.8	3.2	-10.4	-17.6	.8
Other	-.5	.5	2.1	2.6	-.8	-2.0	-3.7	-.4
Nondurable goods	5.0	-.3	-5.1	2.2	-1.5	3.1	-3.4	-1.4
Other	6.8	3.0	13.7	3.7	-1.3	-4.1	-5.0	-.7
Durable goods	1.5	-1.2	3.8	-1.4	-1.9	-5.0	-7.8	-2.0
Nondurable goods	5.3	4.1	9.9	5.1	.6	.9	2.8	1.4

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1990				1991	
	I	II	III	IV	I	II[r]
Inventories[1]	**1,049.4**	**1,049.3**	**1,070.1**	**1,061.1**	**1,046.2**	**1,038.1**
Farm	79.4	79.1	77.3	76.1	79.4	80.8
Nonfarm	970.0	970.2	992.8	985.0	966.8	957.3
Durable goods	563.3	562.0	567.6	559.9	549.4	541.7
Nondurable goods	406.7	408.2	425.2	425.1	417.4	415.6
Manufacturing	382.5	377.8	390.2	383.5	377.5	371.5
Durable goods	255.4	252.5	255.3	251.6	248.5	244.0
Nondurable goods	127.1	125.4	134.8	131.9	128.9	127.6
Wholesale trade	227.3	228.2	233.2	234.0	233.4	228.7
Durable goods	147.0	147.1	149.2	150.0	151.0	146.7
Nondurable goods	80.4	81.1	84.0	84.1	82.4	82.0
Merchant wholesalers	199.2	200.2	203.0	205.0	206.1	201.5
Durable goods	130.4	130.7	132.9	133.9	135.2	131.2
Nondurable goods	68.8	69.5	70.1	71.1	71.0	70.3
Nonmerchant wholesalers	28.1	28.0	30.2	29.1	27.3	27.2
Durable goods	16.5	16.4	16.3	16.1	15.8	15.4
Nondurable goods	11.6	11.6	13.9	13.0	11.5	11.7
Retail trade	231.6	234.5	237.0	235.4	228.3	229.4
Durable goods	113.8	115.6	116.9	113.8	107.5	108.8
Automotive	56.1	57.2	58.5	55.7	50.4	51.1
Other	57.6	58.5	58.4	58.0	57.1	57.7
Nondurable goods	117.8	118.9	120.1	121.6	120.8	120.7
Other	128.6	129.6	132.5	132.1	127.6	127.6
Final sales[2]	**380.3**	**383.3**	**387.5**	**390.2**	**391.1**	**396.1**
Final sales of goods and structures[2]	**216.3**	**216.3**	**218.0**	**217.9**	**215.7**	**217.2**
Ratio of inventories to final sales						
Inventories to final sales	2.76	2.74	2.76	2.72	2.67	2.62
Nonfarm inventories to final sales	2.55	2.53	2.56	2.52	2.47	2.42
Nonfarm inventories to final sales of goods and structures	4.48	4.49	4.55	4.52	4.48	4.41

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this 90ble 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 90ble are at quarterly rates, whereas CBI is stated at annual rates.

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

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1990				1991	
	I	II	III	IV	I	II[r]
Inventories[1]	**908.6**	**911.0**	**912.1**	**905.9**	**899.3**	**891.0**
Farm	70.5	70.0	70.0	70.9	71.3	69.7
Nonfarm	838.1	841.0	842.2	835.1	828.0	821.2
Durable goods	478.3	478.2	480.3	473.3	464.6	456.0
Nondurable goods	359.8	362.8	361.9	361.8	363.4	365.3
Manufacturing	334.0	333.4	334.3	329.7	329.4	326.2
Durable goods	219.0	217.9	218.6	215.8	213.7	209.7
Nondurable goods	115.0	115.5	115.7	113.9	115.7	116.5
Wholesale trade	194.2	194.9	195.3	196.1	196.8	193.7
Durable goods	123.6	123.6	124.8	125.0	125.7	121.5
Nondurable goods	70.6	71.4	70.5	71.1	71.2	72.2
Merchant wholesalers	168.4	168.7	168.9	170.3	171.8	168.3
Durable goods	109.5	109.5	110.8	111.2	112.1	108.3
Nondurable goods	58.9	59.3	58.1	59.1	59.7	60.0
Nonmerchant wholesalers	25.8	26.2	26.4	25.8	25.0	25.3
Durable goods	14.0	14.1	14.0	13.7	13.6	13.1
Nondurable goods	11.7	12.1	12.4	12.0	11.5	12.2
Retail trade	192.9	194.8	195.0	192.7	186.5	186.2
Durable goods	96.4	97.8	98.4	95.3	89.9	90.0
Automotive	47.2	47.9	48.7	46.1	41.7	41.9
Other	49.2	49.9	49.7	49.2	48.3	48.2
Nondurable goods	96.5	97.0	96.6	97.4	96.5	96.2
Other	117.0	117.9	117.6	116.6	115.3	115.2
Final sales[2]	**298.5**	**298.1**	**298.8**	**299.4**	**296.5**	**297.3**
Final sales of goods and structures[2]	**184.1**	**182.8**	**183.2**	**183.3**	**179.7**	**179.2**
Ratio of inventories to final sales						
Inventories to final sales	3.04	3.06	3.05	3.03	3.03	3.00
Nonfarm inventories to final sales	2.81	2.82	2.82	2.79	2.79	2.76
Nonfarm inventories to final sales of goods and structures	4.55	4.60	4.60	4.56	4.61	4.58

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

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

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II r
Fixed investment	**742.9**	**746.1**	**758.9**	**745.6**	**750.7**	**729.2**	**694.1**	**694.0**
Nonresidential	**511.9**	**524.1**	**523.1**	**516.5**	**532.8**	**524.0**	**503.6**	**501.1**
Structures	**146.2**	**147.0**	**148.8**	**147.2**	**149.8**	**142.1**	**139.5**	**134.9**
Nonresidential buildings, excluding farm	104.3	103.5	104.9	104.6	106.1	98.3	95.6	90.9
Public utilities	25.7	25.8	25.4	25.8	25.9	25.9	26.1	26.2
Mining exploration, shafts, and wells	11.1	11.7	12.4	10.9	11.5	12.0	11.9	11.5
Other	5.1	6.1	6.1	5.9	6.2	6.0	5.9	6.4
Producers' durable equipment	**365.7**	**377.1**	**374.3**	**369.3**	**383.0**	**381.9**	**364.1**	**366.2**
Information processing and related equipment	116.0	120.2	120.4	118.6	119.1	122.8	120.8	121.1
Industrial equipment	93.1	92.4	95.1	90.6	91.3	92.6	88.4	84.5
Transportation and related equipment	76.2	83.2	77.9	79.4	91.7	84.0	80.4	86.3
Other	80.4	81.2	80.9	80.7	80.8	82.4	74.5	74.4
Residential	**231.0**	**222.0**	**235.9**	**229.1**	**217.9**	**205.2**	**190.5**	**192.9**
Single-family structures	116.7	111.0	122.6	115.1	107.4	99.1	87.6	89.0
Multifamily structures	23.3	20.1	20.8	20.9	19.6	19.1	17.7	15.7
Other	90.9	90.9	92.4	93.1	90.9	87.0	85.2	88.2

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II r
Fixed investment	**693.1**	**692.3**	**702.9**	**691.2**	**692.3**	**682.7**	**648.6**	**650.9**
Nonresidential	**506.1**	**515.4**	**514.6**	**508.4**	**519.3**	**519.4**	**496.8**	**498.5**
Structures	**122.4**	**120.9**	**123.8**	**120.9**	**122.4**	**116.4**	**113.7**	**109.5**
Nonresidential buildings, excluding farm	81.2	78.6	80.2	79.7	80.2	74.1	71.9	68.1
Public utilities	21.3	20.6	20.5	20.7	20.7	20.5	20.5	20.5
Mining exploration, shafts, and wells	15.7	16.9	18.2	15.8	16.5	17.0	16.6	15.9
Other	4.1	4.8	4.9	4.7	5.0	4.8	4.7	5.0
Producers' durable equipment	**383.7**	**394.6**	**390.8**	**387.5**	**397.0**	**403.1**	**383.1**	**389.0**
Information processing and related equipment	179.0	191.3	188.4	188.1	187.9	200.9	196.8	200.9
Industrial equipment	74.9	71.4	74.4	70.6	70.3	70.3	66.0	63.6
Transportation and related equipment	63.8	67.3	63.3	64.4	74.5	67.0	62.3	66.6
Other	66.1	64.6	64.7	64.5	64.2	64.9	58.0	57.9
Residential	**187.0**	**176.8**	**188.3**	**182.8**	**173.0**	**163.3**	**151.8**	**152.4**
Single-family structures	93.5	87.6	96.9	91.1	84.2	78.2	69.3	70.2
Multifamily structures	18.7	15.9	16.4	16.6	15.4	15.1	14.0	12.4
Other	74.8	73.4	75.0	75.2	73.4	70.0	68.5	69.8

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II r
National income without capital consumption adjustment	**4,228.5**	**4,445.8**	**4,371.0**	**4,435.4**	**4,483.2**	**4,493.8**	**4,492.2**	**4,525.2**
Domestic industries	**4,190.9**	**4,404.1**	**4,329.3**	**4,403.8**	**4,440.4**	**4,443.0**	**4,437.4**	**4,481.6**
Private industries	**3,584.9**	**3,755.7**	**3,694.9**	**3,758.8**	**3,788.3**	**3,781.0**	**3,758.9**	**3,797.0**
Agriculture, forestry, and fisheries	101.0	103.4	111.0	104.5	96.0	102.1	102.1	105.4
Mining	36.4	42.2	39.3	40.4	41.2	48.0	45.8	43.3
Construction	225.1	225.1	232.1	227.7	225.0	215.6	206.2	204.2
Manufacturing	803.8	806.5	800.6	819.8	814.7	791.0	773.7	783.6
Durable goods	465.6	461.5	464.8	471.5	464.5	445.4	430.6	438.5
Nondurable goods	338.2	345.0	335.8	348.4	350.1	345.6	343.1	345.1
Transportation and public utilities	314.2	328.8	322.8	328.3	332.7	331.5	331.8	333.8
Transportation	136.6	144.0	140.8	144.8	145.8	144.7	142.8	143.9
Communication	87.4	92.8	91.1	91.9	93.5	94.6	95.1	94.6
Electric, gas, and sanitary services	90.2	92.0	90.9	91.7	93.3	92.1	93.9	95.4
Wholesale trade	247.4	261.7	256.5	260.4	263.7	266.0	263.6	266.5
Retail trade	360.1	377.1	372.4	381.5	377.2	377.3	381.3	386.0
Finance, insurance, and real estate	613.8	647.5	630.6	643.6	658.5	657.3	651.9	654.6
Services	883.0	963.4	929.6	952.5	979.4	992.2	1,002.5	1,019.5
Government and government enterprises	**606.0**	**648.4**	**634.4**	**645.0**	**652.0**	**662.0**	**678.5**	**684.5**
Rest of the world	**37.6**	**41.7**	**41.6**	**31.6**	**42.9**	**50.8**	**54.8**	**43.6**

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II r
Corporate profits with inventory valuation and capital consumption adjustments	**311.6**	**298.3**	**296.8**	**306.6**	**300.7**	**288.9**	**286.2**	**284.4**
Domestic industries	**260.7**	**241.4**	**243.9**	**257.6**	**243.1**	**220.8**	**218.0**	**226.5**
Financial	19.7	21.8	19.3	21.8	24.3	21.7	25.6	27.0
Nonfinancial	241.0	219.5	224.5	235.8	218.8	199.1	192.4	199.5
Rest of the world	**50.9**	**56.9**	**52.9**	**48.9**	**57.6**	**68.0**	**68.2**	**57.9**
Corporate profits with inventory valuation adjustment	**286.1**	**293.3**	**285.5**	**298.8**	**298.7**	**290.3**	**289.7**	**284.1**
Domestic industries	**235.2**	**236.4**	**232.6**	**249.9**	**241.1**	**222.3**	**221.4**	**226.3**
Financial	15.4	18.7	16.1	18.2	21.7	18.8	22.5	23.2
Federal Reserve banks	20.7	21.5	20.8	21.1	22.6	21.7	21.2	20.4
Other	–5.2	–2.8	–4.7	–2.9	–.8	–2.9	1.3	2.8
Nonfinancial	219.8	217.7	216.5	231.7	219.3	203.4	198.9	203.0
Manufacturing	96.1	88.8	90.1	100.8	91.2	73.1	67.1	72.0
Durable goods	37.1	31.1	37.4	39.5	30.2	17.2	12.1	16.9
Primary metal industries	6.2	4.0	4.9	5.4	3.6	2.4	1.4	1.4
Fabricated metal products	6.7	4.9	6.4	6.0	4.8	2.4	2.0	4.0
Machinery, except electrical	4.7	6.7	7.3	7.9	6.3	5.2	5.8	5.6
Electric and electronic equipment	7.4	6.8	8.6	7.8	6.6	4.3	5.9	5.0
Motor vehicles and equipment	–1.9	–7.0	–7.2	–4.3	–5.4	–11.2	–14.2	–11.0
Other	13.9	15.6	17.4	16.7	14.3	14.1	11.3	11.9
Nondurable goods	59.0	57.7	52.7	61.3	60.9	55.8	55.0	55.1
Food and kindred products	14.0	14.2	10.9	15.3	15.7	14.8	17.1	18.4
Chemicals and allied products	21.7	21.3	21.9	22.7	22.1	18.6	16.2	18.8
Petroleum and coal products	.3	4.3	1.0	3.7	3.7	8.7	10.5	4.8
Other	23.1	17.9	18.9	19.6	19.4	13.8	11.1	13.1
Transportation and public utilities	43.6	41.6	41.5	41.9	42.8	40.2	41.9	43.7
Wholesale and retail trade	38.7	41.5	39.2	44.4	39.5	42.8	46.2	47.6
Other	41.4	45.9	45.7	44.6	45.9	47.4	43.7	39.7
Rest of the world	**50.9**	**56.9**	**52.9**	**48.9**	**57.6**	**68.0**	**68.2**	**57.9**

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**129.5**	**135.4**	**133.3**	**134.6**	**136.0**	**137.5**	**139.3**	**140.4**
Personal consumption expenditures	**131.6**	**138.4**	**136.1**	**137.1**	**139.1**	**141.5**	**142.6**	**143.5**
Durable goods	114.3	116.8	116.4	116.5	116.7	117.4	118.7	119.2
Nondurable goods	123.9	132.3	129.7	130.3	132.8	136.4	136.6	137.1
Services	141.7	148.4	145.7	147.3	149.3	151.1	153.0	154.4
Gross private domestic investment	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment	115.0	118.1	117.3	117.6	118.4	119.2	120.1	120.5
Nonresidential	112.6	116.0	115.0	115.5	116.2	117.3	118.5	118.7
Structures	110.3	112.6	111.6	112.2	113.0	113.6	114.3	114.7
Producers' durable equipment	114.1	118.2	117.2	117.6	118.2	119.7	121.3	121.3
Residential	123.3	125.5	125.1	125.2	126.0	125.8	125.7	126.8
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....
Exports	114.4	117.4	115.9	116.7	117.6	119.0	120.0	120.5
Imports	109.5	113.9	112.3	110.0	113.6	120.1	116.4	114.4
Government purchases of goods and services	**130.6**	**136.5**	**134.4**	**135.5**	**137.0**	**139.0**	**140.7**	**141.4**
Federal	122.4	127.3	125.8	126.5	127.5	129.2	131.5	131.8
National defense	121.8	127.1	125.6	126.0	127.2	129.6	131.7	131.7
Nondefense	123.9	127.6	126.6	127.6	128.0	128.3	131.2	131.9
State and local	136.7	143.3	140.8	142.1	144.0	146.3	147.4	148.6
Addenda:								
Final sales	129.3	135.2	133.2	134.4	135.8	137.4	139.1	140.1
Personal consumption expenditures, food	129.2	137.1	135.8	136.1	137.5	139.2	141.3	143.0
Personal consumption expenditures, energy	97.8	106.4	102.3	100.6	105.5	117.0	109.4	105.2
Other personal consumption expenditures	136.4	142.7	140.3	141.9	143.6	145.1	147.1	148.4

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

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**129.5**	**135.4**	**133.3**	**134.6**	**136.0**	**137.5**	**139.3**	**140.4**
Final sales	129.3	135.2	133.2	134.4	135.8	137.4	139.1	140.1
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Goods	**119.9**	**125.8**	**123.9**	**125.1**	**126.1**	**127.7**	**129.2**	**130.0**
Final sales	119.7	125.5	123.7	124.8	125.9	127.5	128.9	129.7
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods	110.8	114.2	113.4	113.9	114.2	115.1	116.4	117.1
Final sales	110.9	114.2	113.5	113.9	114.3	115.1	116.3	117.0
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	126.0	133.6	130.9	132.5	134.1	136.3	137.8	138.7
Final sales	125.8	133.3	130.7	132.2	133.8	136.0	137.5	138.3
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Services	**143.0**	**146.6**	**144.1**	**145.7**	**147.4**	**149.2**	**151.5**	**152.8**
Structures	**117.3**	**119.5**	**118.9**	**119.2**	**119.9**	**120.2**	**120.6**	**121.4**

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]

	1989	1990	Seasonally adjusted					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**129.5**	**135.4**	**133.3**	**134.6**	**136.0**	**137.5**	**139.3**	**140.4**
Less: Exports of goods and services	114.4	117.4	115.9	116.7	117.6	119.0	120.0	120.5
Plus: Imports of goods and services	109.5	113.9	112.3	110.0	113.6	120.1	116.4	114.4
Equals: Gross domestic purchases[1]	**129.1**	**135.2**	**133.1**	**134.1**	**135.7**	**137.8**	**139.1**	**139.9**
Less: Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers[2]	**129.0**	**135.0**	**132.9**	**133.9**	**135.5**	**137.6**	**138.9**	**139.7**

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**126.3**	**131.5**	**129.5**	**131.0**	**132.2**	**133.1**	**134.8**	**136.3**
Personal consumption expenditures	**129.9**	**136.4**	**134.0**	**135.2**	**137.0**	**139.3**	**140.5**	**141.4**
Durable goods	110.9	112.4	112.5	112.1	112.3	112.7	113.0	113.0
Nondurable goods	122.8	131.0	128.3	129.4	131.5	134.9	135.2	135.4
Services	141.0	147.7	145.1	146.6	148.5	150.4	152.1	153.5
Gross private domestic investment	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment	107.2	107.8	108.0	107.9	108.4	106.8	107.0	106.6
Nonresidential	101.2	101.7	101.6	101.6	102.6	100.9	101.4	100.5
Structures	119.5	121.6	120.2	121.8	122.4	122.1	122.7	123.2
Producers' durable equipment	95.3	95.6	95.8	95.3	96.5	94.7	95.0	94.1
Residential	123.5	125.5	125.3	125.3	126.0	125.7	125.5	126.6
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....
Exports	105.5	106.5	105.3	106.4	106.7	107.8	107.2	107.0
Imports	103.8	105.8	104.2	103.0	105.5	110.7	106.3	102.2
Government purchases of goods and services	**128.5**	**133.8**	**132.5**	**132.5**	**134.0**	**136.1**	**137.6**	**138.1**
Federal	119.4	123.3	123.3	122.0	123.0	125.1	127.0	126.9
National defense	117.5	121.2	120.8	120.7	121.1	122.3	123.8	125.6
Nondefense	125.8	129.8	131.5	125.6	128.9	133.8	137.3	130.7
State and local	135.1	141.3	138.9	140.1	142.0	144.1	145.3	146.4

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**	**129.5**	**131.0**	**132.2**	**133.1**	**134.8**	**136.3**
Final sales	126.3	131.5	129.7	131.0	132.2	133.0	134.8	136.1
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Goods	**113.3**	**117.2**	**115.6**	**117.2**	**118.0**	**117.8**	**118.8**	**120.3**
Final sales	113.2	117.2	116.2	117.1	117.8	117.8	119.1	120.3
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods	99.9	100.8	100.6	101.2	101.3	100.1	99.9	101.2
Final sales	99.7	101.0	101.0	101.2	101.1	100.6	100.8	101.8
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	126.5	133.7	130.8	133.3	135.5	135.4	136.8	139.1
Final sales	126.6	133.9	131.9	133.3	135.0	135.5	137.4	139.3
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Services	**139.4**	**146.1**	**143.6**	**145.2**	**146.9**	**148.6**	**150.7**	**152.2**
Structures	**122.6**	**124.7**	**124.0**	**124.6**	**125.2**	**124.9**	**125.2**	**126.2**

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**	**129.5**	**131.0**	**132.2**	**133.1**	**134.8**	**136.3**
Gross domestic product	**126.3**	**131.5**	**129.5**	**131.0**	**132.2**	**133.1**	**134.8**	**136.3**
Business	124.2	129.0	127.1	128.6	129.8	130.4	131.9	133.4
Nonfarm	124.4	129.3	127.3	128.8	130.1	130.9	132.3	133.7
Nonfarm less housing	122.5	127.1	125.3	126.8	127.9	128.6	130.1	131.4
Housing	145.3	151.9	148.8	150.6	153.6	154.7	155.6	156.8
Farm	112.4	116.5	120.5	119.1	116.1	110.3	113.2	120.1
Statistical discrepancy	124.2	129.0	127.1	128.6	129.8	130.4	131.9	133.4
Households and institutions	139.3	145.5	142.5	144.2	146.3	148.6	150.6	152.3
Private households	107.4	110.9	108.5	109.9	111.7	113.5	114.9	116.0
Nonprofit institutions	141.5	147.8	144.9	146.6	148.6	151.0	153.0	154.7
Government	141.2	148.7	146.3	147.9	149.4	151.0	154.3	155.9
Federal	133.3	139.9	139.0	139.8	140.0	140.7	146.5	147.4
State and local	145.1	153.0	149.9	151.9	154.0	156.0	158.0	160.0
Rest of the world	**128.7**	**134.4**	**132.2**	**133.9**	**135.3**	**136.3**	**138.3**	**140.1**
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]

	1989	1990	Seasonally adjusted					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product	**126.3**	**131.5**	**129.5**	**131.0**	**132.2**	**133.1**	**134.8**	**136.3**
Less: Capital consumption allowances with capital consumption adjustment	109.6	110.8	110.6	110.6	110.9	111.0	111.3	111.0
Equals: Net national product	**128.6**	**134.4**	**132.2**	**133.9**	**135.3**	**136.3**	**138.2**	**140.0**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	132.0	141.8	136.8	139.6	145.4	145.6	153.4	154.0
Statistical discrepancy	124.2	129.0	127.1	128.6	129.8	130.4	131.9	133.4
Equals: National income	**128.3**	**133.7**	**131.7**	**133.3**	**134.3**	**135.4**	**136.7**	**138.6**

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

[Index numbers, 1982=100]

Gross national product	**126.3**	**131.5**	**129.5**	**131.0**	**132.2**	**133.1**	**134.8**	**136.3**
Less: Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....
Exports	105.5	106.5	105.3	106.4	106.7	107.8	107.2	107.0
Imports	103.8	105.8	104.2	103.0	105.5	110.7	106.3	102.2
Equals: Gross domestic purchases	**125.8**	**131.1**	**129.1**	**130.2**	**131.8**	**133.5**	**134.7**	**135.4**
Plus: Command-basis net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....
Command-basis exports	103.8	105.8	104.2	103.0	105.5	110.7	106.2	102.2
Imports	103.8	105.8	104.2	103.0	105.5	110.7	106.3	102.2
Equals: Command-basis gross national product	**126.0**	**131.3**	**129.3**	**130.4**	**132.0**	**133.6**	**134.6**	**135.3**

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**	**136.1**	**137.1**	**139.1**	**141.5**	**142.6**	**143.5**
Durable goods	**114.3**	**116.8**	**116.4**	**116.5**	**116.7**	**117.4**	**118.7**	**119.2**
Motor vehicles and parts	118.7	120.1	120.2	119.6	119.7	120.7	122.6	123.2
Furniture and household equipment	104.9	106.6	106.3	106.4	106.7	106.9	107.3	107.4
Other	123.5	130.3	128.4	130.4	130.8	131.7	133.3	134.4
Nondurable goods	**123.9**	**132.3**	**129.7**	**130.3**	**132.8**	**136.4**	**136.6**	**137.1**
Food	129.2	137.1	135.8	136.1	137.5	139.2	141.3	143.0
Clothing and shoes	118.5	123.6	122.3	124.2	123.8	124.0	127.8	127.7
Gasoline and oil	86.8	99.0	90.5	90.0	99.7	115.6	100.9	96.1
Other nondurable goods	135.5	145.6	142.1	143.2	146.3	150.8	151.8	152.5
Fuel oil and coal	80.4	97.7	95.6	85.5	93.7	116.1	100.8	89.4
Other	142.9	152.0	148.3	150.8	153.4	155.4	158.4	160.7
Services	**141.7**	**148.4**	**145.7**	**147.3**	**149.3**	**151.1**	**153.0**	**154.4**
Housing	142.9	150.4	147.2	148.9	152.1	153.3	154.7	155.6
Household operation	122.6	124.9	125.0	124.7	123.9	126.0	128.7	128.5
Electricity and gas	115.7	117.6	118.4	117.3	115.7	119.0	122.1	120.3
Other	129.7	132.4	131.8	132.3	132.3	133.2	135.6	136.9
Transportation	131.9	137.7	135.2	136.8	138.0	140.7	145.4	144.9
Medical care	153.4	162.5	158.9	161.1	163.7	166.4	168.8	171.9
Other	143.5	149.7	147.1	148.9	150.7	152.2	153.2	154.9

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**	**115.9**	**116.7**	**117.6**	**119.0**	**120.0**	**120.5**
Merchandise	106.2	107.3	106.4	106.8	107.0	108.5	108.6	108.5
Durable goods	107.0	109.3	108.5	109.0	109.4	110.0	110.9	111.4
Nondurable goods	105.2	104.6	103.4	104.3	103.9	106.5	105.5	104.6
Services	126.1	132.0	129.6	131.0	132.9	134.3	136.5	137.7
Factor income	129.5	135.3	133.0	134.7	136.2	137.1	139.1	140.8
Other	120.1	126.1	123.6	124.5	126.9	129.3	132.0	132.3
Imports of goods and services	**109.5**	**113.9**	**112.3**	**110.0**	**113.6**	**120.1**	**116.4**	**114.4**
Merchandise	103.1	106.2	105.1	101.7	105.5	113.6	108.0	104.8
Durable goods	120.0	121.0	120.4	120.0	120.7	122.5	123.9	122.6
Nondurable goods	85.1	91.3	89.5	83.5	89.9	104.3	91.7	86.6
Services	129.6	136.4	133.6	134.7	137.6	139.5	141.2	142.5
Factor income	128.7	134.4	132.2	133.9	135.4	136.3	138.3	140.1
Other	130.4	137.9	134.6	135.3	139.4	142.0	143.5	144.4

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990				1991	
			I	II	III	IV	I	II[r]
Merchandise exports	**106.2**	**107.3**	**106.4**	**106.8**	**107.0**	**108.5**	**108.6**	**108.5**
Foods, feeds, and beverages	102.0	96.7	97.0	99.6	96.3	93.8	95.4	98.6
Industrial supplies and materials	104.0	104.8	103.3	102.7	104.2	108.7	106.7	103.4
Durable goods	104.5	104.0	103.7	102.8	104.8	104.5	106.0	104.3
Nondurable goods	103.8	105.2	103.2	102.7	104.0	110.3	106.9	103.1
Capital goods, except autos	104.7	107.7	106.9	107.5	107.7	108.4	109.0	109.9
Autos	120.1	122.5	121.9	122.5	122.6	123.0	125.1	125.8
Consumer goods	116.1	119.5	117.8	119.3	119.4	121.4	122.9	122.8
Durable goods	108.6	110.3	109.4	111.1	110.0	110.7	112.3	114.4
Nondurable goods	121.9	126.8	124.5	125.8	126.7	129.8	131.2	129.5
Other	106.1	107.7	106.6	107.5	107.6	109.2	109.1	109.5
Durable goods	103.8	105.4	104.2	105.2	105.3	106.8	106.7	107.1
Nondurable goods	108.4	110.1	108.9	109.9	109.9	111.5	111.5	111.9
Merchandise imports	**103.1**	**106.2**	**105.1**	**101.7**	**105.5**	**113.6**	**108.0**	**104.8**
Foods, feeds, and beverages	105.0	106.8	105.0	104.6	108.5	109.4	108.2	112.0
Industrial supplies and materials, excluding petroleum	108.1	105.8	106.5	105.9	105.5	105.6	107.3	104.5
Durable goods	107.6	103.6	103.2	103.7	104.3	103.3	103.2	101.5
Nondurable goods	108.6	108.1	109.8	108.0	106.7	107.9	111.4	107.4
Petroleum and products	54.3	65.2	61.9	50.2	62.2	90.4	63.9	54.4
Capital goods, except autos	116.3	119.0	118.1	118.0	119.1	121.2	122.5	121.0
Autos	134.7	136.1	135.9	134.2	135.4	139.0	141.4	141.4
Consumer goods	126.0	129.0	128.2	129.1	128.7	130.2	130.8	129.1
Durable goods	121.2	123.4	123.2	123.4	122.5	124.4	125.7	123.7
Nondurable goods	132.8	137.1	135.2	137.1	137.6	138.4	138.0	136.8
Other	121.3	122.6	121.9	121.7	122.6	124.1	125.4	123.9
Durable goods	121.3	122.6	121.9	121.7	122.6	124.1	125.4	123.9
Nondurable goods	121.3	122.6	121.9	121.7	122.6	124.1	125.4	123.9

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990				1991	
			I	II	III	IV	I	II[r]
Government purchases of goods and services	**130.6**	**136.5**	**134.4**	**135.5**	**137.0**	**139.0**	**140.7**	**141.4**
Federal	**122.4**	**127.3**	**125.8**	**126.5**	**127.5**	**129.2**	**131.5**	**131.8**
National defense	121.8	127.1	125.6	126.0	127.2	129.6	131.7	131.7
Durable goods	110.9	111.4	111.0	110.6	111.3	112.6	113.4	113.6
Nondurable goods	76.0	87.5	80.9	79.2	85.8	104.2	91.5	80.6
Services	130.7	137.2	135.8	136.6	137.6	138.8	142.9	144.0
Compensation of employees	132.8	139.6	138.8	139.6	139.7	140.2	145.8	146.7
Military	131.9	138.7	138.0	138.8	138.8	139.0	144.4	145.3
Civilian	134.6	141.4	140.4	141.2	141.5	142.6	148.7	149.8
Other services	126.6	132.6	129.9	130.8	133.5	136.0	137.1	138.6
Structures	128.9	133.3	131.7	131.7	134.8	135.0	136.3	136.6
Nondefense	123.9	127.6	126.6	127.6	128.0	128.3	131.2	131.9
Durable goods	104.5	107.7	106.4	107.1	108.0	109.3	110.3	110.0
Nondurable goods	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	104.7	106.9	105.0	107.8	104.5	110.2	103.7	106.0
Services	130.4	136.1	134.6	135.6	136.5	137.5	141.7	142.9
Compensation of employees	134.5	140.7	139.6	140.4	140.8	141.8	148.0	148.9
Other services	124.0	128.9	126.8	128.1	129.7	130.9	132.0	133.5
Structures	119.8	123.3	122.2	122.7	123.7	124.4	125.2	125.9
State and local	**136.7**	**143.3**	**140.8**	**142.1**	**144.0**	**146.3**	**147.4**	**148.6**
Durable goods	117.4	120.4	119.2	119.9	121.0	121.7	123.2	123.3
Nondurable goods	103.7	110.2	107.2	105.5	110.3	117.6	110.6	107.7
Services	143.8	151.4	148.6	150.4	152.3	154.4	156.6	158.4
Compensation of employees	145.3	153.1	150.1	152.1	154.1	156.2	158.2	160.2
Other services	137.2	143.8	141.7	142.9	144.1	146.5	149.2	150.3
Structures	123.3	124.8	124.6	124.7	124.9	124.9	125.5	126.4

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990				1991	
			I	II	III	IV	I	II[r]
National defense purchases	**121.8**	**127.1**	**125.6**	**126.0**	**127.2**	**129.6**	**131.7**	**131.7**
Durable goods	**110.9**	**111.4**	**111.0**	**110.6**	**111.3**	**112.6**	**113.4**	**113.6**
Military equipment	112.2	112.4	111.9	112.0	112.3	113.4	114.8	114.9
Aircraft	106.9	106.1	105.9	105.8	105.2	107.6	108.6	108.5
Missiles	115.3	111.8	112.3	111.2	112.5	111.1	114.4	112.9
Ships	131.7	134.4	133.1	133.7	135.1	135.5	136.9	137.5
Vehicles	91.1	94.1	92.3	93.9	94.8	95.3	96.3	97.8
Electronic equipment	111.1	111.7	111.7	111.6	111.7	111.9	112.6	112.7
Other	115.4	118.2	117.0	117.9	118.3	119.7	120.8	121.5
Other durable goods	105.4	106.8	107.1	104.3	106.9	108.7	107.3	108.1
Nondurable goods	**76.0**	**87.5**	**80.9**	**79.2**	**85.8**	**104.2**	**91.5**	**80.6**
Petroleum products	59.7	75.7	65.9	63.5	73.6	99.9	81.3	65.1
Ammunition	102.3	102.7	103.5	103.4	102.1	101.8	102.7	102.9
Other nondurable goods	119.0	122.9	121.9	121.7	121.9	126.1	124.3	123.9
Services	**130.7**	**137.2**	**135.8**	**136.6**	**137.6**	**138.8**	**142.9**	**144.0**
Compensation of employees	132.8	139.6	138.8	139.6	139.7	140.2	145.8	146.7
Military	131.9	138.7	138.0	138.8	138.8	139.0	144.4	145.3
Civilian	134.6	141.4	140.4	141.2	141.5	142.6	148.7	149.8
Other services	126.6	132.6	129.9	130.8	133.5	136.0	137.1	138.6
Contractual research and development	124.7	128.9	126.9	127.8	129.8	131.1	133.0	135.0
Installation support[1]	133.2	139.3	136.3	137.1	141.2	142.6	143.1	143.7
Weapons support[2]	122.0	126.2	124.8	125.8	125.9	128.1	129.1	131.0
Personnel support[3]	163.3	178.6	171.6	173.0	180.2	189.5	189.0	185.4
Transportation of materiel	91.4	95.8	93.8	94.0	95.8	99.5	102.5	109.7
Travel of persons	110.3	119.1	116.2	117.5	118.9	123.6	123.0	124.1
Other	.....	.....	.....	.....	.....	.....	.....	.....
Structures	**128.9**	**133.3**	**131.7**	**131.7**	**134.8**	**135.0**	**136.3**	**136.6**
Military facilities	130.2	135.9	133.9	133.6	137.8	138.4	140.4	140.9
Other	126.9	129.3	128.5	128.8	130.2	129.8	130.3	130.3

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

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

[Dollars]

	1989	1990	Seasonally adjusted					
			1990				1991	
			I	II	III	IV	I	II[r]
Current-dollar cost and profit per unit of constant-dollar gross domestic product[1]	**1.140**	**1.178**	**1.161**	**1.175**	**1.185**	**1.191**	**1.208**	**1.220**
Capital consumption allowances with capital consumption adjustment	**.127**	**.132**	**.130**	**.131**	**.133**	**.136**	**.140**	**.141**
Net domestic product	**1.013**	**1.046**	**1.031**	**1.044**	**1.052**	**1.055**	**1.068**	**1.079**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.109	.116	.113	.113	.117	.119	.124	.125
Domestic income	.904	.930	.918	.931	.935	.936	.944	.954
Compensation of employees	.760	.791	.777	.787	.797	.804	.814	.822
Corporate profits with inventory valuation and capital consumption adjustments	.096	.088	.090	.094	.087	.080	.079	.082
Profits tax liability	.041	.038	.038	.039	.040	.037	.032	.033
Profits after tax with inventory valuation and capital consumption adjustments	.056	.049	.052	.055	.047	.043	.047	.048
Net interest	.048	.051	.051	.051	.051	.052	.052	.051

1. 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

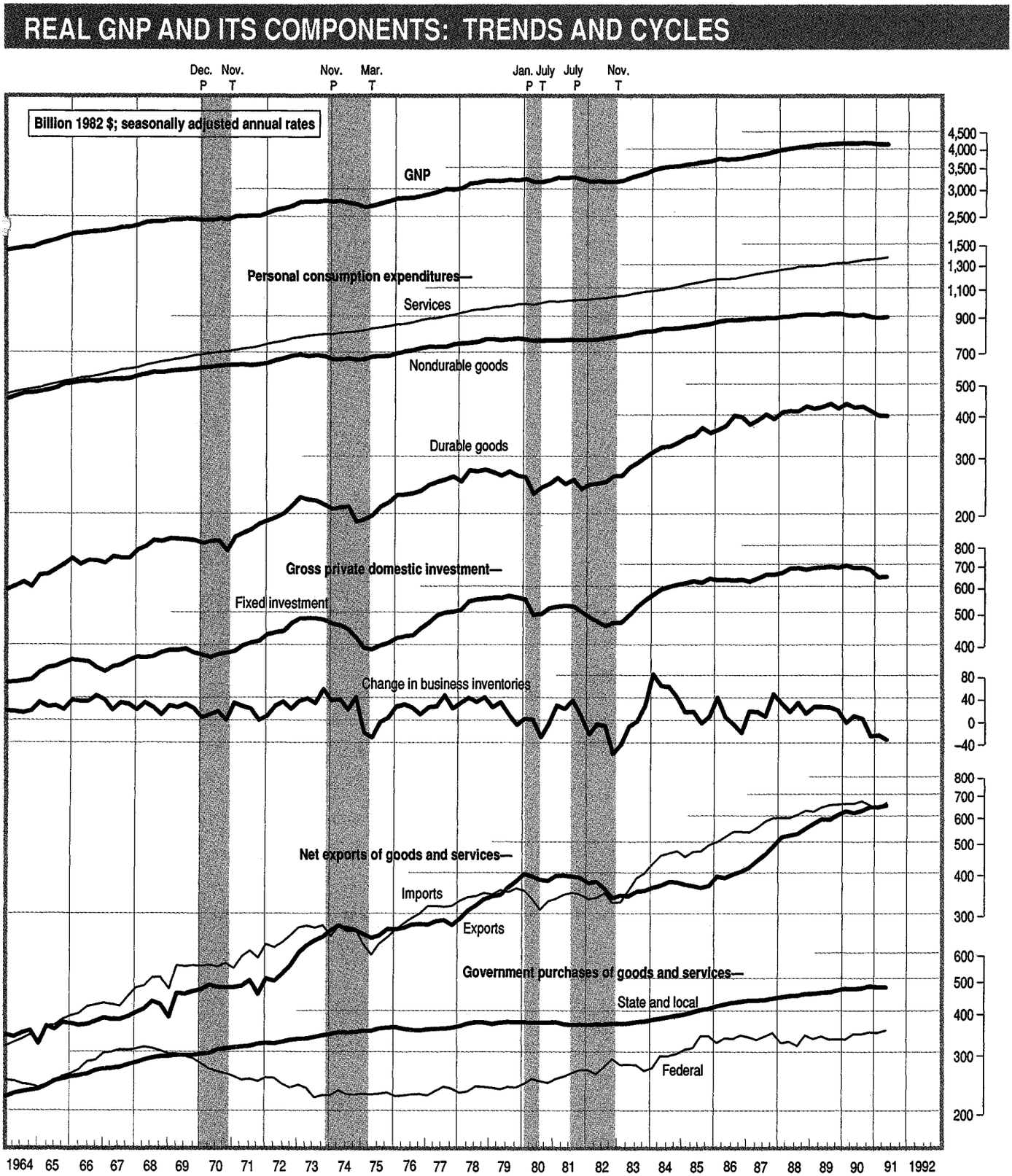
[Percent]

	1989	1990	Seasonally adjusted at annual rates					
			1990				1991	
			I	II	III	IV	I	II[r]
Gross national product:								
Current dollars	6.7	5.1	6.7	5.1	5.3	.9	2.2	4.0
1982 dollars	2.5	1.0	1.7	.4	1.4	-1.6	-2.8	-.5
Implicit price deflator	4.1	4.1	4.8	4.7	3.7	2.8	5.2	4.5
Chain price index	4.3	4.3	6.1	4.1	3.7	3.6	5.2	3.3
Fixed-weighted price index	4.5	4.6	6.6	3.9	4.2	4.7	5.2	3.1
Personal consumption expenditures:								
Current dollars [1]	6.5	6.0	8.2	3.9	8.0	3.5	1.9	5.0
1982 dollars [1]	1.9	.9	1.1	.2	2.7	-3.4	-1.5	2.5
Implicit price deflator	4.6	5.0	6.8	3.6	5.4	6.9	3.5	2.6
Chain price index	4.7	4.9	6.8	3.4	5.2	6.5	3.4	2.8
Fixed-weighted price index	4.8	5.2	7.4	3.1	5.7	7.1	3.3	2.6
Durable goods:								
Current dollars	3.7	1.2	19.0	-10.7	3.3	-11.0	-10.8	-1.4
1982 dollars	2.3	-.1	14.4	-9.5	2.6	-12.3	-11.7	-1.5
Implicit price deflator	1.4	1.4	4.0	-1.4	.7	1.4	1.1	0
Chain price index	2.0	1.9	3.7	.2	.5	2.4	3.5	1.6
Fixed-weighted price index	2.1	2.2	4.4	.5	.6	2.5	4.3	1.9
Nondurable goods:								
Current dollars	6.6	5.6	9.3	1.5	9.1	3.7	-1.1	3.0
1982 dollars	1.2	-1.0	-3.2	-1.9	2.3	-6.5	-1.8	2.3
Implicit price deflator	5.3	6.7	12.8	3.5	6.7	10.8	.9	.6
Chain price index	5.4	6.6	12.9	3.0	7.0	10.6	1.0	1.4
Fixed-weighted price index	5.7	6.8	13.2	2.0	7.7	11.5	.5	1.5
Services:								
Current dollars [1]	7.3	7.5	4.9	9.5	8.6	7.0	6.9	7.7
1982 dollars [1]	2.4	2.6	.1	5.1	3.0	1.8	2.1	3.9
Implicit price deflator	4.8	4.8	4.8	4.2	5.3	5.2	4.6	3.7
Chain price index	4.9	4.7	4.1	4.5	5.4	5.0	4.8	3.8
Fixed-weighted price index	4.8	4.7	4.3	4.4	5.5	5.1	5.1	3.5
Gross private domestic investment:								
Current dollars	3.2	-3.9	-7.9	6.5	.4	-28.6	-20.2	-3.6
1982 dollars	1.6	-3.9	-4.7	0	-2.1	-21.4	-18.4	-3.9
Implicit price deflator	.....	.....	.....	.....	.....	.....	.....	.....
Chain price index	.....	.....	.....	.....	.....	.....	.....	.....
Fixed-weighted price index	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:								
Current dollars	3.1	.4	12.0	-6.8	2.8	-11.0	-17.9	-.1
1982 dollars	1.6	-.1	7.6	-6.5	.6	-5.4	-18.5	1.4
Implicit price deflator	1.4	.6	4.2	-.4	1.9	-5.8	.8	-1.5
Chain price index	3.2	2.2	3.7	.6	2.0	1.8	2.4	.8
Fixed-weighted price index	3.4	2.7	4.2	1.3	2.5	2.8	3.2	1.3
Nonresidential:								
Current dollars	4.8	2.4	9.1	-5.0	13.2	-6.4	-14.7	-2.0
1982 dollars	3.9	1.8	5.0	-4.7	8.9	.1	-16.3	1.4
Implicit price deflator	1.0	.5	3.6	0	4.0	-6.5	2.0	-3.5
Chain price index	3.0	2.5	3.8	.8	1.8	2.9	3.4	-.2
Fixed-weighted price index	3.4	3.0	4.4	1.6	2.5	3.9	4.3	.7
Structures:								
Current dollars	4.5	.5	4.7	-4.2	7.3	-19.0	-7.1	-12.6
1982 dollars	0	-1.2	2.3	-9.0	5.1	-18.2	-9.0	-14.0
Implicit price deflator	4.5	1.8	2.4	5.4	2.0	-1.0	2.0	1.6
Chain price index	3.5	2.5	3.0	1.6	3.1	1.5	2.0	1.5
Fixed-weighted price index	3.0	2.1	2.8	1.9	2.9	2.2	2.5	1.6
Producers' durable equipment:								
Current dollars	5.0	3.1	11.0	-5.2	15.7	-1.1	-17.4	2.3
1982 dollars	5.2	2.8	5.7	-3.3	10.2	6.3	-18.4	6.3
Implicit price deflator	-.2	.3	5.2	-2.1	5.1	-7.3	1.3	-3.7
Chain price index	2.8	2.5	4.1	.6	1.4	3.5	3.9	-.8
Fixed-weighted price index	3.6	3.5	5.4	1.4	2.2	4.9	5.4	.1
Residential:								
Current dollars	-.6	-3.9	18.9	-11.0	-18.2	-21.4	-25.7	5.1
1982 dollars	-4.1	-5.5	15.1	-11.2	-19.8	-20.6	-25.3	1.6
Implicit price deflator	3.5	1.6	3.3	0	2.3	-.9	-.6	3.6
Chain price index	3.6	1.7	3.3	.1	2.3	-.9	-.4	3.7
Fixed-weighted price index	3.6	1.8	3.5	.3	2.4	-.6	-.3	3.5
Exports of goods and services:								
Current dollars [1]	13.4	7.4	12.0	-1.0	8.1	15.5	-1.7	3.7
1982 dollars [1]	11.0	6.4	11.2	-5.0	6.9	11.0	.5	4.5
Implicit price deflator	2.2	.9	.8	4.2	1.1	4.2	-2.2	-.7
Chain price index	2.3	2.3	4.7	2.6	2.7	4.6	3.2	.5
Fixed-weighted price index	2.7	2.6	5.0	3.4	2.6	5.0	3.4	1.5
Imports of goods and services:								
Current dollars [1]	7.4	4.7	8.0	-3.8	18.4	7.0	-22.7	.9
1982 dollars [1]	6.0	2.8	2.5	.7	7.6	-11.8	-8.8	17.7
Implicit price deflator	1.3	1.9	5.6	-4.5	10.1	21.2	-15.0	-14.6
Chain price index	3.2	3.4	7.8	-6.3	10.7	22.1	-8.5	-6.3
Fixed-weighted price index	3.6	4.0	9.2	-7.0	12.6	24.9	-11.8	-6.8
Government purchases of goods and services:								
Current dollars	6.6	7.1	10.7	6.2	6.2	11.4	3.1	3.5
1982 dollars	2.3	2.8	2.9	6.2	1.2	4.7	-1.3	1.8
Implicit price deflator	4.2	4.1	7.6	0	4.6	6.4	4.5	1.5
Chain price index	4.4	4.2	7.5	3.0	4.6	6.5	4.6	2.3
Fixed-weighted price index	4.7	4.5	7.2	3.0	4.6	6.1	4.8	2.2
Federal:								
Current dollars	5.2	6.0	11.1	11.5	3.7	11.6	5.8	5.4
1982 dollars	2.1	2.6	.4	16.4	.1	4.6	-.5	5.5
Implicit price deflator	3.0	3.3	10.7	-4.2	3.3	7.0	6.2	-.3
Chain price index	3.6	3.4	10.3	2.3	3.0	6.4	7.3	1.5
Fixed-weighted price index	4.2	4.0	9.5	2.0	3.1	5.7	7.2	.7
National defense:								
Current dollars	1.3	4.2	11.1	3.2	3.9	16.8	7.9	-6.5
1982 dollars	-1.7	.9	-1.7	3.3	2.7	12.1	2.7	-11.[illegible]
Implicit price deflator	3.1	3.1	13.3	-.3	1.3	4.0	5.0	5.9
Chain price index	3.3	3.4	10.9	2.0	3.4	7.7	5.8	1.0
Fixed-weighted price index	3.8	4.4	11.2	1.4	4.0	7.7	6.4	.1
Nondefense:								
Current dollars	19.0	11.6	11.2	39.1	3.2	-2.1	0	47.1
1982 dollars	16.6	8.0	7.5	67.4	-7.0	-15.4	-10.0	79.4
Implicit price deflator	2.1	3.2	3.4	-16.8	10.9	16.1	10.9	-17.9
Chain price index	4.9	3.3	8.6	3.3	2.0	2.8	11.6	3.3
Fixed-weighted price index	5.4	3.0	5.5	3.5	1.0	1.1	9.1	2.4
State and local:								
Current dollars	7.4	7.8	10.5	3.1	7.7	11.3	1.4	2.3
1982 dollars	2.4	3.0	4.8	-.6	2.0	4.9	-1.9	-.8
Implicit price deflator	5.0	4.6	5.4	3.5	5.5	6.0	3.4	3.1
Chain price index	5.0	4.8	5.7	3.4	5.6	6.6	2.9	2.9
Fixed-weighted price index	5.0	4.8	5.7	3.7	5.6	6.4	3.2	3.2
Addenda:								
Gross domestic purchases:								
1982 dollars	1.9	.5	.5	1.3	1.6	-5.1	-4.3	1.4
Chain price index	4.4	4.4	6.5	2.9	4.7	5.8	3.6	2.4
Fixed-weighted price index	4.6	4.7	7.0	2.9	5.1	6.3	3.7	2.4
Final sales:								
1982 dollars	2.5	1.6	3.8	-.7	1.9	1.4	-2.9	.3
Chain price index	4.3	4.3	6.1	4.1	3.7	3.7	5.1	3.3
Fixed-weighted price index	4.5	4.6	6.5	3.8	4.2	4.7	5.1	3.1
Final sales to domestic purchasers:								
1982 dollars	1.9	1.1	2.5	.2	2.1	-2.2	-4.4	2.2
Chain price index	4.4	4.4	6.5	2.9	4.6	5.8	3.5	2.4
Fixed-weighted price index	4.6	4.7	6.9	2.9	5.1	6.3	3.6	2.3
Command-basis gross national product:								
1982 dollars	2.7	.8	1.0	1.8	.2	-3.9	-.6	1.9
Implicit price deflator	4.0	4.2	5.4	3.4	5.0	4.9	3.0	2.1
Gross domestic product:								
1982 dollars	2.5	.9	1.8	1.2	.7	-2.1	-3.0	.3
Implicit price deflator	4.0	4.1	4.8	4.7	3.7	2.8	5.2	4.5
Business:								
1982 dollars	2.4	.7	1.8	.8	.4	-2.7	-3.7	.2
Implicit price deflator	4.0	3.9	4.2	4.8	3.8	1.9	4.7	4.6
Nonfarm:								
1982 dollars	2.1	.3	1.5	1.1	.5	-3.3	-4.5	-.3
Implicit price deflator	3.9	3.9	3.5	4.8	4.1	2.5	4.3	4.3
Disposable personal income:								
Current dollars	7.1	5.9	9.6	4.0	4.5	3.3	2.0	4.7
1982 dollars	2.4	.9	2.5	.3	-.7	-3.5	-1.5	2.3

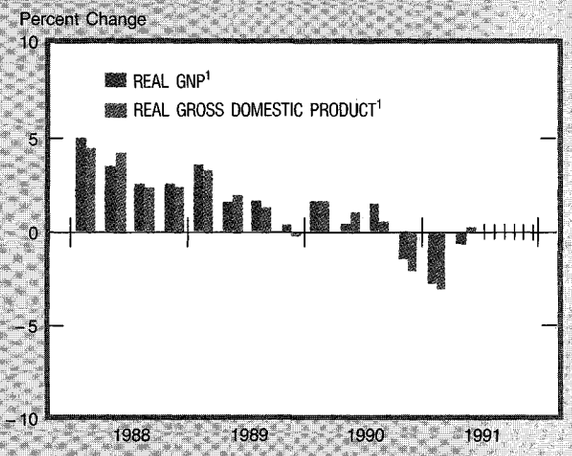
1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series.

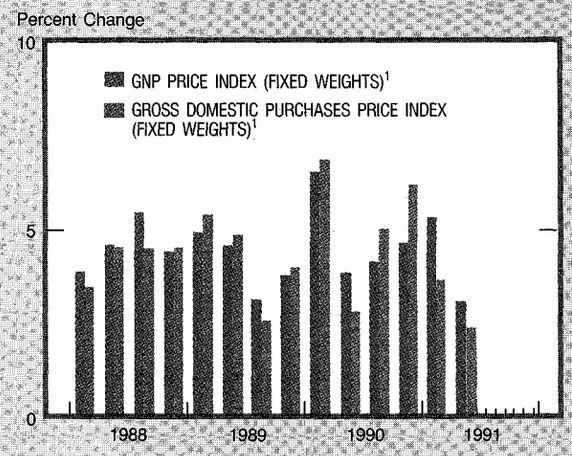
NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only 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.

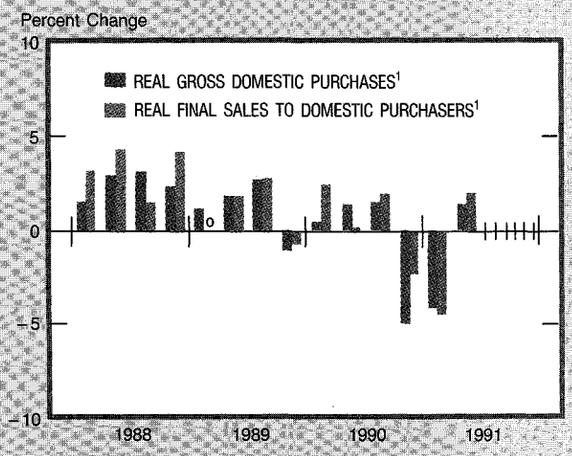
NIPA Charts

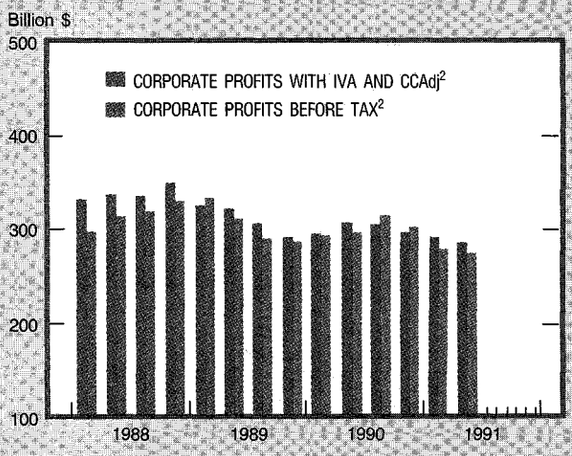

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES
Dec. P
Nov. T
Nov. P
Mar. T
Jan. P
July T
July P
Nov. T
Billion 1982 $; seasonally adjusted annual rates
GNP
Personal consumption expenditures—
Services
Nondurable goods
Durable goods
Gross private domestic investment—
Fixed investment
Change in business inventories
Net exports of goods and services—
Imports
Exports
Government purchases of goods and services—
State and local
Federal
4,500
4,000
3,500
3,000
2,500
1,500
1,300
1,100
900
700
500
400
300
200
800
700
600
500
400
80
40
0
-40
800
700
600
500
400
300
600
500
400
300
200
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

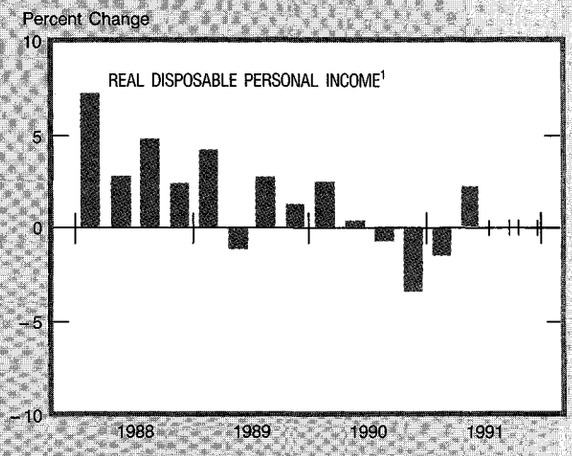
SELECTED SERIES: RECENT QUARTERS

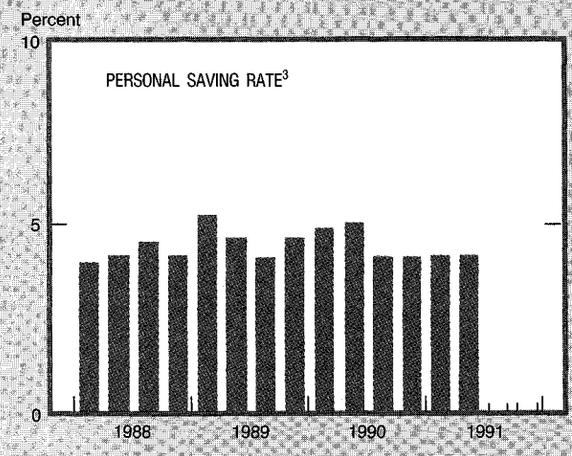












1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

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

Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
GNP	**5,615.8**	**5,612.4**	**−3.4**	**4.2**	**4.0**
National income	**4,498.2**	**4,493.2**	**−5.0**	**3.8**	**3.3**
Compensation of employees	3,335.3	3,335.7	.4	4.4	4.5
Corporate profits with inventory valuation and capital consumption adjustments	287.9	284.4	−3.5	2.4	−2.5
Other	875.0	873.1	−1.9	1.9	1.0
Personal income	**4,786.3**	**4,784.7**	**−1.6**	**4.3**	**4.2**
	Billions of constant (1982) dollars				
GNP	**4,123.0**	**4,118.9**	**−4.1**	**−.1**	**−.5**
Less: Exports	654.9	655.1	.2	4.3	4.5
Plus: Imports	669.5	667.6	−1.9	19.0	17.7
***Equals:* Gross domestic purchases**	**4,137.5**	**4,131.5**	**−6.0**	**2.0**	**1.4**
Personal consumption expenditures	2,682.1	2,680.5	−1.6	2.8	2.5
Durables	401.6	401.4	−.2	−1.3	−1.5
Nondurables	903.1	902.2	−.9	2.7	2.3
Services	1,377.4	1,376.9	−.5	4.1	3.9
Fixed investment	647.3	650.9	3.6	−.8	1.4
Nonresidential	494.5	498.5	4.0	−1.8	1.4
Residential	152.8	152.4	−.4	2.7	1.6
Change in business inventories	−27.7	−33.3	−5.6	.....	.....
Nonfarm	−21.6	−27.2	−5.6	.....	.....
Farm	−6.1	−6.1	0	.....	.....
Government purchases	835.8	833.4	−2.4	3.0	1.8
Federal	356.4	354.2	−2.2	8.1	5.5
State and local	479.4	479.1	−.3	−.6	−.8
	Index numbers, 1982=100[1]				
GNP price index (fixed weights)	140.3	140.4	.1	3.0	3.1
GNP price index (chained weights)	.....	.....	.....	3.2	3.3
GNP implicit price deflator	136.2	136.3	.1	4.2	4.5
Gross domestic purchases price index (fixed weights)	139.9	139.9	0	2.3	2.4

1. Not at annual rates.

NOTE.—For the second quarter of 1991, the following revised or additional source data were incorporated.

Personal consumption expenditures: Revised retail sales for June.

Nonresidential fixed investment: Revised construction put in place for June, revised manufacturers' shipments of equipment for June, and newly available estimates of shipments of complete civilian aircraft for the quarter.

Residential investment: Revised construction put in place for June.

Change in business inventories: Revised manufacturing and trade inventories for June.

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

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

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

Corporate profits: Revised domestic book profits for the quarter and profits from the rest of the world for the quarter.

GNP prices: Revised residential housing prices for the quarter.

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

[Billions of dollars]

	Line	1990	Seasonally adjusted at annual rates	
			1991	
			I	II
Exports of goods and services, BPA's	1	**652.9**	**668.6**	**670.9**
Less: Gold, BPA's	2	3.0	4.1	3.3
Capital gains net of losses in direct investment income receipts, BPA's	3	1.1	2.6	1.2
Statistical differences[1]	4	1.5	−3.7	−4.2
Other items	5	3.2	1.0	.1
Plus: Adjustment for U.S. territories and Puerto Rico	6	21.6	22.4	22.6
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.	7	7.1	7.5	7.7
Equals: Exports of goods and services, NIPA's	8	672.8	694.5	700.8
Imports of goods and services, BPA's	9	**722.7**	**694.4**	**691.6**
Less: Payments of income on U.S. Government liabilities	10	37.9	39.3	39.1
Gold, BPA's	11	2.5	3.3	3.0
Capital gains net of losses in direct investment income payments, BPA's	12	−1.9	3.8	.7
Statistical differences[1]	13	−3.8	−16.6	−16.2
Other items	14	0	0	0
Plus: Gold, NIPA's	15	−3.2	−3.4	−2.5
Adjustment for U.S. territories and Puerto Rico	16	12.1	12.4	12.4
Imputed interest paid to foreigners	17	7.1	7.5	7.7
Equals: Imports of goods and services, NIPA's	18	704.0	681.0	682.6
Balance on goods and services, BPA's (1–9)	19	**−69.8**	**−25.8**	**−20.8**
Less: Gold (2−11+15)	20	−2.6	−2.7	−2.2
Capital gains net of losses in direct investment income, BPA's (3–12)	21	3.0	−1.2	.5
Statistical differences (4–13)[1]	22	5.2	12.9	12.0
Other items (5–14)	23	3.2	1.0	.1
Plus: Payments of income on U.S. Government liabilities (10)	24	37.9	39.3	39.1
Adjustment for U.S. territories and Puerto Rico(6–16)	25	9.5	10.0	10.2
Equals: Net exports of goods and services, NIPA's (8–18)	26	−31.2	13.5	18.1

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

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

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1982 forward were published in the September 1990 SURVEY OF CURRENT BUSINESS.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1982 dollars]

	1991							
	I	II	Feb.	Mar.	Apr.r	Mayr	Junerr	Julyp
Manufacturing and trade	**687.7**	**680.8**	**693.9**	**687.7**	**687.2**	**683.6**	**680.8**	**678.8**
Manufacturing	**329.4**	**326.2**	**330.8**	**329.4**	**329.6**	**327.5**	**326.2**	**324.6**
Durable goods	213.7	209.7	215.4	213.7	213.2	211.0	209.7	208.6
Primary metals	20.3	20.0	20.1	20.3	20.2	20.0	20.0	19.8
Fabricated metals	22.8	22.1	23.2	22.8	22.6	22.3	22.1	21.9
Machinery, except electrical	43.6	42.6	43.9	43.6	43.7	43.4	42.6	42.6
Electrical machinery	34.8	34.4	34.8	34.8	34.8	34.6	34.4	34.5
Transportation equipment	58.3	57.2	58.8	58.3	58.2	57.3	57.2	56.6
Motor vehicles	11.8	11.4	12.0	11.8	11.8	11.4	11.4	11.2
Other	46.6	45.8	46.7	46.6	46.4	46.0	45.8	45.4
Other durable goods[1]	34.0	33.4	34.7	34.0	33.9	33.4	33.4	33.1
Nondurable goods	115.7	116.5	115.4	115.7	116.4	116.5	116.5	116.0
Food and kindred products	23.6	23.7	23.6	23.6	23.7	23.6	23.7	23.6
Nonfood	92.1	92.8	91.8	92.1	92.8	92.9	92.8	92.4
Paper and allied products	11.3	11.1	11.2	11.3	11.4	11.3	11.1	11.1
Chemicals and allied products	28.2	28.3	28.1	28.2	28.3	28.4	28.3	28.2
Petroleum and coal products	14.8	15.9	14.2	14.8	15.2	15.6	15.9	15.6
Rubber and plastic products	8.7	8.6	8.9	8.7	8.8	8.7	8.6	8.6
Other nondurable goods[2]	29.0	28.9	29.3	29.0	29.1	28.9	28.9	28.9
Merchant wholesalers	**171.8**	**168.3**	**173.3**	**171.8**	**170.8**	**169.7**	**168.3**	**167.6**
Durable goods	112.1	108.3	113.4	112.1	111.0	109.4	108.3	106.9
Nondurable goods	59.7	60.0	59.9	59.7	59.8	60.2	60.0	60.7
Groceries and farm products	19.2	19.3	19.2	19.2	19.2	19.4	19.3	19.4
Other nondurable goods	40.5	40.7	40.7	40.5	40.6	40.9	40.7	41.3
Retail trade	**186.5**	**186.2**	**189.7**	**186.5**	**186.8**	**186.5**	**186.2**	**186.7**
Durable goods	89.9	90.0	92.3	89.9	90.5	90.4	90.0	90.2
Auto dealers	41.7	41.9	43.4	41.7	41.9	42.0	41.9	42.3
Other durable goods	48.3	48.2	48.8	48.3	48.6	48.4	48.2	47.9
Nondurable goods	96.5	96.2	97.5	96.5	96.2	96.1	96.2	96.5
Food stores	20.2	20.2	20.2	20.2	20.1	20.2	20.2	20.3
Other nondurable goods	76.3	76.0	77.3	76.3	76.1	75.9	76.0	76.2

See footnotes to table 5.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate

[Billions of 1982 dollars]

	1991							
	I	II	Feb.	Mar.	Apr.r	Mayr	Junerr	Julyp
Manufacturing and trade	**461.1**	**471.8**	**462.4**	**460.4**	**468.7**	**472.6**	**473.9**	**478.5**
Manufacturing	**214.7**	**221.3**	**215.3**	**213.1**	**219.3**	**222.0**	**222.8**	**224.4**
Durable goods	114.4	117.7	115.1	112.7	117.0	117.8	118.5	119.1
Primary metals	8.5	8.5	8.5	8.2	8.5	8.6	8.5	8.6
Fabricated metals	12.2	12.3	12.2	12.1	12.2	12.2	12.4	12.3
Machinery, except electrical	31.6	31.5	31.5	31.5	31.5	31.3	31.6	31.2
Electrical machinery	17.9	18.2	17.9	17.9	18.0	18.4	18.3	18.5
Transportation equipment	24.8	27.2	25.4	24.1	26.6	27.3	27.7	28.3
Motor vehicles	13.8	16.0	13.9	13.3	15.3	16.3	16.3	17.4
Other	10.9	11.2	11.4	10.9	11.3	11.0	11.4	10.9
Other durable goods[1]	19.5	20.0	19.7	19.0	20.0	19.9	20.0	20.2
Nondurable goods	100.3	103.6	100.3	100.4	102.3	104.2	104.3	105.3
Food and kindred products	28.1	28.5	28.2	28.3	28.1	28.7	28.8	28.7
Nonfood	72.2	75.1	72.1	72.1	74.3	75.5	75.5	76.6
Paper and allied products	7.6	7.7	7.7	7.6	7.6	7.6	7.9	7.9
Chemicals and allied products	18.1	18.7	18.2	17.5	18.6	18.9	18.5	19.1
Petroleum and coal products	19.7	21.7	19.4	20.3	21.3	21.9	21.8	21.6
Rubber and plastic products	6.3	6.5	6.3	6.2	6.4	6.4	6.5	6.8
Other nondurable goods[2]	20.6	20.6	20.5	20.5	20.4	20.7	20.7	21.2
Merchant wholesalers	**124.0**	**126.6**	**124.0**	**123.7**	**126.2**	**126.5**	**127.1**	**129.1**
Durable goods	57.3	57.0	57.2	57.4	57.1	56.7	57.2	57.8
Nondurable goods	66.7	69.6	66.8	66.3	69.1	69.8	70.0	71.3
Groceries and farm products	25.1	26.2	25.0	25.4	25.8	26.6	26.2	27.0
Other nondurable goods	41.6	43.4	41.7	40.9	43.3	43.2	43.7	44.3
Retail trade	**122.4**	**123.8**	**123.1**	**123.7**	**123.2**	**124.2**	**124.1**	**124.9**
Durable goods	46.8	47.7	47.3	47.7	47.5	47.8	48.0	47.8
Auto dealers	24.8	25.4	25.1	25.4	25.2	25.5	25.6	25.4
Other durable goods	22.0	22.3	22.1	22.3	22.3	22.3	22.4	22.5
Nondurable goods	75.6	76.1	75.8	76.0	75.7	76.4	76.1	77.0
Food stores	22.7	22.7	22.5	22.8	22.4	22.8	22.8	23.0
Other nondurable goods	52.9	53.4	53.2	53.2	53.3	53.6	53.3	54.1

See footnotes to table 5.

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1982 dollars]

	1991							
	I	II	Feb.	Mar.	Apr.r	Mayr	Junerr	Julyp
Manufacturing and trade	**1.49**	**1.44**	**1.50**	**1.49**	**1.47**	**1.45**	**1.44**	**1.42**
Manufacturing	**1.53**	**1.47**	**1.54**	**1.55**	**1.50**	**1.48**	**1.46**	**1.45**
Durable goods	1.87	1.78	1.87	1.90	1.82	1.79	1.77	1.75
Primary metals	2.38	2.34	2.37	2.48	2.36	2.33	2.35	2.30
Fabricated metals	1.87	1.80	1.91	1.88	1.85	1.82	1.78	1.78
Machinery, except electrical	1.38	1.35	1.39	1.38	1.39	1.39	1.35	1.37
Electrical machinery	1.94	1.89	1.95	1.95	1.93	1.88	1.89	1.87
Transportation equipment	2.36	2.10	2.32	2.42	2.18	2.10	2.07	2.00
Motor vehicles	.85	.71	.86	.89	.77	.70	.70	.65
Other	4.26	4.08	4.09	4.29	4.11	4.17	4.03	4.16
Other durable goods[1]	1.75	1.67	1.76	1.79	1.70	1.68	1.67	1.64
Nondurable goods	1.15	1.12	1.15	1.15	1.14	1.12	1.12	1.10
Food and kindred products	.84	.83	.84	.83	.84	.82	.83	.82
Nonfood	1.28	1.24	1.27	1.28	1.25	1.23	1.23	1.21
Paper and allied products	1.49	1.45	1.47	1.50	1.50	1.48	1.41	1.40
Chemicals and allied products	1.56	1.51	1.54	1.61	1.53	1.50	1.52	1.48
Petroleum and coal products	.75	.73	.73	.73	.71	.71	.73	.72
Rubber and plastic products	1.39	1.34	1.41	1.40	1.37	1.36	1.32	1.27
Other nondurable goods[2]	1.41	1.40	1.43	1.42	1.43	1.40	1.40	1.37
Merchant wholesalers	**1.39**	**1.33**	**1.40**	**1.39**	**1.35**	**1.34**	**1.32**	**1.30**
Durable goods	1.96	1.90	1.98	1.96	1.94	1.93	1.90	1.85
Nondurable goods	.90	.86	.90	.90	.87	.86	.86	.85
Groceries and farm products	.77	.74	.77	.76	.74	.73	.74	.72
Other nondurable goods	.97	.94	.98	.99	.94	.95	.93	.93
Retail trade	**1.52**	**1.50**	**1.54**	**1.51**	**1.52**	**1.50**	**1.50**	**1.50**
Durable goods	1.92	1.89	1.95	1.89	1.91	1.89	1.88	1.89
Auto dealers	1.68	1.65	1.73	1.64	1.66	1.65	1.64	1.67
Other durable goods	2.19	2.16	2.20	2.17	2.18	2.17	2.15	2.13
Nondurable goods	1.28	1.27	1.29	1.27	1.27	1.26	1.27	1.25
Food stores	.89	.89	.90	.89	.90	.88	.89	.88
Other nondurable goods	1.44	1.42	1.45	1.44	1.43	1.42	1.43	1.41

See footnotes to table 5.

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1982 dollars]

	1990				1991	
	I	II	III	IV	I	II
Manufacturing and trade	**1.40**	**1.40**	**1.39**	**1.42**	**1.45**	**1.41**
Manufacturing	**1.50**	**1.48**	**1.47**	**1.48**	**1.54**	**1.49**
Durable goods	1.87	1.84	1.83	1.85	1.92	1.85
Nondurable goods	1.15	1.14	1.12	1.13	1.18	1.15
Merchant wholesalers	**1.20**	**1.20**	**1.21**	**1.27**	**1.31**	**1.27**
Durable goods	1.74	1.73	1.78	1.87	1.95	1.90
Nondurable goods	.82	.82	.80	.83	.85	.83
Retail trade	**1.42**	**1.46**	**1.45**	**1.47**	**1.44**	**1.42**
Durable goods	1.91	2.00	2.02	1.99	1.92	1.89
Nondurable goods	1.19	1.21	1.19	1.22	1.22	1.20

See footnotes to table 5.

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

[Billions of 1982 dollars]

	1991							
	I	II	Feb.	Mar.	Apr.[r]	May[r]	June[r]	July[p]
Materials and supplies								
Manufacturing	**106.5**	**104.6**	**106.8**	**106.5**	**105.9**	**105.3**	**104.6**	**104.4**
Durable goods	62.1	59.9	62.8	62.1	61.5	60.8	59.9	59.4
Primary metals	6.1	6.0	6.1	6.1	6.1	6.0	6.0	5.9
Fabricated metals	8.4	8.0	8.5	8.4	8.3	8.1	8.0	8.0
Machinery, except electrical	12.4	12.1	12.4	12.4	12.4	12.3	12.1	12.0
Electrical machinery	9.3	9.2	9.5	9.3	9.3	9.3	9.2	9.1
Motor vehicles	5.5	5.3	5.6	5.5	5.4	5.3	5.3	5.2
Other transportation equipment	7.5	7.1	7.7	7.5	7.3	7.4	7.1	7.1
Other durable goods[1]	12.9	12.2	13.0	12.9	12.7	12.4	12.2	12.1
Nondurable goods	44.3	44.8	44.0	44.3	44.4	44.5	44.8	45.0
Food and kindred products	8.3	8.7	8.3	8.3	8.4	8.5	8.7	8.8
Paper and allied products	5.9	5.8	5.9	5.9	5.9	5.9	5.8	5.8
Chemicals and allied products	9.6	9.8	9.5	9.6	9.7	9.7	9.8	9.9
Petroleum and coal products	4.9	5.0	4.7	4.9	4.8	4.9	5.0	5.2
Rubber and plastic products	3.4	3.3	3.4	3.4	3.4	3.4	3.3	3.3
Other nondurable goods[2]	12.3	12.1	12.3	12.3	12.1	12.1	12.1	12.1
Work-in-process								
Manufacturing	**116.2**	**116.2**	**116.6**	**116.2**	**116.2**	**115.6**	**116.2**	**115.7**
Durable goods	98.0	97.3	98.4	98.0	97.6	96.9	97.3	97.0
Primary metals	8.0	8.1	7.9	8.0	8.1	8.0	8.1	8.1
Fabricated metals	7.3	7.3	7.6	7.3	7.2	7.2	7.3	7.3
Machinery, except electrical	19.0	18.9	19.1	19.0	18.6	18.9	18.9	18.9
Electrical machinery	16.7	16.6	16.6	16.7	16.8	16.5	16.6	16.6
Motor vehicles	4.0	4.0	4.1	4.0	4.0	3.9	4.0	4.0
Other transportation equipment	34.7	34.2	34.6	34.7	34.6	34.2	34.2	33.8
Other durable goods[1]	8.2	8.3	8.4	8.2	8.3	8.2	8.3	8.4
Nondurable goods	18.1	18.9	18.2	18.1	18.6	18.6	18.9	18.7
Food and kindred products	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Paper and allied products	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.1
Chemicals and allied products	4.7	4.8	4.7	4.7	4.8	4.9	4.8	4.8
Petroleum and coal products	2.8	3.4	2.6	2.8	3.1	3.2	3.4	3.2
Rubber and plastic products	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1
Other nondurable goods[2]	5.9	6.0	6.0	5.9	5.9	5.9	6.0	6.0
Finished goods								
Manufacturing	**106.7**	**105.3**	**107.3**	**106.7**	**107.6**	**106.6**	**105.3**	**104.5**
Durable goods	53.5	52.5	54.2	53.5	54.2	53.3	52.5	52.3
Primary metals	6.1	5.9	6.1	6.1	6.0	5.9	5.9	5.9
Fabricated metals	7.0	6.8	7.1	7.0	7.1	7.0	6.8	6.6
Machinery, except electrical	12.1	11.6	12.3	12.1	12.6	12.2	11.6	11.8
Electrical machinery	8.7	8.7	8.8	8.7	8.7	8.8	8.7	8.9
Motor vehicles	2.3	2.1	2.4	2.3	2.3	2.2	2.1	2.0
Other transportation equipment	4.3	4.6	4.4	4.3	4.5	4.4	4.6	4.5
Other durable goods[1]	12.9	12.9	13.2	12.9	12.9	12.9	12.9	12.7
Nondurable goods	53.2	52.8	53.1	53.2	53.4	53.3	52.8	52.2
Food and kindred products	12.7	12.5	12.7	12.7	12.7	12.5	12.5	12.3
Paper and allied products	4.3	4.2	4.2	4.3	4.3	4.3	4.2	4.2
Chemicals and allied products	14.0	13.6	13.9	14.0	13.8	13.8	13.6	13.5
Petroleum and coal products	7.1	7.5	6.9	7.1	7.3	7.5	7.5	7.2
Rubber and plastic products	4.2	4.2	4.4	4.2	4.2	4.3	4.2	4.2
Other nondurable goods[2]	10.9	10.8	11.1	10.9	11.0	10.9	10.8	10.8

[r] Revised.

[p] Preliminary.

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

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

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

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

By ROBERT P. PARKER

A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes

IN November, the Bureau of Economic Analysis (BEA) will release the results of a comprehensive—that is, benchmark—revision of the national income and product accounts (NIPA's). This revision is the ninth of its kind; the last such revision was released in December 1985.

Comprehensive revisions differ from annual NIPA revisions because of the scope of the changes incorporated and because of the number of years subject to revision. Comprehensive revisions incorporate three kinds of changes: Definitional and classificational changes, statistical changes, and new and redesigned tables.

Definitional and classificational changes update the accounts to reflect the evolving U.S. economy; they are usually made in a comprehensive revision so that the estimates can be revised back to produce consistent time series. In the upcoming comprehensive revision, the definitional and classificational changes will mainly represent efforts to deal with the effects of the changing nature of government programs, the increasing importance of international transactions, and the nature of business incomes and expenses as they affect current production.

Statistical changes update the estimates to reflect the incorporation of newly available and revised data from regularly used sources and new methodologies—that is, new source data and new estimating procedures. In the upcoming revision, data will be incorporated from sources such as the 1982 benchmark input-output tables, the 1987 Economic Censuses, and several annual surveys for 1989 and 1990; several new methodologies will be introduced to cope with difficult measurement problems and to reflect changes in the availability and quality of source data. In addition, the base period for the calculation of constant-dollar estimates and of the associated price indexes will be shifted from 1982 to 1987, and the industry distributions of GNP and its components will be shifted from the 1972 to the 1987 Standard Industrial Classification.

New and redesigned tables update the presentation of the NIPA's to reflect the definitional, classificational, and statistical changes and to make the tables more informative. In the upcoming revision, the most important changes will entail a focus on gross domestic product (GDP), the appropriate measure of U.S. production for many types of analysis, and the presentation of alternative constant-dollar estimates and related price indexes.[1]

This article describes the definitional and classificational changes. Subsequent articles will describe the statistical changes, the new and redesigned tables, and other aspects of the revision.

The definitional and classificational changes to be incorporated in this comprehensive revision can be grouped into the following four types: Classification of government agencies, treatment of government receipts, treatment of international transactions, and treatment of business incomes and expenses. For each change, table 1 shows the aggregates and components from the current NIPA five-account system that will be affected and the initial year of revision. The following paragraphs briefly describe each change, the reason for the change, and the effects of the change on NIPA aggregates and components. Except as noted, the changes that affect GNP will affect GDP in the same way.

In this comprehensive revision of the national income and product accounts, most current-dollar series will be revised from the present back to 1978, and many will be revised back to earlier years. The series that are affected by definitional, classificational, and statistical changes will be revised back to 1929 or to the earliest appropriate year. All constant-dollar series will be revised back to 1929 to reflect the shift in the base period from 1982 to 1987. In November, the revised estimates back to 1959, along with the "preliminary" estimates for the third quarter of 1991, will be released. The revised estimates for 1929–58 will be available in early 1992.

Classification of government agencies

Nine Federal Government agencies will be reclassified from their current designations as government enterprises or as general government agencies.[2] These changes resulted from a reexamination of government agencies that sell goods or services to the public. The revisions resulting from each of these changes will be carried back to the year each agency was established.

Reclassification of six agencies as general government agencies.—The Commodity Credit Corporation (CCC), the Pension Benefit Guaranty Corporation (PBGC), the Federal Home Loan Bank Board Revolving Fund (FHLBBRF), the Credit Union Share Insurance Fund (CUSIF), and the Federal Deposit Insurance Corporation (FDIC) and the Federal Savings and Loan Insurance Corporation (FSLIC) and their successors will be reclassified from government enterprises to general government agencies. For the PBGC, the changed treatment will also include the creation of a social insurance fund

1. GDP is the market value of goods and services produced within the boundaries of the United States. See "Gross Domestic Product as a Measure of U.S. Production" in the August 1991 SURVEY OF CURRENT BUSINESS for a discussion of the differences between GNP and GDP.

2. Government enterprises are government agencies that cover a substantial proportion of their operating expenses by selling goods and services to the public and that maintain their own separate accounts. For a discussion of government enterprises and their treatment in the NIPA's, see U.S. Department of Commerce, Bureau of Economic Analysis, *Government Transactions*, Methodology Paper Series MP-5 (Washington, DC: U.S. Government Printing Office, November 1988): 6–8. All other government agencies are general government agencies.

to record employer contributions to the PBGC and payouts of pensions by the PBGC.

For the deposit insurance agencies—the FSLIC, FDIC, and CUSIF—and for the FHLBBRF, the change recognizes that the operating expenses of these agencies are now primarily asset transfers, a type of financial transaction that is excluded from the NIPA's.[3] For the CCC, the change recognizes that the CCC's revenues do not cover a substantial proportion of its expenses. For the PBGC, the change conforms its treatment to that of similar programs, such as workers' compensation and unemployment insurance.

These reclassifications will raise government purchases, and thus GNP, by the amount of the agencies' operating expenses—that is, by their payments for employee compensation, other services, and goods. (Their purchases of equipment and structures, as well as their inventory change, will continue to be treated in the NIPA's as government purchases.)

Charges against GNP will also be raised by the amount of the agencies' operating expenses: The current surplus of the agencies—that is, operating revenue less operating expenses—will be excluded, but their current operating revenue will be added back. For the PBGC, this operating revenue will be added into employer contributions for social insurance; for the other agencies, it will be added into indirect business nontaxes. As a result of the change in the PBGC, pension benefits paid to persons by the PBGC will be reclassified from business transfer payments to Federal transfer payments. This reclassification will not affect personal income, which includes both of these types of transfer payments.

Reclassification of one agency as a foreign entity.—The Panama Canal Commission (established in 1979 as a result of a treaty between the United States and Panama) will be reclassified from a government enterprise to a foreign entity. As such, only the Commission's contributions to social insurance funds on behalf of its employees will be included in the NIPA's. (The contributions to social insurance funds will be recorded as transfer payments from foreigners to the Federal Government.) GNP will be reduced by the amount of the Commission's purchases of equipment and structures, and charges against GNP will be reduced by the amount of the Commission's compensation payments and its current surplus. The surplus or deficit of the Federal Government will be affected by the removal of the current surplus, net of contributions to social insurance funds, and the removal of the purchases of equipment and structures.

Reclassification of two agencies as government enterprises.—The National Flood Insurance Fund and the Federal Crop Insurance Corporation Fund will be reclassified from general government agencies to government enterprises.[4]

The change recognizes that both of these nondeposit insurance agencies meet the NIPA criteria for government enterprises. These reclassifications will reduce government purchases, and thus GNP, by the agencies' current surplus. Currently, the operating expenses of these agencies are classified as government purchases, and their current operating revenues are classified as government sales. (In the NIPA's, government sales are treated as a deduction from government purchases.) Charges against GNP will also be reduced by the amount of the agencies' current surplus.

Treatment of government receipts

Redefine government sales and personal nontaxes.—Back to 1929, receipts for certain services provided by government—largely health and hospital charges, tuition, and park and recreation charges—will be redefined as government sales, which are treated as deductions from government purchases; expenditures by persons for these services will be added to personal consumption expenditures (PCE). Currently, the costs of providing these services are included in government purchases, and receipts for these services are treated as personal nontaxes.

The change in treatment will expand the definition of government sales to cover all receipts by government for the types of goods and services that are similar to those provided by the private sector. Thus, it will eliminate the distinction currently made in the NIPA's between government receipts for the types of goods or services that are also provided by nonprofit institutions (currently classified as nontaxes) and government receipts for the types of goods or services that are also provided by for-profit institutions (currently classified as sales). In addition, nontaxes will be limited to government receipts for goods or services that are administrative or regulatory in nature.

This change will reduce government purchases—both State and local and Federal nondefense—by the amount of the receipts from these services. (Government purchases will continue to include the cost of providing these services.) The change will increase PCE by the amount of purchases of these services by persons. (Purchases of these services by foreigners are already included in exports, and those by governments in Federal, State, and local government purchases.) GNP will be reduced by the amount of these purchases made by domestic business—mainly for tuition payments by private employers to State universities for employee training. Charges against GNP will not be affected, because the receipts from business and foreigners are currently treated as personal nontaxes, not as business nontaxes. (Business incomes are properly stated because the payments are deducted as expenses.) All payments for these types of services will be removed from personal nontaxes, thus increasing disposable personal income (DPI) by that amount. PCE, a component of personal outlays, will be increased only by the amount attributable to purchases by persons. Personal saving will be raised by the difference between the increase in DPI and the increase in PCE. The government surplus or deficit will not be affected, because personal nontaxes and government purchases each will be reduced by the same amount.

Recognize interest paid by persons to government.—Back to 1946, interest payments on government loans to persons, largely loans for education, will be attributed to them. This change will recognize the existence of direct government loans to persons and will expand the interest component of per-

3. For additional information on the transactions of Federal deposit insurance agencies, see "NIPA Treatment of the 'Bailout' of Thrift Institutions," SURVEY 69 (December 1989): 2–4.

4. The National Flood Insurance Fund, which was created in 1969, provides flood insurance to property owners in communities that enact and enforce appropriate flood plain management measures. The Federal Crop Insurance Corporation, which was created in 1938, provides insurance for agricultural producers to protect against losses caused by natural hazards. Although this enterprise was created in 1938, separate data on income and expenses are available only back to 1949, so the revision will be carried back to 1949.

sonal outlays, which is currently limited to interest paid by persons to business, to include these payments. The same amount will also be added to personal interest income, thus raising total personal income.[5] Because personal income and personal outlays will be increased by the same amount, personal saving will not be affected. (Receipts of interest payments by persons are currently recorded as government interest receipts.)

Recognize court-mandated escrow accounts.—Back to 1977, payments into escrow accounts that are mandated by Federal courts in anticipation of future settlements arising from proceedings related to alleged violations of government regulations (such as oil price controls) will be treated in the NIPA's as Federal Government receipts and recorded as indirect business nontaxes. Withdrawals from these escrow accounts that represent payments to business will be recorded as reductions in these nontaxes; withdrawals that represent payments to State and local governments will be recorded as increases in grants-in-aid. Currently, business incomes are reduced by the amount of payments into the escrow accounts and are increased by the amount of payments from these accounts; no transactions are recorded in the NIPA government accounts. The change in treatment, which will recognize the existence of court-mandated escrow accounts as part of the government accounts, will affect the government surplus or deficit, both when new escrow accounts are established and when withdrawals are made.

Treatment of international transactions

Reclassify interest paid by the Federal Government to foreigners as an import.—Back to 1929, the payment of interest by the Federal Government to foreigners will be treated in the NIPA's as an import of factor income. Currently, these payments are excluded from imports and GNP as well as from net interest and charges against GNP, are included in government expenditures in the calculation of the government surplus, and are included in payments to foreigners in the calculation of net foreign investment.

The reclassification will reverse one part of a decision, made in the comprehensive revision released in January 1976, that removed these interest payments from imports and from government purchases. Interest paid to foreigners by government will be treated as a payment of factor income; interest payments by government will continue to be excluded from government purchases. This change also will eliminate a major difference between net exports in the NIPA's and the balance on goods, services, and income in BEA's balance of payments accounts.

The change will increase imports and thus reduce net exports and GNP; charges against GNP and net interest will be reduced by the same amount. Because the interest payments are classified as factor income, GDP will not be affected. The government surplus and net foreign investment also will not be affected. The revised estimates of net interest from the rest of the world, which enter both net exports and net interest, will be calculated as the difference between total interest paid by foreigners and total interest received by foreigners. Currently, only interest received from business is subtracted in the calculation of rest-of-the-world net interest.

Record nonresident taxes as transfer payments.—Back to 1959, the treatment of taxes paid by residents of one country to the government of another country will be changed. Taxes paid by U.S. residents to foreign governments will be recorded as business or as personal transfer payments to foreigners, and taxes paid by foreigners to the U.S. Government will be reclassified as foreign transfer payments to the U.S. Government. Factor income receipts (exports) and payments (imports) will be recorded gross of these taxes. Currently, taxes paid by U.S. residents to foreign governments are not recognized, and taxes paid by foreigners to the U.S. Government are recorded as personal taxes paid by U.S residents. Several components of both receipts and payments of factor incomes are recorded net of nonresident taxes.

The change will increase both exports and imports for all years; the effect on net exports, GNP, and charges against GNP will depend upon the relative size of these increases. GDP will not be affected, because it excludes net exports of factor income. Four components of charges against GNP—compensation of employees, net interest, corporate profits, and business transfer payments—will be affected by the revision. Compensation of employees will be reduced because taxes will be added only to compensation paid to non-U.S. residents (which is subtracted in deriving total compensation). For net interest, taxes will be added both to interest payments to non-U.S. residents and to interest receipts by U.S. residents. Corporate profits will be affected in two ways. First, it will be reduced by the taxes paid directly by domestic corporations to foreign governments. Currently, these foreign taxes are reported as part of the foreign tax credit and not as a deduction from income. Second, the rest-of-the-world component of corporate profits, which includes net dividends, will be affected because all dividends will be recorded gross of taxes. Business transfer payments will be increased by the amount of all taxes paid directly by domestic corporations to foreign governments—that is, by the same amount that corporate profits will be reduced by treating these taxes as expenses.

Personal income will be affected by the revisions to compensation (wage and salary disbursements), net interest (personal interest income), and corporate profits (personal dividend income). Personal taxes will be reduced because taxes paid by non-U.S. residents to the U.S. Government will be removed. Personal transfers to foreigners, a part of personal outlays, will be increased to include taxes paid by U.S. persons to foreign governments. The effect on personal saving will depend on the relative size of these changes. The government surplus or deficit will not be affected, because the taxes paid by non-U.S. residents will be reclassified from personal taxes, which are recorded as government receipts, to transfer payments by foreigners to the U.S. Government, which are recorded as an offset to government expenditures.

Record exports and imports of services and interest between affiliated foreigners on a gross basis.—Back to 1974, payments for services provided and for interest paid by U.S. direct investors to their foreign affiliates will be recorded

Text continues on p. 30.

5. Personal interest income is derived as a residual—as the difference between interest paid by business, persons, government, and the rest of the world and interest received by business, government, and the rest of the world. Therefore, because interest received by government already includes interest paid by persons, the additional amount will appear in interest received by persons.

Table 1.—Summary National Income and Product Accounts:

[Year shown is initial

Line		Classification of government agencies								
		Commodity Credit Corporation	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Federal Home Loan Bank Board Revolving Fund	Credit Union Share Insurance Fund	Pension Benefit Guaranty Corporation	Panama Canal Commission	Federal Crop Insurance Corporation Fund	National Flood Insurance Fund
		Account 1.—National Income and Product Account								
1	Compensation of employees	...	...	...	...	...	1974	1979	...	...
2	Wages and salaries	...	...	...	...	...	...	1979	...	...
3	Supplements to wages and salaries	...	...	...	...	...	1974	1979	...	...
4	Employer contributions for social insurance	...	...	...	...	...	1974	1979	...	...
5	Other labor income	...	...	...	...	...	...	1979	...	...
6	Proprietors' income with IVA and CCAdj	...	...	...	...	...	...	...	...	...
7	Farm	...	...	...	...	...	...	...	...	...
8	Nonfarm	...	...	...	...	...	...	...	...	...
9	Rental income of persons with CCAdj	...	...	...	...	...	...	...	...	...
10	Corporate profits with IVA and CCAdj	...	...	...	...	...	...	...	...	...
11	Profits before tax	...	...	...	...	...	...	...	...	...
12	Profits tax liability	...	...	...	...	...	...	...	...	...
13	Profits after tax	...	...	...	...	...	...	...	...	...
14	Dividends	...	...	...	...	...	...	...	...	...
15	Undistributed profits	...	...	...	...	...	...	...	...	...
16	IVA	...	...	...	...	...	...	...	...	...
17	CCAdj	...	...	...	...	...	...	...	...	...
18	Net interest	...	...	...	...	...	...	...	...	...
19	National income	...	...	...	...	...	1974	1979	...	...
20	Business transfer payments	...	...	...	...	...	1974	...	...	...
21	Indirect business tax and nontax liability	1933	1933	1933	1947	1971	...	...	...	...
22	*Less*: Subsidies less current surplus of government enterprises	1933	1933	1933	1947	1971	1974	1979	1949	1969
23	Charges against net national product	1933	1933	1933	1947	1971	1974	1979	1949	1969
24	Capital consumption allowances with CCAdj	...	...	...	...	...	...	...	...	...
25	**CHARGES AGAINST GROSS NATIONAL PRODUCT**	**1933**	**1933**	**1933**	**1947**	**1971**	**1974**	**1979**	**1949**	**1969**
26	Personal consumption expenditures	...	...	...	...	...	...	...	...	...
27	Durable goods	...	...	...	...	...	...	...	...	...
28	Nondurable goods	...	...	...	...	...	...	...	...	...
29	Services	...	...	...	...	...	...	...	...	...
30	Gross private domestic investment	...	...	...	...	...	...	...	...	...
31	Fixed investment	...	...	...	...	...	...	...	...	...
32	Nonresidential	...	...	...	...	...	...	...	...	...
33	Structures	...	...	...	...	...	...	...	...	...
34	Producers' durable equipment	...	...	...	...	...	...	...	...	...
35	Residential	...	...	...	...	...	...	...	...	...
36	Change in business inventories	...	...	...	...	...	...	...	...	...
37	Net exports of goods and services	...	...	...	...	...	...	...	...	...
38	Exports	...	...	...	...	...	...	...	...	...
39	Imports	...	...	...	...	...	...	...	...	...
40	Government purchases of goods and services	1933	1933	1933	1947	1971	1974	1979	1949	1969
41	Federal	1933	1933	1933	1947	1971	1974	1979	1949	1969
42	National defense	...	...	...	...	...	...	...	...	...
43	Nondefense	1933	1933	1933	1947	1971	1974	1979	1949	1969
44	State and local	...	...	...	...	...	...	...	...	...
45	**GROSS NATIONAL PRODUCT**	**1933**	**1933**	**1933**	**1947**	**1971**	**1974**	**1979**	**1949**	**1969**
		Account 2.—Personal Income and Outlay Account								
46	Wage and salary disbursements	...	...	...	...	...	...	1979	...	...
47	Other labor income	...	...	...	...	...	...	1979	...	...
48	Proprietors' income with IVA and CCAdj	...	...	...	...	...	...	...	...	...
49	Farm	...	...	...	...	...	...	...	...	...
50	Nonfarm	...	...	...	...	...	...	...	...	...
51	Rental income of persons with CCAdj	...	...	...	...	...	...	...	...	...
52	Personal dividend income	...	...	...	...	...	...	...	...	...
53	Dividends	...	...	...	...	...	...	...	...	...
54	*Less*: Dividends received by government	...	...	...	...	...	...	...	...	...
55	Personal interest income	...	...	...	...	...	...	...	...	...
56	Net interest	...	...	...	...	...	...	...	...	...
57	Interest paid by government[1]	...	...	...	...	...	...	...	...	...
58	*Less*: Interest received by government	...	...	...	...	...	...	...	...	...
59	Interest paid by persons[2]	...	...	...	...	...	...	...	...	...
60	Transfer payments to persons	...	...	...	...	...	...	...	...	...
61	From business	...	...	...	...	...	1974	...	...	...
62	From government	...	...	...	...	...	1974	...	...	...
63	*Less*: Personal contributions for social insurance.	...	...	...	...	...	1979	...	...	...
64	**PERSONAL INCOME**	...	...	...	...	...	**1974**	**1979**	...	...
65	Personal tax and nontax payments	...	...	...	...	...	...	...	...	...
66	Personal outlays	...	...	...	...	...	...	...	...	...
67	Personal consumption expenditures	...	...	...	...	...	...	...	...	...
68	Interest paid by persons[2]	...	...	...	...	...	...	...	...	...
69	Personal transfer payments to foreigners (net)	...	...	...	...	...	...	...	...	...
70	Personal saving	...	...	...	...	...	1974	1979	...	...
71	**PERSONAL TAXES, OUTLAYS, AND SAVING**	...	...	...	...	...	**1974**	**1979**	...	...

See notes at end of table.

Items Affected by Definitional and Classificational Revisions

year of revision]

Treatment of government receipts			Treatment of international transactions			Treatment of business incomes and expenses							
Redefine government sales and personal nontaxes	Recognize interest paid by persons to government	Recognize court-mandated escrow accounts	Reclassify interest paid by Federal Government to foreigners	Record nonresident taxes as transfer payments	Record exports and imports of services and interest on a gross basis	Reclassify CCC commodity loans	Reclassify bad debt losses as financial transactions	Reclassify capital gains distributions	Remove capital gains from brokerage charges	Capitalize monetary interest on own-account construction	Recognize capital consumption for abandoned nuclear power plants	Recognize personal-injury trusts as corporate businesses	Line
Account 1.—National Income and Product Account													
...	...	...	...	1959	...	...	...	...	...	...	...	...	1
...	...	...	...	1959	...	...	...	...	...	...	...	...	2
...	...	...	...	...	...	...	...	...	...	...	...	...	3
...	...	...	...	...	...	...	...	...	...	...	...	...	4
...	...	...	...	...	...	...	...	...	...	...	...	...	5
...	...	...	...	...	...	1933	1929	...	...	...	...	...	6
...	...	...	...	...	...	1933	1929	...	...	...	...	...	7
...	...	...	...	...	...	...	1929	...	...	...	...	...	8
...	...	...	...	...	...	...	1929	...	...	...	...	...	9
...	...	...	...	1959	...	...	1929	...	1929	1958	1978	1987	10
...	...	...	...	1959	...	...	1929	...	1929	1958	...	1987	11
...	...	...	...	...	...	...	...	...	...	...	...	...	12
...	...	...	...	1959	...	...	1929	...	1929	1958	...	1987	13
...	...	...	...	1959	...	...	...	1940	...	...	...	...	14
...	...	...	...	1959	...	...	1929	1940	1929	1958	...	1987	15
...	...	...	...	...	...	...	...	...	...	...	...	...	16
...	...	...	...	...	...	...	...	...	...	1958	1978	...	17
...	...	...	1929	1959	...	...	1929	1940	1929	...	...	...	18
...	...	...	1929	1959	...	1933	1929	1940	1929	1958	1978	1987	19
...	...	...	...	1959	...	...	1929	...	...	...	...	1987	20
...	...	1977	...	...	...	...	...	...	...	...	...	...	21
...	...	...	...	...	...	1933	...	...	...	...	...	...	22
...	...	1977	1929	1959	...	1933	1929	1940	1929	1958	1978	...	23
...	...	...	...	...	...	...	...	...	...	1958	1978	...	24
...	...	**1977**	**1929**	**1959**	...	...	**1929**	**1940**	**1929**	**1958**	**1978**	...	25
1929	...	...	...	...	...	...	1929	1940	1929	...	...	...	26
...	...	...	...	...	...	...	...	...	...	...	...	...	27
...	...	...	...	...	...	...	...	...	...	...	...	...	28
1929	...	...	...	...	...	...	1929	1940	1929	...	...	...	29
...	...	...	...	...	...	1933	...	...	...	1958	...	...	30
...	...	...	...	...	...	...	...	...	...	1958	...	...	31
...	...	...	...	...	...	...	...	...	...	1958	...	...	32
...	...	...	...	...	...	...	...	...	...	1958	...	...	33
...	...	...	...	...	...	...	...	...	...	...	...	...	34
...	...	...	...	...	...	...	...	...	...	...	...	...	35
...	...	...	...	...	...	1933	...	...	...	...	...	...	36
...	...	...	1929	1959	...	...	...	...	...	...	...	...	37
...	...	...	...	1959	1974	...	...	...	...	...	...	...	38
...	...	...	1929	1959	1974	...	...	...	...	...	...	...	39
1929	...	...	...	...	...	1933	...	...	1929	...	...	...	40
1929	...	...	...	...	...	1933	...	...	...	...	...	...	41
...	...	...	...	...	...	...	...	...	...	...	...	...	42
1929	...	...	...	...	...	1933	...	...	...	...	...	...	43
1929	...	...	...	...	...	...	...	...	1929	...	...	...	44
1929	...	...	**1929**	**1959**	...	...	**1929**	**1940**	**1929**	**1958**	...	...	45
Account 2.—Personal Income and Outlay Account													
...	...	...	...	1959	...	...	...	...	...	...	...	...	46
...	...	...	...	...	...	...	...	...	...	...	...	...	47
...	...	...	...	...	...	1933	1929	...	...	...	...	...	48
...	...	...	...	...	...	1933	1929	...	...	...	...	...	49
...	...	...	...	...	...	...	1929	...	...	...	...	...	50
...	...	...	...	...	...	...	1929	...	...	...	...	...	51
...	...	...	...	1959	...	...	...	1940	...	...	...	...	52
...	...	...	...	1959	...	...	...	1940	...	...	...	...	53
...	...	...	...	...	...	...	...	...	...	...	...	...	54
...	1946	1977	...	1959	...	...	1929	1940	1929	...	...	...	55
...	...	...	1929	1959	...	...	1929	1940	1929	...	...	...	56
...	...	...	1929	...	...	...	...	...	...	...	...	...	57
...	...	1977	...	...	...	...	...	...	...	...	...	...	58
...	1946	...	...	...	...	...	...	...	...	...	...	...	59
...	...	...	...	...	...	...	1929	...	...	...	...	1987	60
...	...	...	...	...	...	...	1929	...	...	...	...	1987	61
...	...	...	...	...	...	...	...	...	...	...	...	...	62
...	...	...	...	...	...	...	...	...	...	...	...	...	63
...	1946	1977	...	1959	...	1933	1929	1940	1929	...	...	1987	64
1929	...	...	...	**1959**	...	...	...	...	...	...	...	...	65
1929	1946	...	...	1959	...	...	1929	1940	1929	...	...	...	66
1929	...	...	...	...	...	...	1929	1940	1929	...	...	...	67
...	1946	...	...	...	...	...	...	...	...	...	...	...	68
...	...	...	...	1959	...	...	...	...	...	...	...	...	69
1929	...	1977	...	1959	...	1933	1929	1940	1929	...	...	1987	70
1929	**1946**	**1977**	...	**1959**	...	**1933**	**1929**	**1940**	**1929**	...	...	**1987**	71

Table 1.—Summary National Income and Product Accounts:

[Year shown is initial

Line		Classification of government agencies								
		Commodity Credit Corporation	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Federal Home Loan Bank Board Revolving Fund	Credit Union Share Insurance Fund	Pension Benefit Guaranty Corporation	Panama Canal Commission	Federal Crop Insurance Corporation Fund	National Flood Insurance Fund
		Account 3.—Government Receipts and Expenditures Account								
1	Personal tax and nontax payments	...	...	...	...	...	...	...	...	...
2	Corporate profits tax liability	...	...	...	...	...	...	...	...	...
3	Indirect business tax and nontax liability	1933	1933	1933	...	1971	...	...	...	...
4	Contributions for social insurance	...	...	...	...	...	1974	1979	...	...
5	Employer	...	...	...	...	...	1974	1979	...	...
6	Personal	...	...	...	...	...	...	1979	...	...
7	**GOVERNMENT RECEIPTS**	**1933**	**1933**	**1933**	...	**1971**	**1974**	**1979**	...	...
8	Purchases of goods and services	1933	1933	1933	1947	1971	1974	1979	1949	1969
9	Transfer payments	...	...	...	...	...	1974	1979	...	...
10	To persons	...	...	...	...	...	1974	...	...	...
11	To foreigners (net)	...	...	...	...	...	...	1979	...	...
12	Net interest paid	...	...	...	...	...	...	...	...	...
13	Interest paid	...	...	...	...	...	...	...	...	...
14	To persons and business	...	...	...	...	...	...	...	...	...
15	To foreigners	...	...	...	...	...	...	...	...	...
16	*Less*: Interest received by government	...	...	...	...	...	...	...	...	...
17	*Less*: Dividends received by government	...	...	...	...	...	...	...	...	...
18	Subsidies	1933	...	...	...	...	...	...	...	1969
19	*Less*: Current surplus of government enterprises	1933	1933	1933	1947	1971	1974	1979	1949	1969
20	*Less*: Wage accruals less disbursements	...	...	...	...	...	...	...	...	...
21	Surplus or deficit (–), national income and product accounts	1933	1933	1933	...	1971	1974	1979	...	...
22	Federal	1933	1933	1933	...	1971	1974	1979	...	...
23	State and local	...	...	...	...	...	...	...	...	...
24	**GOVERNMENT EXPENDITURES AND SURPLUS**	**1933**	**1933**	**1933**	...	**1971**	**1974**	**1979**	...	...
		Account 4.—Foreign Transactions Account								
25	Exports of goods and services	...	...	...	...	...	...	...	...	...
26	Capital grants received by the United States (net)	...	...	...	...	...	...	...	...	...
27	**RECEIPTS FROM FOREIGNERS**	...	...	...	...	...	...	...	...	...
28	Imports of goods and services	...	...	...	...	...	...	...	...	...
29	Transfer payments to foreigners (net)	...	...	...	...	...	...	1979	...	...
30	From persons (net)	...	...	...	...	...	...	...	...	...
31	From government (net)	...	...	...	...	...	...	1979	...	...
32	From business (net)[3]	...	...	...	...	...	...	...	...	...
33	Interest paid by government to foreigners[4]	...	...	...	...	...	...	...	...	...
34	Net foreign investment	...	...	...	...	...	...	1979	...	...
35	**PAYMENTS TO FOREIGNERS**	...	...	...	...	...	...	...	...	...
		Account 5.—Gross Saving and Investment Account								
36	Gross private domestic investment	...	...	...	...	...	...	...	...	...
37	Net foreign investment	...	...	...	...	...	...	1979	...	...
38	**GROSS INVESTMENT**	...	...	...	...	...	...	**1979**	...	...
39	Personal saving	...	...	...	...	...	1974	1979	...	...
40	Wage accruals less disbursements	...	...	...	...	...	...	...	...	...
41	Undistributed corporate profits with IVA and CCAdj	...	...	...	...	...	...	...	...	...
42	Undistributed corporate profits	...	...	...	...	...	...	...	...	...
43	IVA	...	...	...	...	...	...	...	...	...
44	CCAdj	...	...	...	...	...	...	...	...	...
45	Capital consumption allowances with CCAdj	...	...	...	...	...	...	...	...	...
46	Government surplus or deficit national income and product accounts	...	1933	1933	...	1971	1974	1979	...	...
47	Capital grants received by the United States (net)	...	...	...	...	...	...	...	...	...
48	**GROSS SAVING AND STATISTICAL DISCREPANCY**	...	...	...	...	...	...	...	...	...

1. The title of this line has been changed from "Interest paid by government to persons and business" to "Interest paid by government" to reflect the reclassification of interest paid by Federal Government to foreigners.

2. The title of this line has been changed from "Interest paid by consumers to business" to "Interest paid by persons" to reflect the definitional revision that recognizes interest payments by persons to government.

3. This line is added to reflect the change in the treatment of nonresident taxes.

4. This line is eliminated by the definitional revision that reclassifies interest paid by Federal Government to foreigners.

NOTE.—The format and titles used for this table do not reflect the redesigned table formats that will be introduced for this comprehensive revision. The redesigned table formats will be described in a subsequent article.

IVA Inventory valuation adjustment
CCC Commodity Credit Corporation
CCAdj Capital consumption adjustment

Items Affected by Definitional and Classificational Revisions—Continued

year of revision]

Treatment of government receipts			Treatment of international transactions			Treatment of business incomes and expenses							
Redefine government sales and personal nontaxes	Recognize interest paid by persons to government	Recognize court-mandated escrow accounts	Reclassify interest paid by Federal Government to foreigners	Record nonresident taxes as transfer payments	Record exports and imports of services and interest on a gross basis	Reclassify CCC commodity loans	Reclassify bad debt losses as financial transactions	Reclassify capital gains distributions	Remove capital gains from brokerage charges	Capitalize monetary interest on own-account construction	Recognize capital consumption for abandoned nuclear power plants	Recognize personal-injury trusts as corporate businesses	Line
Account 3.—Government Receipts and Expenditures Account													
1929	...	...	...	1959	...	...	...	...	...	...	...	...	1
...	...	...	...	...	...	...	...	...	...	...	...	...	2
...	...	1977	...	...	...	...	...	...	...	...	...	...	3
...	...	...	...	...	...	...	...	...	...	...	...	...	4
...	...	...	...	...	...	...	...	...	...	...	...	...	5
...	...	...	...	...	...	...	...	...	...	...	...	...	6
1929	...	**1977**	...	**1959**	...	...	...	...	...	...	...	...	7
1929	...	...	...	...	...	1933	...	...	1929	...	...	...	8
...	...	...	...	...	...	...	...	...	...	...	...	...	9
...	...	...	...	...	...	...	...	...	...	...	...	...	10
...	...	...	...	1959	...	...	...	...	...	...	...	...	11
...	...	1977	...	...	...	...	...	...	...	...	...	...	12
...	...	...	...	...	...	...	...	...	...	...	...	...	13
...	...	...	...	...	...	...	...	...	...	...	...	...	14
...	...	...	...	...	...	...	...	...	...	...	...	...	15
...	...	1977	...	...	...	...	...	...	...	...	...	...	16
...	...	...	...	...	...	...	...	...	...	...	...	...	17
...	...	...	...	...	...	...	...	...	...	...	...	...	18
...	...	...	...	...	...	1933	...	...	...	...	...	...	19
...	...	...	...	...	...	...	...	...	...	...	...	...	20
...	...	1977	...	...	...	1933	...	...	1929	...	...	...	21
...	...	1977	...	...	...	1933	...	...	...	...	...	...	22
...	...	1977	...	...	...	...	...	...	1929	...	...	...	23
1929	...	**1977**	...	**1959**	...	...	...	...	...	...	...	...	24
Account 4.—Foreign Transactions Account													
...	...	...	...	1959	1974	...	...	...	...	...	...	...	25
...	...	...	...	...	...	...	...	...	...	...	...	...	26
...	...	...	...	**1959**	**1974**	...	...	...	...	...	...	...	27
...	...	...	1929	1959	1974	...	...	...	...	...	...	...	28
...	...	...	...	1959	...	...	...	...	...	...	...	...	29
...	...	...	...	1959	...	...	...	...	...	...	...	...	30
...	...	...	...	1959	...	...	...	...	...	...	...	...	31
...	...	...	...	1959	...	...	...	...	...	...	...	...	32
...	...	...	1929	...	...	...	...	...	...	...	...	...	33
...	...	...	...	1959	...	...	...	...	...	...	...	...	34
...	...	...	...	**1959**	**1974**	...	...	...	...	...	...	...	35
Account 5.—Gross Saving and Investment Account													
...	...	...	...	...	...	1933	...	...	...	1958	...	...	36
...	...	...	...	1959	...	...	...	...	...	...	...	...	37
...	...	...	...	**1959**	...	**1933**	...	...	...	**1958**	...	...	38
...	...	1977	...	1959	...	1933	1929	1940	1929	...	...	1987	39
...	...	...	...	...	...	...	...	...	...	...	...	...	40
...	...	1977	...	1959	...	...	1929	1940	1929	1958	1978	1987	41
...	...	1977	...	1959	...	...	1929	1940	1929	1958	...	1987	42
...	...	...	...	...	...	...	...	...	...	...	...	...	43
...	...	...	...	...	...	...	...	...	...	1958	1978	...	44
...	...	...	...	...	...	...	...	...	...	1958	1978	...	45
...	...	1977	...	...	...	1933	...	...	1929	...	...	...	46
...	...	...	...	...	...	...	...	...	...	...	...	...	47
...	...	...	...	**1959**	...	**1933**	...	...	...	**1958**	...	...	48

Text continues from p. 25.

as imports of services and of factor income, respectively. Correspondingly, receipts for services provided and for interest paid by U.S. affiliates to their foreign direct investors will be recorded as exports of services and of factor income. Currently, payments by U.S. direct investors to their foreign affiliates are netted against receipts from these affiliates and are recorded as exports. Receipts by U.S affiliates from their foreign direct investors are netted against payments by U.S. affiliates to these investors and are recorded as imports. This change, which will provide a more realistic portrayal of international transactions in services and factor incomes, will not affect net exports or GNP, because exports and imports will be raised by equal amounts. Similarly, the change will not affect net interest or charges against GNP.

Treatment of business incomes and expenses

Reclassify CCC commodity loans.—Back to 1933, defaults on CCC commodity loans will be treated as Federal Government nondefense purchases; disbursements and repayments of CCC commodity loans will be treated as financial transactions and thus will be excluded from the NIPA's. Currently, disbursements are treated as nondefense purchases, and repayments as nondefense sales; defaults are not recorded.

The change in treatment will recognize that the intent of the CCC program is to provide short-term loans to aid the cash-flow position of farmers and to support farm prices; the current treatment reflects the fact that for many years these commodity loans were seldom repaid. The treatment of the disbursements and repayments of these loans as financial transactions will conform the treatment of CCC loans to that of all similar loans in the NIPA's.

The effects of the changed treatment are largely those of timing: Loan defaults will increase nondefense purchases and reduce the change in farm inventories at the time of the default; as financial transactions, loan disbursements and repayments will affect neither nondefense purchases nor farm inventories. Thus, the change will affect nondefense purchases, change in farm inventories, and the Federal Government surplus or deficit only in periods when there are loan defaults. GNP and charges against GNP will not be affected.

The reclassification also will result in one additional difference. When a loan default is recorded, the increase in nondefense purchases will reflect the value of commodities forfeited as measured by the loan rate—that is, the amount received by the farmer when the disbursement was made. Currently, when commodities are put under loan or are redeemed, they are valued in the NIPA's at the open market price at that time: An adjustment for the difference between the market price and the loan rate is added to nondefense purchases and to the current enterprise surplus. The change will recognize the loan rate as the actual market price so that no "valuation" adjustment will be necessary.

Reclassify bad debt losses as financial transactions.—Back to 1929, losses resulting from bad debts will be reclassified as financial transactions, and they will not be recognized as expenses in calculating domestic business incomes. Currently, the NIPA treatment of bad debt losses, except for those losses recorded in rest-of-the-world profits, reduces the income of the lender by the amount of the actual loss in the period that the loan is determined to be uncollectible, and it increases the income of the defaulter by the same amount in that period.[6]

The change will treat losses from bad debts as asset transfers, a type of financial transaction that is excluded from the NIPA's.

The changed treatment will have two effects. First, it will increase the incomes of lenders. Second, it will reduce the incomes of the defaulters by eliminating the adjustment (defaulters' gain) now made to recognize a transfer of income from the lender to the defaulter. The change will only affect GNP to the extent that the imputed financial service charge of mutual financial institutions is affected by any change in corporate profits, which are deducted in calculating the imputation.[7] Charges against GNP also will be affected to the extent that there is a change in the imputed financial charge; in addition, charges against GNP will be affected because of inconsistencies in the source data currently used to estimate the losses to the lenders and the gains attributable to the defaulters. Personal income, and thus personal saving, will be reduced to the extent that defaults are on personal loans (business transfer payments) and on home mortgages (rental income of persons) and to the extent that defaults by sole proprietorships and partnerships exceed their loan losses.

The changed treatment will not affect the calculation of rest-of-the-world profits (both exports and imports). These profits are reduced by the amount of any bad debt expenses; however, because of a lack of source data, these losses are not currently adjusted so that they are deducted in the period a loan is determined to be uncollectible, and no corresponding defaulters' gain is made.

Recognize capital gains distributions of regulated investment companies as dividends.—Back to 1940, capital gains realized by regulated investment companies and paid to investors in the form of dividends will be classified as dividends; currently, they are not included in the NIPA's.

The change will conform the treatment of these companies to the principle that the source of the income underlying dividend payments—that is, whether the income arises from current production or from capital gains—is not a criterion when considering the treatment of such payments.

The change will not affect corporate profits, but it will reduce undistributed corporate profits (business saving) and increase dividends paid to persons (personal saving) by the same amount; GNP will not be affected. The change also will increase the imputed interest paid by the regulated investment companies because property income received—that is, interest, dividends, and rent—will increase by the amount of the capital gains. The increase in imputed interest will increase GNP and charges against GNP to the extent that it affects the imputed financial service charge of persons, foreigners, and governments.

Remove capital gains from brokerage charges.—Back to 1929, the capital gains element will be removed from the imputed financial service charge of

6. For additional information on the treatment of bad debts, see U.S. Department of Commerce, Bureau of Economic Analysis, *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*, Methodology Paper Series MP-2 (Washington, DC: U.S. Government Printing Office, May 1985): 19–20.

7. For additional information on imputed service charges, see U.S. Department of Commerce, Bureau of Economic Analysis, *Personal Consumption Expenditures*, Methodology Paper Series MP-6 (Washington, DC: U.S. Government Printing Office, June 1990): 9–13.

domestic security dealers, thus reducing corporate profits, charges against GNP, and GNP.[8] These dealers do not charge explicit commissions; instead, their income is the "spread," or the difference, between the cost of acquiring a security and its sales value. Currently, the imputed value of the dealer's commission, except for those included in exports, contains a capital gain (or loss) because it is measured as the difference between the cost of the security on the date of acquisition and its value on the date of sale. This change will measure the imputed value of these commissions as the "spread" on the date the security is sold, thus eliminating the capital gain. In the process of preparing the estimates of these capital gains, it was found that the imputed value of services had previously been made only for individual domestic purchasers and not for other domestic purchasers, such as nonprofit institutions, private noninsured pension plans, life insurance carriers, investment companies, and State and local governments. The expansion of the imputation to include these other purchasers will increase some components of PCE, government purchases, and corporate profits.

Capitalize monetary interest paid by utility companies on own-account construction projects.—Back to 1958, monetary interest capitalized by utility companies on own-account construction projects will be added to investment in nonresidential structures. Currently, own-account investment in nonresidential structures by utility companies excludes this interest, which is instead deducted as a current expense in corporate profits. (The NIPA's will continue to omit the amount of interest that utilities impute in compiling their estimate of capital expenditures for new plant and equipment for financial accounting purposes.)

The change will recognize monetary interest payments as a cost of production and will conform the treatment of this type of interest to that of interest capitalized on construction projects of other businesses. It will reverse one part of a decision, made in the comprehensive revision of 1965, to exclude both monetary and imputed interest payments from investment in nonresidential structures.

The changed treatment will raise investment in nonresidential structures, thus raising GNP. In charges against GNP, corporate profits will be increased by the difference between the interest payments, which will be capitalized rather than treated as a current expense, and the depreciation on these payments, which will be added to capital consumption.

Recognize capital consumption for abandoned nuclear power plants.—Back to 1978, capital consumption will be increased to reflect the abandonment of private nuclear power plants, either at the date of abandonment or at the time the firm deducts the loss of the plant on its Federal income tax return. (This date might not be when construction activity stops, because, in many cases, construction is later restarted or the plant (or a part of it) is converted to nonnuclear use.) Currently, the historical costs of such abandonments are deducted as business expenses for tax purposes. This change gives abandoned nuclear power plants the same treatment as that currently used for capital goods that are destroyed accidentally.

The change will increase capital consumption allowances with capital consumption adjustment (CCAdj) by the current cost of the actual plant abandonments. Corporate profits before tax will not be affected, but the CCAdj will be increased by the difference between the current cost and the historical cost of the abandonments. Charges against GNP will be increased by the historical cost of the abandonments.

Recognize personal-injury trusts as corporate businesses.—Personal-injury trusts, created by businesses to handle future settlements arising from court decisions, will be recognized as nonprofit institutions serving business and included in the NIPA corporate sector. BEA has identified the creation of these trusts beginning in 1987.

This change will recognize the formation of the trusts and provide the accounting mechanism to transfer the settlements to persons. When such a trust is funded, corporate profits will not be affected, because the funding reduces the profits of the corporation creating the trust and increases the "profits" of the trust. When the trust makes a payment to settle a claim, corporate profits will be reduced, and business transfer payments to persons will be increased. Currently, corporate profits are reduced at the time of funding.

The changed treatment will raise business transfer payments to persons, thus raising personal income. GNP and charges against GNP will not be affected.

8. As noted for the change related to bad debt losses, the resulting revisions to corporate profits of mutual financial institutions will also affect their imputed service charge.

By MAHNAZ FAHIM-NADER

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Revised Estimates for 1991

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 10 percent in 1991, to $67.3 billion, after a 19-percent increase in 1990 (table 1, chart 1).[1] The projected slowdown in growth reflects several factors: Rapid growth in spending during the past few years, which has moderated the need for additional overseas capacity; sluggish economic conditions in the United States, which have constrained parent companies' ability to finance overseas projects; and weakening economies in some host countries.

Although growth in spending by affiliates is expected to be slower in 1991 than in 1990, it will be significantly faster than that in domestic spending, as U.S. multinational companies continue to emphasize foreign operations. The 1991 increase will represent the fifth consecutive year of growth in capital expenditures abroad and substantially exceeds the projected 1991 increase of 0.5 percent in domestic capital spending by all U.S. businesses.[2]

NOTE.—Laura A. March prepared the estimates of expenditures, using computer programs designed by Jane M. Fry. Raymond J. Mataloni, Jr., wrote the text for the box on page 34 and performed the related analysis.

As discussed in the section "Industry Detail," the emphasis on foreign operations is particularly evident in petroleum and, to a lesser extent, in manufacturing.

Organization of the article.—The remainder of this article consists of three sections. The first section discusses revisions to the previously published estimates for 1989, 1990, and 1991. (In the past, this article also presented spending projections for the year ahead; however, a study of affiliate budget cycles showed that a survey in June, timed to permit presentation of results in September, was too early to

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1988–91

	Percent change from preceding year							Billions of dollars							
	Actual expenditures			Most recent plans[1]	Earlier plans[2]			Actual expenditures				Most recent plans[1]	Earlier plans[2]		
	1988	1989[3]	1990	1991	1989	1990	1991	1987	1988	1989[4]	1990	1991	1989	1990	1991
Total	**24**	**21**	**19**	**10**	**13**	**21**	**6**	**34.4**	**42.6**	**51.5**	**61.2**	**67.3**	**47.9**	**58.0**	**61.2**
By industry															
Petroleum	36	–1	27	23	–1	25	13	9.8	13.3	13.2	16.7	20.5	13.2	16.4	18.6
Manufacturing	19	24	16	5	17	21	4	17.2	20.4	25.3	29.4	30.9	23.8	28.8	29.8
Food and kindred products	11	16	9	30	4	26	20	1.5	1.7	2.0	2.2	2.8	1.8	2.2	2.7
Chemicals and allied products	26	16	24	3	13	30	–4	3.7	4.7	5.5	6.8	6.9	5.3	6.9	6.6
Primary and fabricated metals	41	24	28	–15	12	22	–15	.8	1.1	1.4	1.8	1.5	1.3	1.6	1.3
Machinery, except electrical	14	22	13	(*)	13	16	6	3.0	3.4	4.1	4.7	4.7	3.9	4.5	4.7
Electric and electronic equipment	23	9	14	13	1	14	14	1.7	2.1	2.3	2.6	2.9	2.1	2.4	2.7
Transportation equipment	7	26	29	4	24	26	8	3.4	3.6	4.6	6.0	6.2	4.5	5.7	6.1
Other manufacturing	24	46	–1	8	34	10	2	3.0	3.7	5.5	5.4	5.8	5.0	5.5	5.6
Wholesale trade	21	23	13	14	15	14	4	2.6	3.2	3.9	4.4	5.0	3.7	4.2	4.4
Finance (except banking), insurance and real estate.	–23	104	30	–2	44	5	14	1.0	.8	1.6	2.1	2.0	1.1	1.2	1.4
Services	24	63	5	–8	29	14	1	1.7	2.1	3.4	3.6	3.3	2.7	3.1	3.1
Other industries	30	45	26	8	24	26	–7	2.1	2.8	4.0	5.1	5.5	3.4	4.3	4.0
By area															
Developed countries	24	19	18	10	11	18	7	27.3	33.9	40.4	47.9	52.8	37.7	44.6	47.7
Canada	23	12	8	(*)	7	5	–11	6.5	7.9	8.9	9.6	9.6	8.5	8.9	8.0
Europe	22	21	29	12	14	27	11	17.7	21.5	26.1	33.7	37.6	24.6	31.3	34.7
European Communities (12)[5]	23	21	30	11	15	28	11	16.1	19.8	24.0	31.2	34.5	22.7	29.0	32.1
France	2	19	34	7	12	31	10	2.3	2.4	2.8	3.8	4.1	2.7	3.5	3.9
Germany[6]	19	18	34	25	14	28	18	3.3	3.9	4.6	6.2	7.7	4.5	5.7	6.7
United Kingdom	39	16	29	8	13	21	13	6.2	8.6	10.0	12.9	13.9	9.8	11.8	13.4
Other	13	35	28	6	21	39	1	4.3	4.8	6.5	8.3	8.8	5.8	8.0	8.1
Other	10	19	17	27	10	19	13	1.6	1.8	2.1	2.5	3.1	1.9	2.3	2.6
Japan	52	14	3	11	10	–2	17	1.2	1.8	2.0	2.1	2.3	2.0	1.9	2.3
Australia, New Zealand, and South Africa	34	30	–25	29	–3	–5	15	1.9	2.6	3.4	2.6	3.3	2.5	2.4	2.8
Developing countries	18	27	22	12	18	31	4	6.7	8.0	10.2	12.4	13.8	9.4	12.3	12.8
Latin America and Other Western Hemisphere.	11	26	13	9	19	22	5	3.3	3.6	4.6	5.1	5.6	4.3	5.2	5.5
Other Africa	23	2	50	2	(*)	70	–7	.7	.9	.9	1.4	1.4	.9	1.6	1.5
Middle East	–22	28	45	10	10	56	–2	.5	.4	.5	.8	.8	.5	.7	.7
Other Asia and Pacific	37	36	22	18	23	30	7	2.2	3.0	4.1	5.1	6.0	3.7	4.8	5.2
International[7]	94	23	11	–29	19	21	–29	.4	.7	.9	1.0	.7	.8	1.0	.7
Addenda:															
OPEC[8]	21	28	53	9	26	54	–6	1.0	1.2	1.6	2.4	2.7	1.6	2.4	2.3

* Less than 0.5 percent (±).

1. Based on a BEA survey taken in June 1991.

2. For 1989, based on a BEA survey taken in June 1990. For 1990 and 1991, based on a BEA survey taken in December 1990.

3. Percent change should be viewed with caution because 1988 and 1989 expenditures are not strictly comparable. See footnote 4.

4. Revised to incorporate data for affiliates that did not report in the capital expenditures survey for 1989 but that were identified in connection with the 1989 benchmark survey of U.S. direct investment abroad.

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

6. 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 because, prior to 1991, there were no majority-owned affiliates of U.S. companies in the former GDR.

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

8. OPEC, the Organization of Petroleum Exporting Countries, comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

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

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

2. The projected increase in capital spending by all U.S. businesses is from a survey conducted in July by the Bureau of the Census. Although the Census Bureau data cover all U.S. businesses rather than only U.S. parent companies, the available data on capital spending of parent companies (covering 1977 and 1982–88) are significantly correlated with spending by all U.S. businesses.

obtain reliable capital spending plans for the year ahead. As a result, the first estimates of spending for 1992 will be published in March 1992 (see the box on page 34).) The remaining sections discuss area highlights and industry detail for 1991; in the analysis, information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

Revisions

The estimates of capital expenditures for 1989–91 have been revised to incorporate information from BEA's 1989 benchmark survey of U.S. direct investment abroad.[3] In addition, the estimates for 1990–91 were revised to incorporate information from the latest survey of capital expenditures.

Benchmark survey information.—The revised estimates for 1989–91 incorporate expenditures data for foreign affiliates that were reported in the 1989 benchmark survey and that should have been reported, but were not, in the capital expenditures surveys for 1989. Incorporating data for these newly identified affiliates, while improving the spending estimates for 1989–91, has resulted in a break in series between 1988 and 1989; therefore, comparisons between the 1988 and 1989 estimates should be made with caution.

As a result of adding expenditures by the newly identified affiliates, the estimate of actual capital spending for 1989 has been revised up 7 percent, to $51.5 billion; nearly two-thirds of the total revision is in manufacturing and services. For 1990 and 1991, these affiliates added about 7 percent to the estimate of total spending for 1990 and 6 percent to the estimate for 1991.

Information from the latest capital expenditures survey.—The incorporation of information from the latest BEA survey, which was conducted in June, lowered the estimate of total capital expenditures for 1990 by 1 percent and raised the estimate for 1991 by 4 percent. This information and the information for newly identified affiliates from the benchmark survey together have raised the estimates of spending for 1990 and 1991 by 6 percent and 10 percent, respectively, from the estimates published in March (table 2). For 1990, more than one-half of the total revision is in "other industries" and in finance (except banking), insurance, and real estate. For 1991, more than one-half of the total revision is in petroleum and in "other industries."

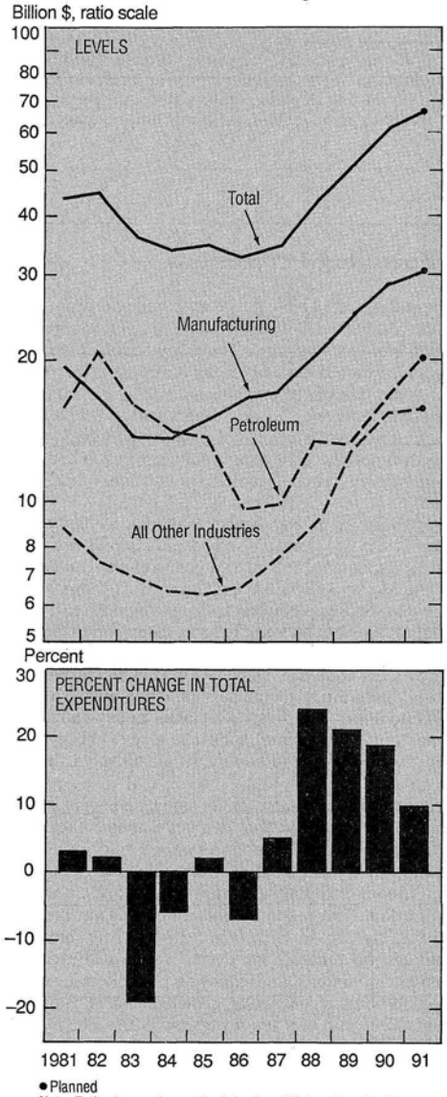
Table 2.—Revisions to Capital Expenditures Estimates, 1990–91

	1990	1991	Percent change from preceding year	
			1990	1991
	Billions of dollars			
Date of BEA survey:[1]				
June 1989	49.9	.....	2	.....
December 1989	54.9	.....	13	.....
June 1990	56.0	56.6	17	1
December 1990	58.0	61.2	21	6
June 1991	61.2	67.3	19	10
	Percent			
Addenda:				
Revision from previous to most recent estimate	6	10	.....	.....
Revision from first to most recent estimate	23	19	.....	.....

1. The results of each survey are published in the SURVEY OF CURRENT BUSINESS issued 3 months after the month of that survey.

CHART 1

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



• Planned
Note–Estimates are for nonbank foreign affiliates of nonbank U.S. parents.
U.S. Department of Commerce, Bureau of Economic Analysis 91-9-1

Area Highlights

By major geographic area, changes in planned spending in 1991 are quite mixed: In Europe, in "Other Asia and Pacific," and in "Latin America and Other Western Hemisphere," spending is expected to grow more slowly in 1991 than in 1990. In Japan, it is expected to grow faster. In "Australia, New Zealand, and South Africa," spending is expected to increase sharply, after a substantial decrease in 1990.

In Europe, affiliates plan to increase spending 12 percent in 1991, to $37.6 billion, after a 29-percent increase in 1990. These increases may partly reflect U.S. multinational companies' expectations that the moves toward greater economic integration within the European Communities (EC(12)) and the market-oriented economic reforms in Eastern Europe will result in an expansion in consumer markets. This potential for expansion may have encouraged both the establishment of new affiliates and the expansion of existing ones. The potential for market growth is particularly high for automobile producers in Eastern Europe and for computer producers throughout Europe, because the market for these goods is less saturated in those areas than in the United States. In addition, manufacturing affiliates throughout Europe are striving to improve production efficiency and to develop improved products in response to growing competition from Japanese-owned European producers.

In "Other Asia and Pacific," affiliates plan to increase spending 18 percent, to $6.0 billion, after a 22-percent increase. Most of the 1991 increase is accounted for by an increase in spending by petroleum affiliates; these affiliates are attracted by the area's growing demand for energy and by host-government efforts to lessen dependence on Middle Eastern oil. Spending increases are planned by affiliates in "other industries" and in manufacturing in response to rising consumer

3. An article presenting the preliminary results of the 1989 benchmark survey is scheduled for the October 1991 SURVEY OF CURRENT BUSINESS. Following the release of final data from the 1989 benchmark survey, scheduled for the summer of 1992, the capital expenditures series will be revised further to incorporate more complete information from that survey.

incomes. Almost all of the increase in "other industries" is in Hong Kong. In manufacturing, increases in Singapore and Taiwan are partly offset by decreases in Hong Kong and South Korea. These four countries have accounted for roughly two-thirds of the spending by affiliates in recent years.

In "Latin America and Other Western Hemisphere," affiliates plan to increase spending 9 percent, to $5.6 billion, after a 13-percent increase. In Mexico, affiliates plan to increase spending 20 percent, to $1.2 billion, perhaps in response to the prospect of a free-trade agreement with the United States and Canada and an improving climate for foreign direct investment. In Brazil, affiliates in many industries are planning to reduce spending.

In Japan, affiliates plan to increase spending 11 percent, to $2.3 billion, after a 3-percent increase. Most of the 1991 increase is in manufacturing, mainly in chemicals and in food products.

In "Australia, New Zealand, and South Africa," affiliates plan to increase spending 29 percent, to $3.3 billion, after a 25-percent decrease. Almost all of the increase is in Australia, where affiliates in petroleum and in "other industries" plan large spending increases.

In Canada, affiliates plan to hold spending constant at $9.6 billion, after an 8-percent increase.

Industry Detail

Petroleum

Petroleum affiliates plan to increase spending 23 percent in 1991, to $20.5 billion, after a 27-percent increase in 1990. Both increases reflect a continuing emphasis by U.S. parent companies on overseas exploration and development. This emphasis has resulted from several factors. First, oil and gas reserves abroad are potentially larger and can be developed more economically than those in the United States. Second, host governments have policies that offer favorable production licenses and financial incentives, including recent changes in the basis for taxing petroleum operations in several countries in the North Sea area. Third, lower development and transportation costs in the North Sea area have improved the potential returns on investment. Fourth, the recent crisis in the Persian Gulf has spurred petroleum firms to locate and develop sources of crude oil outside the Middle East. Fifth, environmental concerns in the United States have tended to restrict the areas where petroleum resources can be developed; in Europe, environmental concerns have encouraged investment in production facilities for natural gas (also classified in the petroleum industry), which is displacing coal and oil in power generation.

The increase in planned spending by petroleum affiliates is geographically widespread. Nearly one-half of the total increase is accounted for by affiliates in the United Kingdom, which plan a 34-percent increase in spending, to $6.8 billion. British and Norwegian affiliates are increasing exploration and development activity in the North Sea from levels that were already record-high. In Southeast Asia, affiliates continue to increase spending in response to the growing energy needs stemming from the area's rapid economic development. In Nigeria, an affiliate plans to begin a large gas project following recent financial agreements with its partner, the State-owned petroleum corporation. In "International," affiliates plan to increase spending for the construction of oil tankers.[4]

One stimulus to spending in the North Sea area may be the recent restructuring of taxes on the petroleum industry so that mainly profits, rather than gross revenues, are taxed. Under this system, which has been adopted by the United Kingdom, Denmark, Norway, and the Netherlands, firms may be more willing to invest because they will not incur significant tax liabilities unless the operations are profitable and because the taxes that are assessed will generally come later in a project's life. Spending in the North Sea area may also have been encouraged by the reductions in exploration and transportation costs that have resulted from advances in undersea exploration and development techniques and from the availability of an extensive pipeline system connecting major producing areas with inland terminals and refineries. Some

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

New Schedule for First Spending Projections

In previous years, year-ahead projections of capital spending by majority-owned foreign affiliates were published in the September SURVEY OF CURRENT BUSINESS. These projections were the first in a series of five estimates for a given year and were based on a survey taken in June. The four remaining estimates for each year were based on surveys taken at 6-month intervals, in June and December, over the following 2 years; estimates based on the results of each survey were published 3 months later—those based on the June survey, in September, and those based on the December survey, in March. The final estimate—the estimate of actual spending—for a given year was based on a survey conducted in June of the following year and published in September of that year; for example, the June 1991 survey, whose results are published in this article, yielded actual spending estimates for 1990.

This year, projections for 1992 are not being published in September because a study of affiliate budget cycles showed that a survey in June, timed to permit the presentation of results in September, was too early to obtain reliable capital spending plans for the year ahead. Instead, the first projections for 1992 will be published in the March 1992 SURVEY; these projections will be based on the December 1991 survey. Hereafter, the first projections for a given year will be published in March of that year, rather than in September of the year before. The schedule for the publication of the remaining estimates of capital spending by affiliates remains unchanged.

The study that led to the change in schedule indicated that the average differences between first estimates based on a June survey and actual spending ultimately reported have been unacceptably large. For example, between 1977 and 1989, the first estimates misstated the direction of change in actual spending over 40 percent of the time. Additionally, during the past decade, the mean absolute value of the revisions has exceeded the mean absolute value of the year-to-year change.

In investigating the possible causes of the large average revision, BEA consulted with survey respondents to determine when capital-budgeting information for the year ahead became available. Most respondents indicated that at the time of the June survey they had little or no capital-budgeting information for the year ahead. In the absence of a capital budget, some respondents did not provide estimates for the year ahead, and others simply reported the previous year's level of spending or some other approximation. The respondents indicated that much more accurate information for the coming year could be provided in late fall—in time for the December survey—after they had prepared formal capital budgets for their foreign affiliates.

BEA also investigated the relationship between the revisions and changes in economic conditions (such as changes in exchange rates or in host-country economic growth), but it did not find a significant correlation between economic variables and the spending revisions. For most years, a small number of affiliates with very large revisions accounted for the entire aggregate revision.

of the planned North Sea projects involve exceptionally large expenditures, including those for the construction of offshore oil rigs, pipelines, and onshore storage facilities.

Manufacturing

Manufacturing affiliates plan to increase spending 5 percent in 1991, to $30.9 billion, after a 16-percent increase. By area, most of the increase will occur in the EC(12). Spending is also expected to increase in Japan, Australia, and Central America. A decrease in spending is expected in Canada. By industry, increases in spending are planned in all major manufacturing industries except primary and fabricated metals and nonelectrical machinery.

In food products, affiliates plan a 30-percent spending increase, to $2.8 billion, after a 9-percent increase in 1990. The 1991 increase is centered in Europe, where U.S. soft drink and breakfast cereal producers are seeking to expand their presence; these expansions are planned both in the highly developed areas of Europe and in the less-developed areas, such as Turkey and eastern Germany. Producers of soft drinks also are expanding their capacity in South America.

In electric and electronic equipment, affiliates plan to increase spending 13 percent, to $2.9 billion, after a 14-percent increase. Semiconductor producers plan sizable increases in spending in "Other Asia and Pacific" and, to a lesser extent, in Japan.

In "other manufacturing," affiliates plan to increase spending 8 percent, to $5.8 billion, after a 1-percent decrease. Increases in spending by producers of consumer nondurables in the Netherlands, Germany, and France are partly offset by decreases in spending by affiliates in Canada.

In transportation equipment, affiliates plan to increase spending 4 percent, to $6.2 billion, after a 29-percent increase. Increases in spending by affiliates in Canada and in South America are expected to more than offset a slight decrease in spending by affiliates in Europe. In Canada, the increase reflects retooling expenses for production of a new line of midsized cars. In South America, almost all of the increase is in Brazil, where an industrial-competitiveness incentive program was recently introduced; the program will lower taxes and capital costs. In Europe, spending is expected to decrease 1 percent, after sharp increases in recent years, but the level of spending remains high by historical standards. Within the EC(12), an increase in spending by affiliates in Germany is more than offset by significant declines in spending by affiliates in the United Kingdom, Spain, and Italy, where auto sales currently are sluggish. Automobile producers are undertaking projects to introduce new models and to increase production efficiency, partly in response to rising competition from Japanese-owned European producers. They are also increasing capacity in response to the high level of demand in Germany and the expansion and development of auto markets in Eastern Europe. They are seeking to expand their presence in Eastern Europe both by increasing the capacity of their EC(12) affiliates to serve the Eastern European market and by establishing new affiliates in Eastern Europe itself.

In chemicals, affiliates plan to increase spending 3 percent, to $6.9 billion, after a 24-percent increase. An expected increase in drugs and toiletries will more than offset an expected decrease by industrial chemical producers, who are experiencing weak demand, overcapacity, and rising raw material costs.

In nonelectrical machinery, affiliate spending is projected to remain virtually constant, at $4.7 billion, after a 13-percent increase.

In primary and fabricated metals, affiliates plan to decrease spending 15 percent, to $1.5 billion, after a 28-percent increase. The decrease mainly results from project completions in the Canadian aluminum industry.

All other industries

In all other industries combined, affiliates plan to increase spending 4 percent in 1991, to $15.8 billion, after an 18-percent increase in 1990. Wholesale trade affiliates plan a 14-percent increase, to $5.0 billion, after a 13-percent increase. The largest increase is in Germany, partly reflecting a soft drink affiliate's plans to construct production and distribution facilities in the eastern part of the country.[5] Sizable increases are also planned in Spain and France.

In "other industries," affiliates plan to increase spending 8 percent, to $5.5 billion, after a 26-percent increase.[6] About three-fourths of the increase is in Canada, mainly in mining and in retail trade.

In finance (except banking), insurance, and real estate, affiliates plan to decrease spending 2 percent, to $2.0 billion, after a 30-percent increase. Most of the decrease is in the EC(12) and Canada; affiliates in "other Europe" and in "Latin America and Other Western Hemisphere" plan increases in spending.

In services, affiliates plan to decrease spending 8 percent, to $3.3 billion, after a 5-percent increase. About two-thirds of the decrease is in "Latin America and Other Western Hemisphere," where affiliates in the hotel industry plan to reduce spending.

Tables 3.1, 3.2, and 3.3 follow.

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

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

Table 3.1—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1989 [1]

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**51,459**	**13,161**	**25,318**	**1,993**	**5,458**	**1,413**	**4,140**	**2,250**	**4,598**	**5,466**	**3,925**	**1,598**	**3,422**	**4,033**
Developed countries	**40,443**	**8,640**	**21,245**	**1,660**	**4,684**	**1,071**	**3,585**	**1,446**	**4,095**	**4,702**	**3,401**	**1,322**	**2,907**	**2,928**
Canada	8,914	2,059	4,645	227	754	410	414	204	1,149	1,486	317	361	410	1,122
Europe	26,084	5,419	14,095	1,126	3,317	611	2,415	890	2,765	2,970	2,578	871	1,914	1,207
European Communities (12)	23,985	4,440	13,775	1,094	3,265	610	2,341	859	2,757	2,849	(D)	(D)	(D)	1,104
Belgium	1,218	46	843	20	445	20	132	53	25	147	112	(D)	91	(D)
Denmark	241	36	55	29	(D)	4	0	(D)	1	8	(D)	(D)	(D)	(D)
France	2,847	194	1,653	130	413	70	478	70	83	409	555	44	253	148
Germany, Federal Republic of	4,632	256	3,353	129	514	172	688	161	1,108	581	323	75	312	314
Greece	47	7	33	16	11	0	0	1	0	6	7	(*)	(*)	(*)
Ireland	478	37	424	25	146	24	62	41	7	121	6	7	3	(*)
Italy	1,539	(D)	1,007	67	346	20	251	60	107	156	198	17	120	(D)
Luxembourg	85	2	82	(*)	(D)	4	(D)	1	0	(D)	(*)	1	(*)	0
Netherlands	1,649	165	1,098	156	443	51	105	150	4	188	124	91	119	51
Portugal	109	(D)	64	15	19	(*)	(D)	(D)	6	(D)	24	(*)	(D)	0
Spain	1,135	32	905	121	156	33	(D)	(D)	324	140	97	6	40	54
United Kingdom	10,005	3,494	4,258	384	756	211	555	239	1,091	1,020	645	482	741	386
Other Europe	2,100	978	320	33	51	2	74	31	9	121	(D)	(D)	(D)	104
Austria	129	(D)	30	11	(D)	(*)	(D)	7	3	3	57	(*)	11	(D)
Finland	85	(D)	(D)	0	4	0	(*)	0	0	(D)	48	(*)	1	(D)
Norway	950	877	28	(*)	(D)	(*)	1	(D)	0	7	33	2	6	4
Sweden	257	(D)	123	(D)	12	(*)	(D)	(D)	1	34	44	3	15	(D)
Switzerland	543	(D)	80	(D)	17	1	(D)	11	0	38	208	(D)	119	(D)
Turkey	109	38	24	(D)	6	0	0	1	5	(D)	(D)	0	(D)	(D)
Other	28	5	(D)	0	0	0	(D)	0	0	(D)	(D)	(*)	(*)	(*)
Japan	2,048	(D)	1,504	43	294	12	(D)	331	5	(D)	274	25	59	(D)
Australia, New Zealand, and South Africa	3,396	(D)	1,001	263	320	37	(D)	21	176	(D)	232	64	524	(D)
Australia	3,125	890	931	256	298	20	37	20	171	129	196	56	522	530
New Zealand	173	(D)	26	4	9	(*)	(*)	1	2	8	28	7	1	(D)
South Africa	98	(D)	44	2	13	17	(D)	0	2	(D)	8	0	1	(D)
Developing countries	**10,160**	**3,983**	**4,074**	**334**	**774**	**342**	**554**	**804**	**503**	**763**	**524**	**277**	**515**	**787**
Latin America and Other Western Hemisphere	4,556	704	2,709	259	563	294	315	231	449	599	252	108	473	310
South America	3,175	576	1,992	173	431	243	291	157	230	468	186	84	202	135
Argentina	271	95	95	33	25	1	(D)	6	(D)	(D)	31	27	(D)	(D)
Brazil	2,064	224	1,528	91	337	120	(D)	145	209	(D)	55	36	(D)	(D)
Chile	224	(D)	129	(D)	6	(D)	0	1	(*)	3	29	20	(D)	36
Colombia	310	153	118	14	38	2	(*)	1	3	60	(D)	1	(D)	(D)
Ecuador	32	22	4	1	2	(*)	0	(*)	(*)	1	(D)	(*)	0	(D)
Peru	83	(D)	(D)	1	7	(D)	0	(*)	0	1	(D)	0	(*)	(*)
Venezuela	140	8	99	18	17	(D)	(*)	5	(D)	38	29	(*)	3	1
Other	50	19	(D)	(D)	(*)	1	(*)	0	(*)	(D)	(D)	0	1	(D)
Central America	887	26	683	80	108	51	24	73	219	127	59	16	(D)	(D)
Mexico	773	1	642	62	100	47	24	73	219	118	48	9	43	31
Panama	22	10	3	1	2	(*)	0	0	0	1	(D)	(*)	(*)	(D)
Other	92	15	37	17	6	4	(*)	1	0	8	(D)	8	(D)	(D)
Other Western Hemisphere	493	102	34	5	24	(*)	0	1	0	4	6	8	(D)	(D)
Bahamas	215	(D)	1	0	1	0	0	0	0	0	1	3	(D)	(D)
Bermuda	23	3	0	0	0	0	0	0	0	0	(*)	4	(D)	(D)
Jamaica	38	3	22	(*)	(D)	0	0	0	0	(D)	2	(*)	4	9
Netherlands Antilles	5	0	3	3	0	(*)	0	0	0	0	(*)	(*)	1	1
Trinidad and Tobago	70	(D)	2	(*)	(*)	0	0	0	0	1	1	1	0	(D)
United Kingdom Islands, Caribbean	11	4	(*)	(*)	0	0	0	(*)	0	0	1	(*)	4	2
Other	130	27	6	1	(D)	0	0	(*)	0	(D)	2	(*)	(D)	(D)
Other Africa	941	827	52	25	11	11	(*)	2	0	3	14	1	3	44
Saharan	377	356	12	3	4	3	(*)	1	0	1	(D)	(*)	1	(D)
Egypt	341	327	10	3	3	3	(*)	1	0	0	2	(*)	1	(*)
Libya	(*)	(*)	0	0	0	0	0	0	0	0	(D)	0	(*)	(D)
Other	36	30	2	1	1	(*)	0	0	0	1	4	0	(*)	0
Sub-Saharan	564	470	40	22	7	8	(*)	1	0	3	(D)	1	2	(D)
Liberia	6	(*)	(*)	0	0	0	0	0	0	(*)	(D)	(*)	(*)	(D)
Nigeria	117	114	2	0	2	0	0	(*)	0	(*)	(*)	0	(*)	(*)
Other	441	356	37	22	4	8	(*)	1	0	3	7	1	1	38
Middle East	525	422	56	(D)	2	(*)	(*)	33	0	(D)	25	1	18	3
Israel	79	0	(D)	(D)	2	(*)	(*)	33	0	5	(D)	(*)	(D)	0
Saudi Arabia	30	11	(D)	(D)	(*)	(*)	0	(*)	0	(D)	1	(*)	2	(D)
United Arab Emirates	107	104	(*)	0	0	0	0	(*)	0	0	2	(*)	(D)	(D)
Other	310	307	(*)	0	(*)	0	(*)	0	0	0	(D)	(*)	(D)	(D)
Other Asia and Pacific	4,138	2,031	1,256	(D)	198	37	238	538	54	(D)	234	167	21	430
Hong Kong	545	35	105	(D)	(D)	22	12	27	(*)	25	(D)	(D)	5	(D)
India	22	9	12	0	7	0	3	0	0	3	0	(*)	0	0
Indonesia	1,118	899	42	1	(D)	(*)	(D)	1	0	1	(D)	(*)	(*)	(D)
Malaysia	638	423	202	3	(D)	3	(D)	180	0	7	(D)	3	(*)	(D)
Philippines	145	30	80	13	21	(*)	1	37	0	7	4	(D)	1	(D)
Singapore	574	190	325	2	13	5	134	139	11	21	42	7	8	2
South Korea	248	1	205	(D)	64	(*)	(*)	47	(D)	69	38	3	1	1
Taiwan	239	(*)	168	(D)	23	(D)	27	74	(D)	13	(D)	(D)	2	1
Thailand	283	166	92	4	9	(D)	(D)	33	0	4	16	3	4	2
Other	327	277	24	1	(D)	0	1	(*)	0	(D)	(D)	(*)	0	(D)
International [2]	**857**	**538**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**318**
Addendum—OPEC [3]	1,595	1,209	162	34	40	7	(D)	7	(D)	40	47	(*)	6	171

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 4, table 1.
2. See footnote 7, table 1.
3. See footnote 8, table 1.

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

Table 3.2—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1990[1]

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**61,235**	**16,665**	**29,353**	**2,179**	**6,753**	**1,806**	**4,664**	**2,574**	**5,954**	**5,423**	**4,445**	**2,077**	**3,597**	**5,098**
Developed countries	**47,922**	**10,987**	**24,582**	**1,622**	**5,786**	**1,368**	**4,102**	**1,665**	**5,384**	**4,655**	**3,841**	**1,822**	**3,232**	**3,458**
Canada	9,586	2,679	4,332	267	991	568	(D)	189	905	(D)	272	419	381	1,502
Europe	33,681	7,499	17,984	1,201	4,219	757	3,053	1,100	4,335	3,318	2,969	1,265	2,352	1,613
European Communities (12)	31,218	6,389	17,480	1,146	4,159	(D)	2,975	1,046	4,305	(D)	2,623	1,099	2,094	1,533
Belgium	1,664	111	1,144	35	675	24	133	42	49	187	155	(D)	139	(D)
Denmark	296	65	65	35	(D)	(D)	0	(D)	2	10	77	(D)	(D)	1
France	3,825	264	2,428	128	715	104	714	110	113	544	573	54	296	209
Germany[2]	6,189	335	4,662	126	671	251	912	224	1,733	745	375	112	361	343
Greece	58	(D)	34	17	12	0	0	(*)	0	5	12	(*)	(*)	(D)
Ireland	523	50	439	19	147	25	68	53	15	112	10	5	16	3
Italy	2,057	(D)	1,111	85	319	27	332	76	118	154	411	69	78	(D)
Luxembourg	67	(D)	50	0	(D)	(D)	3	(D)	0	27	(*)	(D)	(D)	(*)
Netherlands	2,205	306	1,473	184	596	83	(D)	174	7	(D)	128	87	147	64
Portugal	143	18	73	14	17	1	(D)	(D)	14	4	25	(*)	(D)	(D)
Spain	1,333	(D)	1,045	100	210	(D)	(D)	86	380	163	100	8	62	(D)
United Kingdom	12,856	5,054	4,956	402	776	196	630	255	1,874	823	755	727	898	466
Other Europe	2,464	1,110	504	55	60	(D)	78	54	30	(D)	345	166	258	80
Austria	170	(D)	60	12	(D)	(D)	4	18	(D)	3	62	(*)	6	(D)
Finland	83	(D)	(D)	0	3	0	1	(*)	0	(D)	33	(*)	(*)	5
Norway	1,075	983	22	(*)	6	(*)	1	(D)	0	(D)	37	2	(D)	(D)
Sweden	248	7	166	6	13	(*)	(D)	(D)	1	65	47	(D)	(D)	(D)
Switzerland	668	(D)	100	(D)	16	2	(D)	14	0	54	159	(D)	214	(D)
Turkey	146	43	74	(D)	(D)	0	0	(*)	(D)	(D)	(D)	0	2	(D)
Other	73	(D)	(D)	0	0	0	1	0	3	(D)	(D)	(*)	0	(*)
Japan	2,100	(D)	1,458	47	259	18	(D)	353	7	(D)	326	72	73	(D)
Australia, New Zealand, and South Africa	2,556	(D)	808	106	318	25	36	23	137	163	275	67	426	(D)
Australia	2,303	589	748	103	292	20	31	22	134	146	219	56	416	275
New Zealand	171	(D)	21	0	9	(*)	1	1	(*)	10	(D)	10	9	(D)
South Africa	81	(D)	39	3	17	5	4	0	2	7	(D)	0	1	5
Developing countries	**12,359**	**5,390**	**4,771**	**557**	**967**	**438**	**562**	**909**	**570**	**768**	**603**	**255**	**365**	**973**
Latin America and Other Western Hemisphere	5,134	901	3,169	468	684	395	375	207	498	542	270	132	294	368
South America	3,313	618	2,237	294	509	336	358	134	210	396	177	75	48	159
Argentina	340	131	145	65	32	2	(D)	3	3	(D)	24	(D)	(D)	14
Brazil	2,083	256	1,636	150	347	(D)	(D)	126	198	340	79	26	(D)	(D)
Chile	299	9	208	4	(D)	(D)	0	1	(*)	1	18	(D)	3	(D)
Colombia	265	124	106	17	59	(D)	(*)	1	(D)	(D)	(D)	1	(*)	(D)
Ecuador	45	37	4	1	2	(*)	0	(*)	(*)	1	2	(*)	0	3
Peru	47	(D)	12	1	9	2	0	(*)	0	(*)	(D)	0	1	1
Venezuela	186	37	119	50	(D)	4	(*)	3	(D)	20	23	5	2	1
Other	47	(D)	8	6	(*)	(*)	(*)	0	(*)	1	3	0	1	(D)
Central America	1,177	31	901	171	152	59	16	73	288	142	88	(D)	(D)	(D)
Mexico	1,026	1	840	139	144	53	16	73	288	128	73	(D)	29	(D)
Panama	16	7	4	1	2	1	0	0	0	1	4	(*)	(*)	1
Other	135	23	57	31	6	5	(*)	1	0	13	11	(D)	(D)	(D)
Other Western Hemisphere	644	253	32	3	24	(*)	0	1	0	4	5	(D)	(D)	(D)
Bahamas	(D)	2	1	0	1	0	0	0	0	0	1	7	(D)	5
Bermuda	(D)	2	0	0	0	0	0	0	0	0	(*)	8	1	(D)
Jamaica	41	6	(D)	(*)	(D)	0	0	0	0	1	2	(*)	3	(D)
Netherlands Antilles	3	0	(*)	(*)	0	(*)	0	0	0	0	(*)	(*)	1	1
Trinidad and Tobago	(D)	(D)	1	1	(*)	0	0	0	0	1	(*)	1	0	4
United Kingdom Islands, Caribbean	11	5	(*)	0	0	0	0	(*)	0	0	(*)	(*)	3	1
Other	264	(D)	(D)	2	(D)	0	0	(*)	0	3	2	(D)	7	(D)
Other Africa	1,414	1,311	38	12	9	10	(*)	1	0	5	(D)	1	(D)	(D)
Saharan	316	297	9	2	4	2	(*)	(D)	0	(D)	(D)	(*)	(D)	(D)
Egypt	257	245	7	1	(D)	1	(*)	(D)	0	0	(D)	(*)	1	(D)
Libya	(*)	(*)	0	0	0	0	0	0	0	0	(D)	0	(D)	(D)
Other	59	52	3	1	(D)	1	0	0	0	(D)	4	0	(*)	0
Sub-Saharan	1,097	1,014	29	10	5	8	(*)	(D)	0	(D)	(D)	(*)	(D)	(D)
Liberia	2	(*)	0	0	0	0	0	0	0	0	(*)	(*)	(*)	1
Nigeria	203	200	2	0	(D)	0	(*)	(D)	0	(D)	(D)	0	(D)	(*)
Other	893	814	27	10	(D)	8	(*)	(D)	0	4	(D)	(*)	1	(D)
Middle East	760	619	71	2	2	(*)	1	62	0	5	(D)	1	(D)	(D)
Israel	113	0	70	2	1	(*)	(*)	62	0	5	(D)	(*)	(D)	0
Saudi Arabia	37	(D)	1	1	(*)	(*)	0	(*)	0	(*)	1	(*)	3	(D)
United Arab Emirates	156	154	(*)	0	0	0	0	(*)	0	0	1	(*)	1	(*)
Other	454	(D)	(*)	0	(*)	0	(*)	0	0	0	(D)	(*)	(D)	(D)
Other Asia and Pacific	5,050	2,559	1,492	74	272	33	186	639	72	215	288	122	45	545
Hong Kong	561	(D)	80	(*)	(D)	(D)	9	27	(*)	30	80	(D)	9	258
India	24	6	16	0	(D)	0	(D)	0	0	(D)	(*)	2	0	0
Indonesia	1,454	1,192	(D)	1	7	(*)	(D)	1	0	(D)	(D)	(*)	(*)	218
Malaysia	807	603	190	2	20	3	3	153	0	9	6	3	(D)	(D)
Philippines	180	18	119	9	43	(*)	(*)	37	0	30	4	(D)	(D)	23
Singapore	614	120	382	3	22	(D)	124	191	(D)	28	78	9	24	2
South Korea	319	1	276	24	97	(*)	1	60	3	89	38	4	(*)	1
Taiwan	343	(*)	258	10	31	1	17	130	(D)	(D)	(D)	(D)	1	2
Thailand	377	245	105	17	24	(D)	7	41	0	(D)	17	(D)	(D)	3
Other	369	(D)	(D)	7	17	0	1	(*)	0	(D)	8	1	0	(D)
International[3]	**954**	**288**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**667**
Addendum—OPEC[4]	2,441	1,994	155	52	47	5	(D)	4	(D)	23	42	5	7	239

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.
2. See footnote 6, table 1.
3. See footnote 7, table 1.
4. See footnote 8, table 1.

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

Table 3.3—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1991 [1]

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**67,324**	**20,518**	**30,908**	**2,836**	**6,945**	**1,529**	**4,673**	**2,910**	**6,186**	**5,830**	**5,043**	**2,038**	**3,315**	**5,501**
Developed countries	**52,823**	**13,946**	**25,714**	**2,177**	**5,969**	**1,087**	**4,186**	**1,768**	**5,531**	**4,998**	**4,337**	**1,740**	**3,124**	**3,961**
Canada	9,579	2,734	4,109	(D)	1,008	323	(D)	215	1,101	(D)	257	351	325	1,803
Europe	37,625	9,983	19,049	1,670	4,035	717	3,273	1,151	4,301	3,902	3,429	1,289	2,284	1,591
European Communities (12)	34,509	8,388	18,434	1,560	3,957	706	3,190	1,086	4,207	3,726	3,086	1,015	2,081	1,504
Belgium	1,595	74	1,065	49	562	20	94	(D)	(D)	168	205	(D)	146	(D)
Denmark	311	(D)	71	42	8	5	0	(D)	1	(D)	92	(D)	(D)	(*)
France	4,087	368	2,532	168	603	72	756	119	138	676	666	53	282	186
Germany [2]	7,714	387	5,511	330	707	261	1,005	230	2,065	913	763	122	434	497
Greece	69	9	33	19	11	0	0	1	0	2	17	8	(*)	1
Ireland	619	60	523	31	179	24	146	48	7	89	11	7	(D)	(D)
Italy	2,089	(D)	1,270	111	381	33	348	73	103	221	417	43	78	(D)
Luxembourg	86	(D)	68	0	9	3	4	1	0	52	(*)	1	(D)	2
Netherlands	2,461	387	1,612	245	452	85	91	199	9	531	156	105	133	68
Portugal	173	(D)	89	16	20	(*)	5	(D)	(D)	(D)	25	(*)	24	(D)
Spain	1,444	49	975	90	181	25	83	86	336	174	196	4	62	158
United Kingdom	13,861	6,772	4,684	460	844	178	657	256	1,397	894	538	647	835	385
Other Europe	3,116	1,595	615	109	78	11	83	64	94	176	343	274	203	87
Austria	199	(D)	62	25	7	8	3	13	1	4	58	(*)	(D)	(D)
Finland	61	(D)	(D)	0	(D)	(*)	1	(*)	0	2	(D)	(*)	1	1
Norway	1,333	1,225	(D)	(*)	(D)	(*)	1	(D)	0	13	38	(D)	(D)	(D)
Sweden	229	9	147	5	15	(*)	(D)	(D)	1	38	48	1	(D)	(D)
Switzerland	755	26	137	(D)	29	3	(D)	19	0	70	157	(D)	135	(D)
Turkey	185	48	106	(D)	(D)	0	0	1	(D)	(D)	(D)	0	4	(D)
Other	355	(D)	123	0	0	0	1	3	(D)	(D)	3	(*)	0	(D)
Japan	2,322	(D)	1,597	(D)	472	20	(D)	376	12	(D)	388	43	(D)	(D)
Australia, New Zealand, and South Africa	3,297	(D)	960	148	454	26	41	27	116	149	264	56	(D)	(D)
Australia	3,003	980	896	146	426	20	36	26	113	131	201	48	403	476
New Zealand	192	(D)	20	0	11	(*)	(*)	1	(*)	8	57	9	(D)	26
South Africa	102	(D)	44	2	17	6	5	0	3	10	6	0	1	(D)
Developing countries	**13,822**	**6,105**	**5,194**	**658**	**976**	**442**	**487**	**1,142**	**655**	**832**	**706**	**298**	**190**	**1,328**
Latin America and Other Western Hemisphere	5,591	999	3,429	555	697	393	299	247	602	636	344	199	113	507
South America	3,538	654	2,326	363	451	351	261	160	280	459	162	110	53	234
Argentina	379	121	172	69	34	(D)	(D)	1	(D)	26	32	(D)	(D)	17
Brazil	2,088	247	1,648	196	320	(D)	(D)	151	266	378	60	25	45	64
Chile	384	(D)	251	3	(D)	(D)	0	1	(*)	(D)	(D)	(D)	(D)	82
Colombia	280	137	91	21	30	6	(*)	1	2	30	(D)	1	(*)	(D)
Ecuador	56	44	4	1	2	1	0	(*)	(*)	(*)	3	(*)	0	5
Peru	75	(D)	8	1	(D)	2	0	(D)	0	(D)	(D)	0	1	(D)
Venezuela	215	(D)	137	58	38	4	(*)	(D)	(D)	22	23	(D)	(D)	1
Other	62	23	15	13	(*)	(*)	(*)	0	(*)	1	(D)	0	1	(D)
Central America	1,543	32	1,067	188	219	42	38	86	321	173	177	(D)	37	(D)
Mexico	1,229	4	1,013	163	209	37	38	85	321	160	(D)	(D)	32	(D)
Panama	27	8	6	2	3	(*)	0	0	0	1	4	1	(*)	9
Other	287	20	49	24	7	5	(*)	1	0	12	(D)	(D)	4	(D)
Other Western Hemisphere	509	313	35	4	27	(*)	0	1	0	4	5	(D)	24	(D)
Bahamas	28	4	2	0	2	0	0	0	0	0	1	(D)	(D)	2
Bermuda	(D)	2	0	0	0	0	0	0	0	0	(*)	9	(D)	(D)
Jamaica	45	(D)	(D)	(*)	(D)	0	0	0	0	1	2	(*)	3	9
Netherlands Antilles	3	0	(*)	(*)	0	(*)	0	0	0	0	(*)	(*)	1	1
Trinidad and Tobago	(D)	(D)	1	1	0	0	0	0	0	1	1	1	0	4
United Kingdom Islands, Caribbean	14	7	2	2	0	0	0	(*)	0	0	(*)	(*)	4	(*)
Other	268	(D)	(D)	1	(D)	0	0	(*)	0	2	2	(*)	5	(D)
Other Africa	1,439	1,328	42	13	(D)	9	2	2	0	(D)	(D)	(D)	(D)	(D)
Saharan	401	382	9	2	(D)	1	(*)	1	0	(D)	8	(D)	1	(D)
Egypt	334	323	6	2	3	1	(*)	1	0	0	4	(D)	1	(D)
Libya	(*)	(*)	0	0	0	0	0	0	0	0	(*)	0	(*)	(*)
Other	66	60	3	1	(D)	1	0	0	0	(D)	4	0	(*)	0
Sub-Saharan	1,039	946	33	11	7	8	2	1	0	5	(D)	(D)	(D)	(D)
Liberia	4	1	0	0	0	0	0	0	0	0	(*)	(*)	(*)	3
Nigeria	457	451	4	0	(D)	0	1	(D)	0	(D)	(D)	0	(*)	(D)
Other	578	494	29	11	(D)	8	(*)	(D)	0	(D)	(D)	(D)	(D)	(D)
Middle East	835	678	86	4	(D)	(*)	1	74	0	(D)	(D)	(D)	(D)	(D)
Israel	126	0	85	4	(D)	(*)	1	74	0	(D)	(D)	(D)	(D)	0
Saudi Arabia	35	10	1	(*)	(*)	(*)	0	(*)	0	(*)	1	(*)	(D)	(D)
United Arab Emirates	154	152	(*)	0	0	0	0	(*)	0	0	2	(*)	1	(*)
Other	520	516	(*)	0	(*)	0	(*)	0	0	0	2	1	(*)	(*)
Other Asia and Pacific	5,957	3,099	1,637	85	268	39	186	820	54	185	318	98	51	753
Hong Kong	798	(D)	74	(D)	(D)	(D)	11	18	(*)	29	85	34	9	(D)
India	24	5	18	0	(D)	0	(D)	0	0	(D)	(*)	(*)	0	0
Indonesia	1,665	1,386	(D)	1	14	(*)	(D)	(*)	0	2	13	(*)	(*)	(D)
Malaysia	897	641	244	2	9	3	3	220	0	7	5	3	1	4
Philippines	228	(D)	146	16	50	(*)	(*)	64	0	16	7	(D)	3	(D)
Singapore	755	207	444	3	28	5	115	267	(D)	(D)	63	(D)	31	(D)
South Korea	276	1	227	23	77	(*)	3	36	4	84	41	5	(*)	1
Taiwan	388	4	307	14	46	2	16	174	(D)	(D)	(D)	(D)	2	2
Thailand	478	305	112	(D)	19	(D)	6	40	0	10	42	(D)	5	(D)
Other	447	379	(D)	8	12	0	2	1	0	(D)	(D)	(*)	0	22
International [3]	**679**	**467**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**212**
Addendum—OPEC [4]	2,658	2,145	186	60	55	6	(D)	7	(D)	25	43	(D)	(D)	251

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.
2. See footnote 6, table 1.
3. See footnote 7, table 1.
4. See footnote 8, table 1.

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

By HOWARD MURAD

U.S. International Transactions, Second Quarter 1991

THE U.S. current-account balance was a surplus of $3.0 billion in the second quarter of 1991, compared with a surplus of $10.5 billion (revised) in the first quarter (table A).[1] The surplus reflected the continued large impact of cash contributions from coalition partners in Operation Desert Storm on net unilateral transfers. These contributions decreased sharply in the second quarter and more than accounted for the decrease in the surplus.

The deficit on goods, services, and income, which measures all current-account transactions other than unilateral transfers, decreased to $5.2 billion from $6.4 billion.

In the capital account, net recorded private capital outflows increased to $21.3 billion in the second quarter from $9.4 billion in the first. U.S. private assets abroad increased $27.1 billion, compared with an increase of $2.0 billion. Most of the step-up was due to a shift in U.S. claims reported by U.S. banks, which increased $11.2 billion after a decrease of $20.6 billion. Net U.S. purchases of foreign securities

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

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1989	1990	1990				1991		Change: 1991 I-II
				I	II	III	IV	I r	II p	
1	Exports of goods, services, and income (1)	606,593	652,936	158,782	160,759	162,292	171,100	167,157	167,714	557
2	Merchandise, excluding military (2)	361,451	389,550	95,244	97,088	96,638	100,580	100,900	104,108	3,208
3	Services (3)	116,491	133,295	31,579	32,357	33,642	35,715	33,528	35,007	1,479
4	Income receipts on investments (11)	128,651	130,091	31,959	31,314	32,012	34,805	32,729	28,599	-4,130
5	Imports of goods, services, and income (15)	-697,407	-722,730	-177,417	-178,244	-181,847	-185,222	-173,595	-172,909	686
6	Merchandise, excluding military (16)	-477,368	-497,665	-122,781	-121,178	-125,398	-128,308	-119,294	-119,732	-438
7	Services (17)	-94,076	-106,919	-25,679	-25,759	-27,239	-28,242	-26,455	-27,042	-587
8	Income payments on investments (25)	-125,963	-118,146	-28,957	-31,307	-29,210	-28,672	-27,846	-26,135	1,711
9	Unilateral transfers (29)	-15,491	-22,329	-4,032	-4,693	-4,326	-9,280	16,939	8,160	-8,779
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-128,610	-57,706	37,147	-33,462	-26,689	-34,703	-923	-26,671	-25,748
11	U.S. official reserve assets, net (34)	-25,293	-2,158	-3,177	371	1,739	-1,091	-353	1,014	1,367
12	U.S. Government assets, other than official reserve assets, net (39)	1,320	2,976	-669	-800	-314	4,759	1,422	-560	-1,982
13	U.S. private assets, net (43)	-104,637	-58,524	40,993	-33,033	-28,114	-38,370	-1,992	-27,125	-25,133
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	216,549	86,303	-33,082	31,257	49,096	39,033	-729	2,156	2,885
15	Foreign official assets, net (49)	8,624	32,425	-7,022	5,805	13,341	20,301	6,631	-3,650	-10,281
16	Other foreign assets, net (56)	207,925	53,879	-26,059	25,452	35,754	18,732	-7,361	5,806	13,167
17	Allocations of special drawing rights (62)	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63)	18,366	63,526	18,601	24,383	1,475	19,072	-8,849	21,550	30,399
	Memorandum:									
19	Balance on current account (69)	-106,305	-92,123	-22,667	-22,178	-23,881	-23,402	10,501	2,965	-7,536

r Revised.
p Preliminary.

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

[December 1980=100]

	1990			1991		1990							1991					
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 26 currencies[1]	101.2	96.6	94.2	95.8	99.9	100.4	97.6	96.4	95.7	93.8	94.3	94.4	93.5	94.1	99.7	99.4	99.2	101.0
Trade-weighted average against 10 currencies[2]	102.0	96.2	91.3	93.0	102.3	101.7	98.7	95.2	94.7	91.8	90.3	91.7	91.9	90.3	96.9	100.6	101.5	104.7
Selected currencies:[3]																		
Canada	97.9	96.4	97.1	96.7	96.0	98.1	96.7	95.7	96.8	97.0	97.3	97.0	96.6	96.6	96.8	96.4	96.1	95.6
European Monetary System currencies:[4]																		
Belgium	109.3	103.5	98.0	99.8	112.7	109.3	106.5	102.0	102.0	99.2	96.8	98.0	98.2	96.3	104.9	110.6	111.7	115.9
France	123.9	117.3	111.2	114.6	129.1	124.3	120.6	115.7	115.5	112.1	109.8	111.8	112.6	110.7	120.5	126.4	128.0	132.8
Germany	85.3	81.0	76.4	78.0	88.3	85.6	83.3	79.9	79.9	77.5	75.6	76.2	76.8	75.3	82.0	86.6	87.5	90.7
Italy	131.6	126.4	120.2	123.1	138.4	132.1	128.9	124.4	125.9	121.6	118.9	120.2	121.6	118.9	128.9	135.4	137.2	142.7
Netherlands	88.4	84.0	79.3	81.4	91.5	88.7	86.4	82.8	82.9	80.4	78.5	79.1	79.7	79.5	85.1	89.8	90.7	94.0
United Kingdom	140.5	126.0	120.8	123.3	137.6	137.3	129.7	123.5	124.9	120.7	119.5	122.2	121.4	119.5	128.9	134.2	136.2	142.3
Switzerland	81.1	75.0	71.5	73.6	82.8	80.0	78.2	73.4	73.4	72.0	70.6	71.9	71.4	71.2	78.1	80.8	81.8	85.9
Japan	73.9	69.0	62.3	63.7	65.9	73.1	70.9	70.2	65.9	61.7	61.5	63.7	63.6	62.1	65.4	65.3	65.8	66.5

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

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

3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

4. Beginning October 1990, includes United Kingdom.

were a record $13.2 billion, compared with $9.4 billion.

Foreign private assets in the United States increased $5.8 billion in the second quarter, following a decrease of $7.4 billion in the first. The shift was more than accounted for by net foreign purchases of U.S. securities (both Treasury securities and other), which were $29.2 billion compared with $8.7 billion. U.S. liabilities reported by U.S. banks decreased $26.7 billion, compared with a decrease of $18.8 billion.

The statistical discrepancy (errors and omissions in recorded transactions) was an inflow of $21.6 billion in the second quarter, in contrast to an outflow of $8.8 billion in the first.

U.S. dollar in exchange markets

On a trade-weighted quarterly average basis, the dollar increased 10 percent in the second quarter against the currencies of 10 industrial countries and increased 4 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East (table B, chart 2). During the quarter, the dollar appreciated against the currencies of most major industrial countries in April, was unchanged in May, and appreciated to the highest levels in more than a year in June.

The second-quarter increase in the dollar was supported by the perception that the U.S. economy had ceased to contract and, in fact, was beginning to recover. Thus, while interest-rate differentials continued to favor the holding of foreign assets (chart 3), they were narrowing because investors were anticipating that a pickup in economic activity would lead to higher U.S. interest rates. The anticipation that the U.S. economy would soon recover and U.S. interest rates would increase strengthened the dollar vis-a-vis other key currencies. In addition, the dollar's rise was aided by concern over developments in Eastern Europe and in Japanese financial markets. The dollar's rise in response to all these broad influences was tempered by lower U.S. short-term interest rates and a decrease in the discount rate on April 30 to 5.5 percent from 6.0 percent.

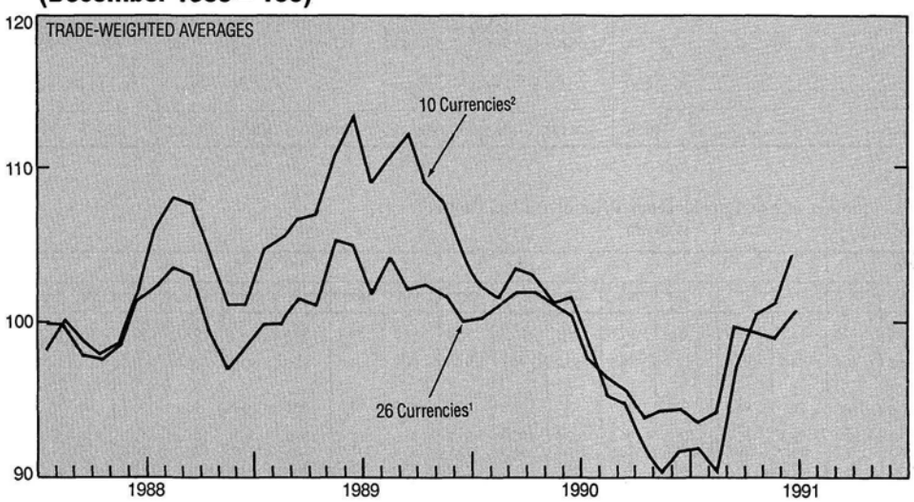
The dollar appreciated 12–13 percent against the currencies in the European Monetary System. During the quarter, increases in the dollar occurred despite limited market intervention in May by monetary authorities in the United States and Western Europe and off-market transactions between them. More significant to traders were fears that political turbulence in Eastern Europe would adversely affect the economies of Western European countries, especially Germany. Those fears were exacerbated by concerns about higher inflation in Germany than previously anticipated, accompanied by a deteriorating trade outlook. In addition, on May 17, Sweden announced that it would link its currency to the European Currency Unit (ECU), thereby replacing its trade-weighted basket of currencies, in which the dollar was the largest component, with a basket of European currencies. This announcement prompted Swedish and other Scandinavian firms to adjust the composition of their liabilities from dollars to ECU's by purchasing dollars to repay dollar-denominated liabilities.

The dollar appreciated 3 percent against the Japanese yen. In addition to perceptions of a recovering U.S. economy, investors were concerned about the trading practices of some Japanese financial firms and the adverse impact that revelations about these practices might have on financial markets.

The dollar depreciated 1 percent against the Canadian dollar. The dollar was stable in April and May but

CHART 2

Indexes of Foreign Currency Price of the U.S. Dollar (December 1980 = 100)



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

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

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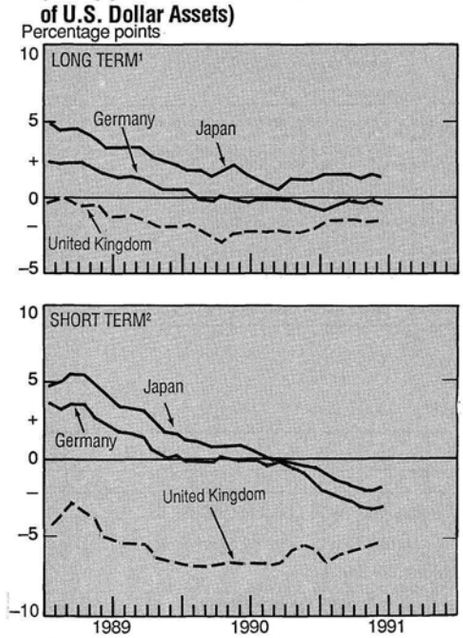
CHART 3

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



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Governemnt bonds. Interest rate rate on U.S. Government bonds (composite over 10 years) less interest rate on German 7-15 year public sector bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on United Kingdom 20-year Government bonds. Data: OECD.
2. Interest rate on 90-day Eurodollar deposits less Japanese CD rate. Interest rate on 90-day Eurodollar deposits less German interbank rate. Interest rate on 90-day Eurodollar deposits less United Kingdom interbank rate. Data: Federal Reserve Board.

U.S. Department of Commerce, Bureau of Economic Analysis 91-9-3

weakened sharply in June. Continuing interest-rate differentials favoring the Canadian dollar and reports of a strong economic recovery in Canada contributed to the depreciation.

Against the currencies of the newly industrialized countries in the Far East, the dollar depreciated 2 percent against the Singapore dollar, 1 percent against the South Korean won, and less than 1 percent against the Taiwan dollar. The dollar appreciated less than 1 percent against the Hong Kong dollar.

Current Account

Merchandise trade

The merchandise trade deficit decreased to $15.6 billion in the second quarter from $18.4 billion in the first. The decrease in the deficit was due mainly to a sharp increase in nonagricultural exports. The deficit has decreased from a peak of $41.0 billion in the third quarter of 1987, mainly as a result of a stronger increase in exports than in imports. The largest change in the balance by end-use category has been in capital goods, except automotive, where the surplus has increased to $12.4 billion from $1.2 billion in the second quarter of 1987 (chart 4).

Exports.—Exports increased $3.2 billion, or 3 percent, to $104.1 billion in the second quarter of 1991; the volume of exports, measured in constant (1982) dollars, increased 3 percent (table C). Since constant-dollar exports began to accelerate in 1987, the ratio of exports to total goods production has also increased (chart 5).

Nonagricultural exports increased $3.7 billion, or 4 percent, to $94.6 billion in current dollars in the second quarter; volume increased 4 percent. Capital goods increased to $42.6 billion from $39.0 billion. More than one-half of the increase was in completed civilian aircraft, which increased to a record $6.3 billion from $4.2 billion. Automotive products increased to $10.1 billion from $8.5 billion. One-half of the increase was in parts to U.S. automotive assembly plants in Mexico, as U.S. companies sought to expand production there. Increases in nonmilitary trucks, buses, and special-purpose vehicles to Kuwait and Saudi Arabia accounted for the balance of the increase. Industrial supplies and materials decreased to $25.4 billion from $26.3 billion; the decrease was more than accounted for by energy products. Consumer goods decreased to $11.1 billion from a record $11.5 billion.

Agricultural exports decreased $0.4 billion, or 4 percent, to $9.5 billion in the second quarter; volume decreased 8 percent. The largest decreases were in corn, down $0.6 billion, mostly to the Soviet Union, and in cotton, down $0.2 billion, mostly to China, Japan, and Western Europe. Despite upward movement in agricultural exports over the past several years, agriculture's share of total exports has declined steadily. The decline in share is due to global agricultural overproduction, which has resulted in greater competi-

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

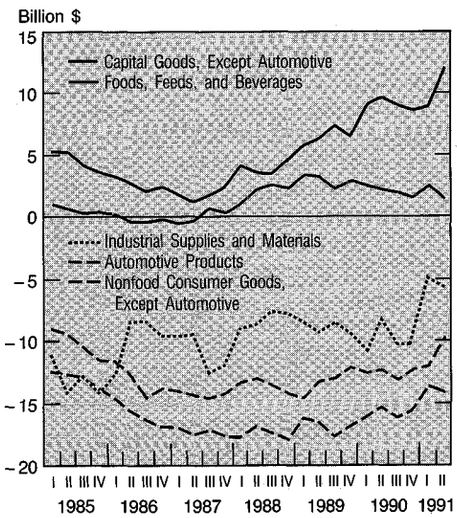
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Constant (1982) dollars							
	1989	1990	1990				1991		1989	1990	1990				1991	
			I	II	III	IV	I[r]	II[p]			I	II	III	IV	I[r]	II[p]
Exports	361,451	389,550	95,244	97,088	96,638	100,580	100,900	104,108	383,210	416,478	102,117	103,282	103,887	107,192	109,059	112,347
Agricultural products	42,185	40,217	10,740	10,201	9,819	9,457	9,940	9,498	40,349	39,912	10,644	9,847	9,741	9,680	9,990	9,230
Nonagricultural products	319,266	349,333	84,504	86,887	86,819	91,123	90,960	94,610	342,861	376,566	91,473	93,435	94,146	97,512	99,069	103,117
Imports	477,368	497,665	122,781	121,178	125,398	128,308	119,294	119,732	496,148	513,466	128,147	129,862	129,954	125,503	123,496	130,251
Petroleum and products	50,920	62,108	15,806	12,825	15,456	18,021	13,219	12,904	93,969	95,104	25,535	25,396	24,456	19,717	20,463	23,462
Nonpetroleum products	426,448	435,557	106,975	108,353	109,942	110,287	106,075	106,828	402,179	418,362	102,612	104,466	105,498	105,786	103,033	106,789

[p] Preliminary.
[r] Revised.

CHART 4

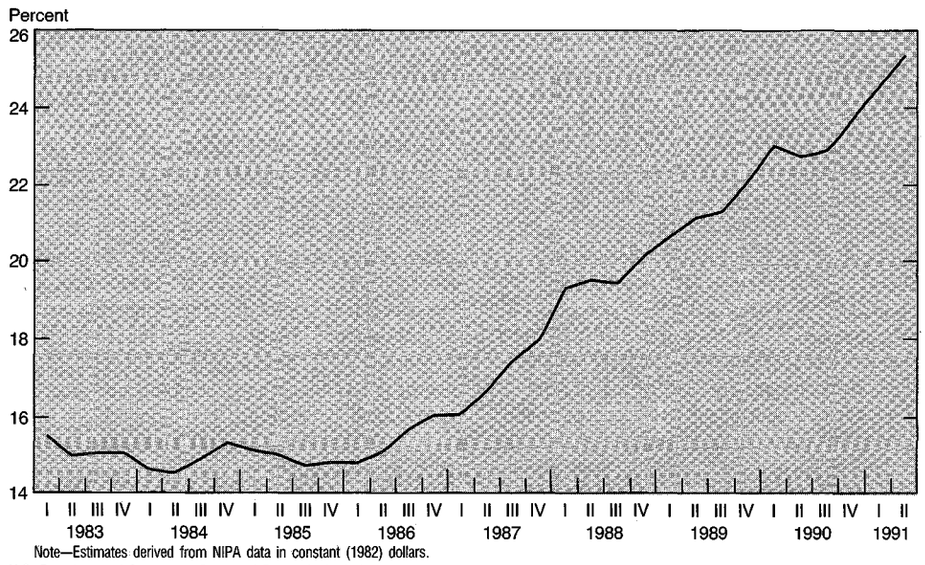
Merchandise Trade Balances by Major End-Use Category



U.S. Department of Commerce, Bureau of Economic Analysis 91-9-4

CHART 5

Ratio of Merchandise Exports to Goods Production



Note—Estimates derived from NIPA data in constant (1982) dollars.

U.S. Department of Commerce, Bureau of Economic Analysis 91-9-5

tion among suppliers, depressing U.S. agricultural export prices and volume.

Imports.—Imports increased $0.4 billion, or less than 1 percent, to $119.7 billion in the second quarter; volume, measured in constant (1982) dollars, increased 5 percent. The current-dollar increase was more than accounted for by nonpetroleum imports; petroleum imports decreased. The constant-dollar increase was in both nonpetroleum and petroleum imports.

Nonpetroleum imports increased $0.8 billion, or 1 percent, to $106.8 billion in current dollars in the second quarter; volume increased 4 percent. Imports of foods, feeds, and beverages increased to $7.0 billion from $6.4 billion. Capital goods increased to $30.3 billion from $29.8 billion. The increase was in computers, peripherals, and parts and in completed civilian aircraft. Computers, peripherals, and parts accounted for 60 percent of the increase in current-dollar nonpetroleum imports and for two-thirds of the increase in constant-dollar nonpetroleum imports.

Partly offsetting these increases, imports of automotive products decreased to $19.7 billion from $20.5 billion. A sharp decrease in passenger cars imported from Japan more than offset an increase from Canada and Mexico; the decrease in imports from Japan followed a strong first-quarter increase. Domestic sales in the second quarter increased 3 percent. Sales of domestic nameplates increased 1 percent, and sales of Japanese transplants and Japanese imports increased 9 percent. Sales of Japanese cars, both transplants and imports, increased their share to a record 35 percent.

Petroleum imports decreased $0.3 billion, or 2 percent, to $12.9 billion in the second quarter. The decrease was more than accounted for by sharply lower prices. The average price per barrel decreased to $17.32 from $20.33. The average number of barrels imported daily increased to 8.16 million from 7.13 million. Petroleum prices reached a recent peak of $28.75 in the fourth quarter of 1990, as markets reacted to the threat of hostilities in the Persian Gulf. Prices retreated in both the first and second quarters of 1991. Abundant supplies and market perceptions that disruption to supplies would be minor were important factors in the price drop. In addition, the cumulative effects of the slowdown in economic activity, especially in the United States, dampened demand and put further downward pressure on prices.

Consumption of petroleum in the United States has decreased 6 percent since the third quarter of 1990, when the recession began. Despite the decrease in consumption, importers in the second quarter took advantage of declining prices to replenish inventories. Most of the recent increase in imports has come from Saudi Arabia. Domestic production continued its long-term decline.

Balances by area.—The deficit with the industrial countries decreased to $6.6 billion, the lowest since $5.2 billion in the first quarter of 1983, from $8.1 billion. The deficit with Japan decreased to $9.5 billion from $11.0 billion, largely reflecting reduced imports of automotive products. The deficit with Canada decreased to $2.2 billion from $2.5 billion. Partly offsetting, the surplus with Western Europe decreased to $4.2 billion from $4.6 billion.

The deficit with members of OPEC decreased to $3.7 billion from $4.6 billion as exports increased and petroleum imports decreased.

The deficit with all other countries decreased to $5.3 billion from $6.0 billion. The decrease was more than accounted for by a shift in the balance with Latin America, excluding members of OPEC, to a surplus of $0.6 billion from a deficit of $0.9 billion. The deficit with the newly industrialized countries in the Far East increased to $2.7 billion from $2.3 billion.

Service transactions

The surplus on services increased to $8.0 billion in the second quarter from $7.1 billion in the first. Receipts increased $1.5 billion, to $35.0 billion, and payments increased $0.6 billion, to $27.0 billion; both increases were primarily in travel and passenger fares.

Travel receipts increased to $10.9 billion in the second quarter from $9.9 billion in the first. Much of the increase was due to a rebound in overseas visitors to levels close to those prior to the outbreak of hostilities in the Persian Gulf. Receipts from Canadian visitors in the U.S. border area were strong, as they have been now for several quarters. Travel payments increased to $9.8 billion from $8.7 billion, mostly because of an increase in the number of U.S. travelers overseas. Passenger fare receipts increased to $3.4 billion from $3.0 billion. Passenger fare payments increased to $2.3 billion from $2.0 billion.

Other transportation receipts increased to $5.6 billion in the second quarter from $5.5 billion in the first. Most of the increase was in port expenditures and resulted mainly from increased tonnage carried by foreign airlines. Air freight receipts increased as a result of increased tonnage carried by U.S. airlines. Other transportation payments were unchanged at $5.7 billion. An increase in ocean freight payments offset a decrease in air port expenditures.

Receipts from other private services increased to $8.7 billion in the second quarter from $8.5 billion in the first. Payments for other private services decreased to $3.7 billion from $3.9 billion.

Transfers under U.S. military agency sales contracts were unchanged at $2.4 billion. There were offsetting changes, mostly to countries in the Middle East, as a consequence of Operation Desert Storm and its aftermath. U.S. direct defense expenditures abroad decreased to $4.1 billion from $4.7 billion, reflecting the sharp falloff in petroleum purchases and in contractual service costs following the end of hostilities in the Persian Gulf.

Investment income

The surplus on investment income decreased to $2.5 billion in the second quarter from $4.9 billion in the first. The change was due to a larger decrease in receipts of income on U.S. assets abroad than in payments of income on foreign assets in the United States. The surplus on investment income reached a recent peak in the fourth quarter of 1990 and has since declined. Both receipts and payments have decreased in recent quarters, but receipts have decreased more rapidly, mostly reflecting direct investment.

Direct investment income.—Receipts of income on U.S. direct investment abroad decreased to $12.5 billion in the second quarter from $15.4 billion in the first. Nearly all of the change was in operating earnings, which decreased to $11.8 billion from $14.3 billion. The decrease was in earnings of both petroleum and nonpetroleum affiliates. For petroleum affiliates, and holding companies of petroleum-related companies, the cessation of hostilities in the Persian Gulf and the slowdown in economic activity in many industrial countries were primary factors leading to a sharp decline in average oil prices, especially in the first quarter, which in turn led to a decline in refining

margins. Earnings of banking and finance affiliates also decreased. Earnings of manufacturing affiliates were unchanged.

Payments of income on foreign direct investment in the United States shifted $0.7 billion to a net loss of $0.7 billion from a small net gain. The shift was more than accounted for by a decrease in capital gains, mostly of insurance affiliates in the United Kingdom, Canada, and Switzerland. Net income of petroleum affiliates decreased. Partly offsetting, income of manufacturing affiliates, mostly European affiliates, shifted to a net gain.

Portfolio investment income.—Receipts of income on other private investment abroad decreased to $14.3 billion in the second quarter from $15.2 billion in the first. Most of the decrease was in bank income receipts and was due to declining short-term interest rates. U.S. Government income receipts decreased to $1.8 billion from $2.1 billion.

Payments of income on other private investment in the United States decreased to $17.0 billion from $18.0 billion. A drop in bank interest income more than offset higher payments on foreign-held U.S. bonds. At $9.8 billion, U.S. Government income payments were unchanged.

Unilateral transfers

Net unilateral transfers were an inflow of $8.2 billion in the second quarter, compared with $16.9 billion in the first. The decrease was in U.S. Government grants and reflected a reduction—to $11.6 billion from $22.7 billion—in cash contributions from coalition partners in Operation Desert Storm.

Capital Account

Net recorded capital outflows were $24.5 billion in the second quarter, compared with $1.7 billion in the first. Nearly all of the increase in outflows was due to changes in net private assets, mostly in net bank flows (chart 6). Net private assets have shifted to net outflows for the last three quarters after a nearly unbroken pattern of net inflows beginning with the first quarter of 1984. This shift reflects four factors: (1) The faster decline in economic activity in the United States than in several industrial countries in the past year and a half; (2) the movement of interest-rate differentials in favor of assets held abroad; (3) the steepening of the yield curve in the United States favoring investment in long-term securities and a shift of funds overseas through reductions of deposits or increased borrowing from the United States; and (4) the greater international competition for capital, especially in Europe.

U.S. assets abroad

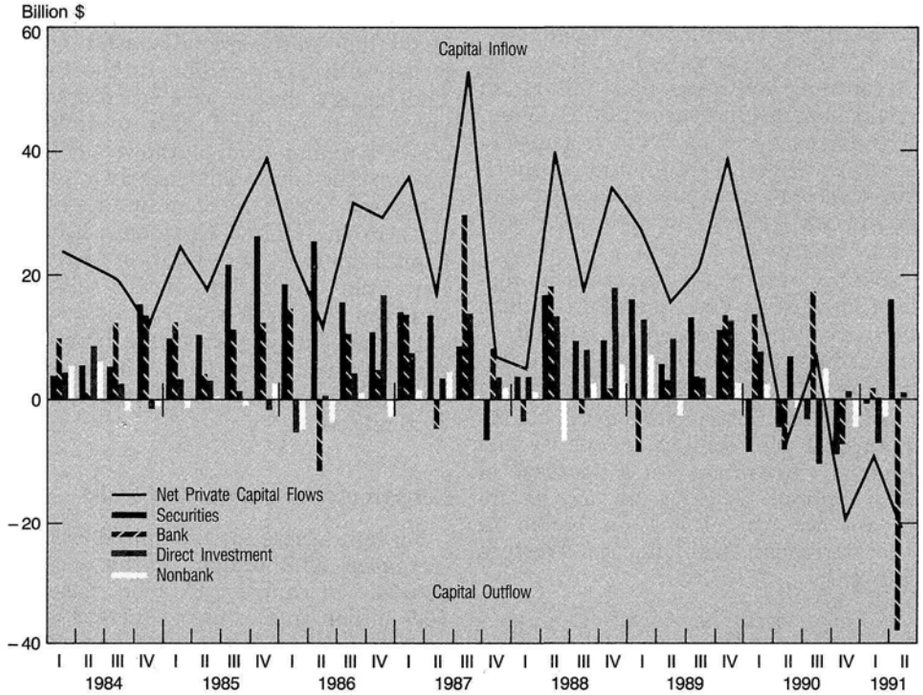
U.S. assets abroad increased $26.7 billion in the second quarter, compared with a $0.9 billion increase in the first; a large shift in bank claims accounted for the pickup (table D).

U.S. official reserve assets.—U.S. official reserve assets decreased $1.0 billion in the second quarter, in contrast to an increase of $0.4 billion in the first. The decrease reflected off-market sales of German marks by the United States to German monetary authorities.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased $11.2 billion in the

CHART 6

Net Private Capital Flows



U.S. Department of Commerce, Bureau of Economic Analysis 91-9-6

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1989	1990	1990 I	1990 II	1990 III	1990 IV	1991 I[r]	1991 II[p]	Change: 1991 I–II
1	Changes in foreign official assets in the United States net (decrease –) (table 1, line 49)	8,624	32,425	–7,022	5,805	13,341	20,301	6,631	–3,650	–10,281
2	Industrial countries[1]	–238	25,547	–6,917	6,393	13,231	12,840	–8,411	–3,291	5,120
3	Members of OPEC[2]	10,738	2,163	3,094	193	–1,699	575	988	–2,680	–3,668
4	Other countries	–1,876	4,715	–3,199	–781	1,809	6,886	14,054	2,321	–11,733
5	Changes in U.S. official reserve assets, net (increase –) (table 1, line 34)	–25,293	–2,158	–3,177	371	1,739	–1,091	–353	1,014	1,367
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:[3]									
6	Foreign drawings, or repayments (–), net	1,196	–1,245	80	–463	–827	–35	.....	.....	.....
6a	Drawings	1,954	1,487	1,325	153	9	.....	40	.....	–40
6b	Repayments	–758	–2,732	–1,245	–616	–836	–35	–40	.....	40

[r] Revised.
[p] Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

second quarter, in contrast to a decrease of $20.6 billion in the first. The second-quarter increase was more than accounted for by a resumption of dollar lending to the overseas interbank market, primarily by foreign-owned Swiss and Japanese banks to banks in the Caribbean and Japan.

Bank claims on own foreign offices increased $8.6 billion in the second quarter, in contrast to a decrease of $6.2 billion in the first. Most of the increase was in April and involved claims on Caribbean banking centers by foreign-owned banks. The increase may have reflected the higher cost of funds overseas, encouraging lending from the United States. Claims on home offices in Japan also increased in April, possibly reflecting a reversal of fiscal-year-end reductions in overseas positions. Claims on unaffiliated banks, primarily in Japan, Canada, and Western Europe, increased $4.5 billion, in contrast to a decrease of $7.3 billion. Claims on foreign public borrowers, largely in Brazil and Argentina, decreased $5.4 billion, in contrast to an increase of $2.2 billion. The decrease was partly in response to a request by U.S. regulatory authorities that banks increase special reserve set-asides against the debt of Brazil and Argentina.

Banks' own claims payable in foreign currencies decreased $6.1 billion in the second quarter, in contrast to an increase of $1.0 billion. Most of the decline was in claims on Japan.

Banks' domestic customers' claims increased $9.2 billion in the second quarter, in contrast to a decrease of $7.4 billion. Nearly all of the increase was in claims on banks in the Caribbean, Canada, and Western Europe.

Foreign securities.—Net U.S. purchases of foreign securities were a record $13.2 billion in the second quarter, compared with $9.4 billion in the first. Net U.S. purchases of foreign stocks increased to $9.2 billion from $6.6 billion. A sharp increase in purchases from Western Europe, especially the United Kingdom, was partly offset by a decrease in purchases from Japan. Investment was strong throughout the quarter, even though prices on most overseas markets ceased to rise after April and some showed declines for the quarter. New issues in the United States were boosted sharply by a single issue related to the privatization of the Mexican telephone system.

Net U.S. purchases of foreign bonds were $4.1 billion in the second quarter, compared with $2.9 billion in the first. New issues in the United States were $6.4 billion, compared with $5.3 billion. Interest rate differentials favoring borrowing in the U.S. market and expectations of future interest-rate increases prompted many borrowers to lock in relatively low rates. One-half of the new issues were by private corporations, mostly from Canada and Western Europe; the remainder was by central governments and agencies. Fewer placements by international financial institutions were partly offsetting. Net sales of outstanding bonds were $1.1 billion, compared with $1.4 billion. Net sales were recorded in all areas except Canada, where net purchases reflected competing higher yields on Canadian bonds. Redemptions were $1.2 billion, compared with $1.0 billion.

Direct investment.—Net outflows for U.S. direct investment abroad were $2.6 billion in the second quarter, compared with $11.9 billion in the first. The largest change was in intercompany debt, which shifted to inflows of $1.6 billion from outflows of $3.1 billion; the shift was largely due to increased borrowing from finance affiliates in the United Kingdom. Equity capital shifted to an inflow of $0.8 billion from an outflow of $1.1 billion. Much of this shift was related to the sale of an equity interest in a Japanese manufacturing company. Reinvested earnings decreased to $5.1 billion from $7.6 billion.

Foreign assets in the United States

Foreign assets in the United States increased $2.2 billion in the second quarter, in contrast to a decrease of $0.7 billion in the first. Increases in foreign private assets and decreases in foreign official assets in the United States were partly offsetting.

Foreign official assets.—Foreign official assets in the United States decreased $3.7 billion in the second quarter, in contrast to an increase of $6.6 billion in the first. Assets of industrial countries decreased $3.3 billion, in contrast to an increase of $8.4 billion. Assets of OPEC members decreased $2.9 billion, in contrast to an increase of $0.5 billion; the reduction was related to the sharp drop in oil prices and the need to finance the costs of operations in the Persian Gulf. Assets of other countries increased $2.3 billion, compared with a $14.1 billion increase. The second-quarter increase was more than accounted for by the continuing accumulation of dollar assets by countries in Latin America, where sales of government-owned assets to the private sector bolstered government holdings of dollar assets.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased $26.7 billion in the second quarter, compared with an $18.8 billion decrease in the first. The primary factor in the second-quarter decrease was weak loan demand in the United States, which reduced bank borrowing from abroad. In addition, interest-rate differentials favored the placement of U.S. funds overseas, and a steepening of the yield curve in the United States, which favored investment in long-term instruments, also favored the movement of funds from the United States to take advantage of higher short-term interest rates overseas.

Banks' own liabilities payable in dollars decreased $16.8 billion, compared with an $11.0 billion decrease. Most of the second-quarter decrease was in foreign-owned banks' liabilities to unaffiliated foreign banks and largely reflected weak loan demand. The weakness in loan demand is reflected in a 3-percent decrease from December 1990 to June 1991 in commercial and industrial loans outstanding at all commercial banks in the United States. In addition, foreign-owned banks in the United States continued to switch funding from overseas borrowing to large time deposits in the United States. The reliance on time deposits was spurred by the Federal Reserve Board's ruling, effective December 27, 1990, that eliminated reserve requirements on nonpersonal time deposits and by the lower cost of funds in the United States than overseas. Foreign-owned international banking facilities accounted for the bulk of the second-quarter decrease in liabilities. Liabilities decreased to all areas except Caribbean banking centers.

Banks' liabilities payable in foreign currencies decreased $5.0 billion, compared with a $6.0 billion decrease. The second-quarter decrease was in reduced liabilities to Japan and to Caribbean banking centers. The contraction of Japanese banking activity internationally was a contributing factor.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record $13.9 billion in the

second quarter, compared with $3.4 billion in the first. Most of the increase was in purchases of marketable Treasury bonds by countries in the Caribbean, where international investment funds substantially increased their U.S. portfolios in May.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were $15.3 billion in the second quarter, compared with $5.3 billion in the first.

Net foreign purchases of U.S. stocks were $7.4 billion, compared with $1.6 billion, reaching the highest quarterly level since the second quarter of 1987. Net purchases were especially large from Switzerland, the United Kingdom, and Japan. Most of the increase occurred in April and May, in anticipation of a U.S. economic recovery, continuing strength of the U.S. dollar in exchange markets, and the availability of a large number of new U.S. stock offerings.

Net foreign purchases of U.S. bonds were $7.9 billion, compared with $3.8 billion. New issues of bonds sold abroad by U.S. corporations reached their highest level since the third quarter of 1986. Most were denominated in dollars. Corporate borrowers sought to lock in relatively low interest rates, and foreign investors were encouraged by dollar appreciation. Net sales of agency and other outstanding bonds were $0.2 billion, compared with net purchases of $0.5 billion.

Direct investment.—Net inflows for foreign direct investment in the United States were $3.3 billion in the second quarter, compared with $4.3 billion in the first. Foreign investment in the United States has been decreasing since the fourth quarter of 1989, when net inflows reached $22.4 billion. The decrease reflects reduced opportunities for investment due to declining U.S. economic activity. Equity capital inflows were $3.2 billion, compared with $6.4 billion. The decrease, which was mostly in inflows from Western Europe (largely from the United Kingdom) and Japan, follows unusually large first-quarter transactions.

Intercompany debt inflows were $4.4 billion, compared with $1.9 billion. The second-quarter increase in inflows was more than accounted for by a shift in receivables from outflows to inflows.

Reinvested earnings decreased to −$4.3 billion from −$4.0 billion.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –)[1]	1990	Not seasonally adjusted						Seasonally adjusted					
			1990				1991		1990				1991	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
1	**Exports of goods, services, and income**	**652,936**	**159,430**	**163,152**	**159,712**	**170,642**	**167,455**	**169,746**	**158,782**	**160,759**	**162,292**	**171,100**	**167,157**	**167,714**
2	Merchandise, adjusted, excluding military[2]	389,550	96,651	99,544	92,971	100,384	101,720	106,378	95,244	97,088	96,638	100,580	100,900	104,108
3	Services[3]	133,295	30,796	31,882	35,955	34,661	32,834	34,415	31,579	32,357	33,642	35,715	33,528	35,007
4	Transfers under U.S. military agency sales contracts[4]	9,899	2,243	2,260	2,710	2,686	2,410	2,385	2,243	2,260	2,710	2,686	2,410	2,385
5	Travel	40,579	8,745	10,020	11,766	10,048	8,978	10,925	9,738	9,982	9,899	10,960	9,947	10,889
6	Passenger fares	12,251	2,568	3,017	3,599	3,067	2,650	3,345	2,901	2,998	2,918	3,433	3,008	3,354
7	Other transportation	22,407	5,423	5,427	5,785	5,772	5,495	5,636	5,429	5,404	5,751	5,823	5,495	5,616
8	Royalties and license fees[5,6]	15,291	3,236	3,610	3,829	4,617	3,833	3,882	3,411	3,688	4,037	4,155	4,030	3,948
9	Other private services[6]	32,173	8,434	7,348	8,080	8,311	9,291	8,095	7,687	7,851	8,159	8,475	8,479	8,653
10	U.S. Government miscellaneous services	695	147	200	187	160	178	148	169	174	168	183	159	162
11	Income receipts on U.S. assets abroad	130,091	31,983	31,726	30,786	35,597	32,901	28,953	31,959	31,314	32,012	34,805	32,729	28,599
12	Direct investment receipts	54,444	13,512	13,676	12,388	14,868	15,472	12,907	13,511	13,199	13,667	14,067	15,352	12,506
13	Other private receipts	65,702	16,392	16,256	16,362	16,692	15,232	14,314	16,392	16,256	16,362	16,692	15,232	14,314
14	U.S. Government receipts	9,945	2,079	1,794	2,036	4,037	2,197	1,732	2,056	1,859	1,983	4,046	2,145	1,779
15	**Imports of goods, services, and income**	**–722,730**	**–172,458**	**–179,411**	**–184,595**	**–186,265**	**–168,669**	**–173,774**	**–177,417**	**–178,244**	**–181,847**	**–185,222**	**–173,595**	**–172,909**
16	Merchandise, adjusted, excluding military[2]	–497,665	–120,153	–121,461	–124,961	–131,090	–116,512	–119,720	–122,781	–121,178	–125,398	–128,308	–119,294	–119,732
17	Services[3]	–106,919	–23,348	–26,643	–30,424	–26,503	–24,311	–27,919	–25,679	–25,759	–27,239	–28,242	–26,455	–27,042
18	Direct defense expenditures	–17,119	–3,980	–3,818	–4,393	–4,929	–4,739	–4,060	–3,980	–3,818	–4,393	–4,929	–4,739	–4,060
19	Travel	–38,671	–7,416	–10,448	–12,410	–8,397	–6,949	–10,595	–9,313	–9,679	–9,796	–9,883	–8,684	–9,840
20	Passenger fares	–8,963	–1,830	–2,373	–2,791	–1,969	–1,692	–2,460	–2,138	–2,246	–2,302	–2,277	–1,974	–2,325
21	Other transportation	–23,463	–5,566	–5,628	–6,050	–6,219	–5,621	–5,748	–5,676	–5,625	–5,991	–6,171	–5,736	–5,743
22	Royalties and license fees[5,6]	–2,644	–588	–583	–696	–776	–807	–783	–588	–583	–696	–776	–807	–783
23	Other private services[6]	–13,819	–3,431	–3,230	–3,502	–3,657	–3,923	–3,701	–3,434	–3,245	–3,499	–3,640	–3,924	–3,718
24	U.S. Government miscellaneous services	–2,240	–538	–564	–583	–555	–580	–573	–550	–563	–562	–565	–592	–572
25	Income payments on foreign assets in the United States	–118,146	–28,957	–31,307	–29,210	–28,672	–27,846	–26,135	–28,957	–31,307	–29,210	–28,672	–27,846	–26,135
26	Direct investment payments	–1,782	–548	–2,300	–301	1,367	–16	654	–548	–2,300	–301	1,367	–16	654
27	Other private payments	–78,494	–19,205	–19,647	–19,379	–20,263	–18,016	–17,025	–19,205	–19,647	–19,379	–20,263	–18,016	–17,025
28	U.S. Government payments	–37,870	–9,204	–9,360	–9,530	–9,776	–9,814	–9,764	–9,204	–9,360	–9,530	–9,776	–9,814	–9,764
29	**Unilateral transfers, net**	**–22,329**	**–4,194**	**–4,393**	**–4,229**	**–9,513**	**16,720**	**8,536**	**–4,032**	**–4,693**	**–4,326**	**–9,280**	**16,939**	**8,160**
30	U.S. Government grants[4]	–17,486	–2,813	–3,570	–3,024	–8,079	18,255	9,460	–2,813	–3,570	–3,024	–8,079	18,255	9,460
31	U.S. Government pensions and other transfers	–2,947	–658	–583	–659	–1,047	–698	–602	–740	–740	–731	–736	–783	–786
32	Private remittances and other transfers	–1,896	–723	–241	–546	–387	–837	–322	–478	–383	–571	–465	–533	–514
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–57,706**	**36,070**	**–34,881**	**–27,932**	**–30,963**	**–1,933**	**–28,020**	**37,147**	**–33,462**	**–26,689**	**–34,703**	**–923**	**–26,671**
34	U.S. official reserve assets, net[7]	–2,158	–3,177	371	1,739	–1,091	–353	1,014	–3,177	371	1,739	–1,091	–353	1,014
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–192	–247	–216	363	–93	31	–190	–247	–216	363	–93	31	–190
37	Reserve position in the International Monetary Fund	731	234	493	8	–4	–341	72	234	493	8	–4	–341	72
38	Foreign currencies	–2,697	–3,164	94	1,368	–995	–43	1,132	–3,164	94	1,368	–995	–43	1,132
39	U.S. Government assets, other than official reserve assets, net	2,976	–700	–794	–329	4,798	1,392	–556	–669	–800	–314	4,759	1,422	–560
40	U.S. credits and other long-term assets	–7,319	–1,867	–1,868	–1,345	–2,239	–1,314	–1,235	–1,867	–1,868	–1,345	–2,239	–1,314	–1,235
41	Repayments on U.S. credits and other long-term assets[8]	10,327	1,241	1,062	1,039	6,985	2,762	830	1,272	1,055	1,054	6,946	2,792	826
42	U.S. foreign currency holdings and U.S. short-term assets, net	–32	–74	13	–23	52	–56	–151	–74	13	–23	52	–56	–151
43	U.S. private assets, net	–58,524	39,947	–34,459	–29,342	–34,670	–2,972	–28,478	40,993	–33,033	–28,114	–38,370	–1,992	–27,125
44	Direct investment	–33,437	–10,031	–4,284	–19,020	–102	–12,832	–3,995	–8,985	–2,858	–17,792	–3,802	–11,852	–2,642
45	Foreign securities	–28,476	–8,756	–11,160	–1,014	–7,546	–9,430	–13,235	–8,756	–11,160	–1,014	–7,546	–9,430	–13,235
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–1,944	1,649	–1,760	676	–2,509	–1,308	n.a.	1,649	–1,760	676	–2,509	–1,308	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	5,333	57,085	–17,255	–9,984	–24,513	20,598	–11,248	57,085	–17,255	–9,984	–24,513	20,598	–11,248
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**86,303**	**–33,082**	**31,257**	**49,096**	**39,033**	**–729**	**2,156**	**–33,082**	**31,257**	**49,096**	**39,033**	**–729**	**2,156**
49	Foreign official assets in the United States, net	32,425	–7,022	5,805	13,341	20,301	6,631	–3,650	–7,022	5,805	13,341	20,301	6,631	–3,650
50	U.S. Government securities	29,310	–6,307	2,807	11,983	20,827	2,352	–2,107	–6,307	2,807	11,983	20,827	2,352	–2,107
51	U.S. Treasury securities[9]	28,643	–5,786	2,461	11,849	20,119	2,381	–1,888	–5,786	2,461	11,849	20,119	2,381	–1,888
52	Other[10]	667	–521	346	134	708	–29	–219	–521	346	134	708	–29	–219
53	Other U.S. Government liabilities[11]	1,703	–292	1,141	–248	1,102	1,012	196	–292	1,141	–248	1,102	1,012	196
54	U.S. liabilities reported by U.S. banks, not included elsewhere	2,998	–297	2,131	1,871	–707	2,501	–1,881	–297	2,131	1,871	–707	2,501	–1,881
55	Other foreign official assets[12]	–1,586	–126	–274	–265	–921	766	142	–126	–274	–265	–921	766	142
56	Other foreign assets in the United States, net	53,879	–26,059	25,452	35,754	18,732	–7,361	5,806	–26,059	25,452	35,754	18,732	–7,361	5,806
57	Direct investment	37,213	16,269	9,346	7,060	4,538	4,336	3,276	16,269	9,346	7,060	4,538	4,336	3,276
58	U.S. Treasury securities	1,131	–1,151	4,287	24	–2,029	3,409	13,905	–1,151	4,287	24	–2,029	3,409	13,905
59	U.S. securities other than U.S. Treasury securities	1,781	1,397	2,140	–2,558	802	5,306	15,312	1,397	2,140	–2,558	802	5,306	15,312
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	3,779	660	699	4,260	–1,840	–1,616	n.a.	660	699	4,260	–1,840	–1,616	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,975	–43,234	8,980	26,968	17,261	–18,795	–26,687	–43,234	8,980	26,968	17,261	–18,795	–26,687
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**63,526**	**14,235**	**24,278**	**7,948**	**17,066**	**–12,844**	**21,357**	**18,601**	**24,383**	**1,475**	**19,072**	**–8,849**	**21,550**
63a	*Of which* seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	.....	4,367	105	–6,473	2,007	3,995	193
	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16)	–108,115	–23,502	–21,917	–31,990	–30,706	–14,792	–13,342	–27,537	–24,090	–28,760	–27,728	–18,394	–15,624
65	Balance on services (lines 3 and 17)	26,376	7,448	5,239	5,531	8,159	8,524	6,496	5,900	6,598	6,403	7,473	7,073	7,965
66	Balance on investment income (lines 11 and 25)	11,945	3,026	419	1,576	6,925	5,055	2,818	3,002	7	2,802	6,133	4,883	2,464
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)[13]	–69,794	–13,028	–16,260	–24,883	–15,623	–1,214	–4,028	–18,635	–17,485	–19,555	–14,122	–6,438	–5,195
68	Unilateral transfers, net (line 29)	–22,329	–4,194	–4,393	–4,229	–9,513	16,720	8,536	–4,032	–4,693	–4,326	–9,280	16,939	8,160
69	Balance on current account (lines 1 ,15, and 29 or lines 67 and 68)[13]	–92,123	–17,223	–20,653	–29,112	–25,136	15,506	4,508	–22,667	–22,178	–23,881	–23,402	10,501	2,965

See footnotes on page 64.

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line		1990	Not seasonally adjusted						Seasonally adjusted					
			1990				1991		1990				1991	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
A	**Balance of payments adjustments to Census trade data:**													
	EXPORTS													
1	**Merchandise exports, Census basis[1] including reexports and including military grant shipments**	**393,592**	**97,596**	**100,626**	**93,903**	**101,467**	**102,630**	**107,696**	**96,189**	**98,170**	**97,569**	**101,664**	**101,810**	**105,426**
	Adjustments:													
2	Private gift parcel remittances	291	71	65	71	84	71	64	71	65	71	84	71	64
3	Gold exports, nonmonetary	740	132	85	325	198	184	39	132	85	325	198	184	39
4	Inland U.S. freight to Canada[2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	U.S.-Canadian reconciliation adjustments, n.e.c., net[3]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents[4]	−5,162	−1,256	−1,218	−1,272	−1,416	−1,137	−1,126	−1,256	−1,218	−1,272	−1,416	−1,137	−1,126
7	Other adjustments, net[5]	89	108	−14	−56	51	−28	−295	108	−14	−56	51	−28	−295
8	***Equals:* Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)**	**389,550**	**96,651**	**99,544**	**92,971**	**100,384**	**101,720**	**106,378**	**95,244**	**97,088**	**96,638**	**100,580**	**100,900**	**104,108**
	IMPORTS													
9	**Merchandise imports, Census basis[1] (general imports)**	**495,313**	**119,756**	**120,937**	**124,329**	**130,291**	**115,853**	**119,182**	**122,383**	**120,654**	**124,767**	**127,509**	**118,635**	**119,193**
	Adjustments:													
10	Electric energy	82	20	20	21	21	20	20	20	20	21	21	20	20
11	Gold imports, nonmonetary	1,348	119	294	457	478	299	203	119	294	457	478	299	203
12	Inland freight in Canada[2]	2,264	586	561	539	578	656	649	586	561	539	578	656	649
13	U.S.-Canadian reconciliation adjustment, n.e.c., net[3]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Merchandise imports of U.S. military agencies identified in Census documents[4]	−1,048	−251	−262	−284	−251	−285	−314	−251	−262	−284	−251	−285	−314
15	Other adjustments, net[6 7]	−294	−77	−89	−101	−27	−31	−20	−77	−89	−101	−27	−31	−20
16	***Equals:* Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)**	**497,665**	**120,153**	**121,461**	**124,961**	**131,090**	**116,512**	**119,720**	**122,781**	**121,178**	**125,398**	**128,308**	**119,294**	**119,732**
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:[8]**													
	EXPORTS													
1	**Total, all countries (A-8)**	**389,550**	**96,651**	**99,544**	**92,971**	**100,384**	**101,720**	**106,378**	**95,244**	**97,088**	**96,638**	**100,580**	**100,900**	**104,108**
2	Western Europe	111,375	27,353	29,003	25,630	29,389	30,454	30,336	27,046	28,255	26,555	29,519	30,262	29,622
3	European Communities	96,276	23,936	25,020	22,027	25,293	26,276	26,365	23,667	24,379	22,827	25,403	26,104	25,744
4	Belgium and Luxembourg	10,371	2,300	2,649	2,612	2,810	2,974	2,721	2,278	2,574	2,695	2,824	2,961	2,654
5	France	13,682	3,327	3,267	3,360	3,728	4,118	3,789	3,296	3,176	3,465	3,745	4,100	3,695
6	Germany[9]	18,300	4,503	4,806	4,161	4,830	5,105	5,769	4,458	4,680	4,310	4,852	5,075	5,625
7	Italy	7,849	1,976	2,098	1,693	2,082	2,108	2,269	1,953	2,047	1,759	2,090	2,092	2,218
8	Netherlands	12,769	3,330	3,163	2,785	3,491	3,406	3,400	3,278	3,093	2,900	3,498	3,373	3,333
9	United Kingdom	22,928	5,857	6,096	5,136	5,839	5,593	5,638	5,813	5,929	5,312	5,874	5,570	5,497
10	Other	10,377	2,643	2,941	2,280	2,513	2,972	2,779	2,591	2,880	2,386	2,520	2,933	2,722
11	Western Europe, excluding EC	15,099	3,417	3,983	3,603	4,096	4,178	3,971	3,379	3,876	3,728	4,116	4,158	3,878
12	Canada[3]	83,572	21,176	22,827	19,255	20,314	20,203	22,683	20,973	22,234	19,952	20,413	20,093	22,175
13	Japan	47,977	12,062	11,238	11,900	12,777	12,266	11,876	11,819	10,982	12,438	12,738	12,120	11,683
14	Australia, New Zealand, and South Africa[10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Australia	8,302	2,074	1,932	2,249	2,047	1,858	1,884	2,054	1,874	2,319	2,055	1,850	1,836
16	Eastern Europe	4,341	1,536	1,510	571	724	1,405	946	1,458	1,533	620	730	1,350	943
17	Latin America and Other Western Hemisphere	54,272	12,447	13,128	14,148	14,549	13,361	15,981	12,262	12,778	14,678	14,554	13,260	15,649
18	Brazil	5,040	1,245	1,004	1,396	1,395	1,152	1,425	1,233	973	1,437	1,397	1,114	1,386
19	Mexico	28,103	6,449	7,005	7,189	7,460	7,054	8,442	6,354	6,819	7,460	7,470	6,861	8,290
20	Venezuela	3,055	570	780	796	909	948	1,213	559	758	830	908	919	1,188
21	Other	18,074	4,183	4,339	4,767	4,785	4,207	4,901	4,116	4,228	4,951	4,779	4,366	4,785
22	Other countries in Asia and Africa[8 10]	79,153	19,724	19,627	19,218	20,584	21,974	22,666	19,353	19,153	20,076	20,571	21,766	22,194
23	Asia[8 10]	70,919	17,891	17,615	17,086	18,327	19,712	20,449	17,575	17,181	17,832	18,331	19,172	20,060
24	Members of OPEC	8,051	2,119	1,954	1,700	2,278	2,424	2,749	2,078	1,913	1,776	2,284	2,352	2,684
25	China	4,791	1,255	1,227	1,158	1,151	1,361	1,572	1,227	1,196	1,219	1,149	1,329	1,547
26	Hong Kong	6,783	1,621	1,968	1,604	1,590	1,926	1,998	1,600	1,920	1,671	1,592	1,873	1,963
27	Korea, Republic of	13,961	3,463	3,568	3,283	3,647	3,919	3,652	3,385	3,489	3,451	3,636	3,820	3,604
28	Singapore	8,000	1,828	1,997	2,160	2,015	2,413	2,363	1,812	1,938	2,224	2,026	2,334	2,295
29	Taiwan	11,138	2,963	2,801	2,544	2,830	2,942	3,156	2,913	2,737	2,662	2,826	2,868	3,115
30	Africa[8 10]	7,990	1,786	1,977	2,066	2,161	2,170	2,122	1,733	1,940	2,170	2,147	2,128	2,110
31	Members of OPEC	1,617	332	420	375	490	385	392	320	415	395	487	381	394
32	International organizations and unallocated	558	279	279	.....	.....	199	6	279	279	.....	.....	199	6
	Memoranda:													
33	Industrial countries[8]	254,083	63,322	65,646	59,754	65,361	65,587	67,667	62,541	63,972	62,008	65,562	65,105	66,180
34	Members of OPEC[8]	13,400	3,165	3,326	3,054	3,855	3,972	4,596	3,097	3,254	3,192	3,857	3,862	4,504
35	Other countries[8]	121,509	29,885	30,293	30,163	31,168	31,962	34,109	29,327	29,583	31,438	31,161	31,734	33,419

See footnotes on page 64.

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

[Millions of dollars]

Line		1990	Not seasonally adjusted						Seasonally adjusted					
			1990				1991		1990				1991	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military[8]—Continued:**													
	IMPORTS													
36	**Total, all countries (A-16)**	**497,665**	**120,153**	**121,461**	**124,961**	**131,090**	**116,512**	**119,720**	**122,781**	**121,178**	**125,398**	**128,308**	**119,294**	**119,732**
37	Western Europe	109,254	26,426	27,268	26,717	28,843	25,039	25,406	27,030	27,202	26,835	28,187	25,669	25,403
38	European Communities	91,326	22,120	22,666	22,384	24,156	21,066	21,344	22,626	22,612	22,486	23,602	21,596	21,341
39	Belgium and Luxembourg	4,575	1,166	1,124	1,123	1,162	1,042	1,061	1,192	1,121	1,126	1,136	1,068	1,061
40	France	13,062	3,082	3,300	3,115	3,565	3,164	3,336	3,154	3,293	3,132	3,483	3,245	3,335
41	Germany[9]	27,964	6,881	6,933	6,982	7,168	6,624	6,375	7,040	6,912	7,016	6,996	6,794	6,373
42	Italy	12,698	3,147	3,220	3,142	3,189	2,883	2,844	3,218	3,211	3,155	3,114	2,956	2,844
43	Netherlands	4,928	1,229	1,244	1,270	1,185	1,028	1,114	1,255	1,241	1,274	1,158	1,053	1,114
44	United Kingdom	19,929	4,666	4,712	4,714	5,837	4,490	4,690	4,775	4,706	4,736	5,712	4,600	4,690
45	Other	8,170	1,949	2,133	2,038	2,050	1,835	1,924	1,992	2,128	2,047	2,003	1,880	1,924
46	Western Europe, excluding EC	17,928	4,306	4,602	4,333	4,687	3,973	4,062	4,404	4,590	4,349	4,585	4,073	4,062
47	Canada[3]	93,026	22,364	24,372	22,317	23,973	22,095	24,350	22,856	24,309	22,403	23,458	22,618	24,350
48	Japan	89,667	21,591	21,608	21,899	24,569	22,554	21,147	22,101	21,555	22,015	23,996	23,129	21,143
49	Australia, New Zealand, and South Africa[10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	Australia	4,409	989	1,040	1,273	1,107	963	1,070	1,012	1,037	1,277	1,083	988	1,070
51	Eastern Europe	2,267	607	467	543	650	497	397	620	466	544	637	509	397
52	Latin America and Other Western Hemisphere	64,320	15,604	15,017	16,130	17,569	15,034	15,834	15,919	14,987	16,155	17,259	15,360	15,841
53	Brazil	7,962	2,021	2,071	2,084	1,786	1,706	1,798	2,064	2,064	2,090	1,744	1,703	1,765
54	Mexico	30,495	7,500	7,254	7,568	8,173	7,223	7,995	7,657	7,237	7,590	8,011	7,194	7,875
55	Venezuela	9,479	2,029	1,892	2,271	3,287	2,099	1,851	2,060	1,896	2,261	3,262	2,063	1,870
56	Other	16,384	4,054	3,800	4,207	4,323	4,006	4,190	4,138	3,790	4,214	4,242	4,400	4,331
57	Other countries in Asia and Africa[8 10]	134,722	32,572	31,689	36,082	34,379	30,330	31,516	33,243	31,622	36,169	33,688	31,021	31,528
58	Asia[8 10]	118,809	28,109	28,002	32,285	30,413	26,570	27,779	28,714	27,938	32,387	29,770	26,482	27,329
59	Members of OPEC	17,887	4,717	3,530	4,830	4,810	3,839	3,691	4,786	3,532	4,807	4,762	3,782	3,722
60	China	15,234	3,110	3,486	4,492	4,146	3,555	4,014	3,183	3,480	4,516	4,055	3,548	3,938
61	Hong Kong	9,617	2,201	2,254	2,671	2,491	1,959	2,015	2,252	2,248	2,684	2,433	1,957	1,974
62	Korea, Republic of	18,445	4,300	4,671	4,939	4,535	3,898	4,102	4,399	4,657	4,963	4,426	3,893	4,018
63	Singapore	9,791	2,204	2,424	2,593	2,570	2,273	2,412	2,255	2,418	2,607	2,511	2,270	2,363
64	Taiwan	22,651	5,444	5,573	6,033	5,601	5,091	5,416	5,569	5,555	6,061	5,466	5,084	5,304
65	Africa[8 10]	15,776	4,433	3,667	3,728	3,948	3,601	3,703	4,498	3,667	3,711	3,900	3,551	3,721
66	Members of OPEC	9,309	2,731	2,132	2,222	2,224	2,329	2,242	2,766	2,133	2,206	2,204	2,289	2,271
67	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:													
68	Industrial countries[8]	299,257	72,080	75,036	72,926	79,215	71,406	72,835	73,726	74,849	73,253	77,429	73,158	72,811
69	Members of OPEC[8]	38,049	9,806	7,842	9,736	10,665	8,564	8,156	9,946	7,850	9,686	10,567	8,430	8,233
70	Other countries[8]	160,359	38,267	38,583	42,299	41,210	36,542	38,729	39,109	38,479	42,459	40,312	37,707	38,688
	BALANCE (EXCESS OF EXPORTS +)													
71	**Total, all countries**	**-108,115**	**-23,502**	**-21,917**	**-31,990**	**-30,706**	**-14,792**	**-13,342**	**-27,537**	**-24,090**	**-28,760**	**-27,728**	**-18,394**	**-15,624**
72	Western Europe	2,121	927	1,735	-1,087	546	5,415	4,930	16	1,053	-280	1,332	4,593	4,219
73	European Communities	4,950	1,816	2,354	-357	1,137	5,210	5,021	1,041	1,767	341	1,801	4,508	4,403
74	Belgium and Luxembourg	5,796	1,134	1,525	1,489	1,648	1,932	1,660	1,086	1,453	1,569	1,688	1,893	1,593
75	France	620	245	-33	245	163	954	453	142	-117	333	262	855	360
76	Germany[9]	-9,664	-2,378	-2,127	-2,821	-2,338	-1,519	-606	-2,582	-2,232	-2,706	-2,144	-1,719	-748
77	Italy	-4,849	-1,171	-1,122	-1,449	-1,107	-775	-575	-1,265	-1,164	-1,396	-1,024	-864	-626
78	Netherlands	7,841	2,101	1,919	1,515	2,306	2,378	2,286	2,023	1,852	1,626	2,340	2,320	2,219
79	United Kingdom	2,999	1,191	1,384	422	2	1,103	948	1,038	1,223	576	162	970	807
80	Other	2,207	694	808	242	463	1,137	855	599	752	339	517	1,053	798
81	Western Europe, excluding EC	-2,829	-889	-619	-730	-591	205	-91	-1,025	-714	-621	-469	85	-184
82	Canada[3]	-9,454	-1,188	-1,545	-3,062	-3,659	-1,892	-1,667	-1,883	-2,075	-2,451	-3,045	-2,525	-2,175
83	Japan	-41,690	-9,529	-10,370	-9,999	-11,792	-10,288	-9,271	-10,282	-10,573	-9,577	-11,258	-11,009	-9,460
84	Australia, New Zealand, and South Africa[10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	Australia	3,893	1,085	892	976	940	895	814	1,042	837	1,042	972	862	766
86	Eastern Europe	2,074	929	1,043	28	74	908	549	838	1,067	76	93	841	546
87	Latin America and Other Western Hemisphere	-10,048	-3,157	-1,889	-1,982	-3,020	-1,673	147	-3,657	-2,209	-1,477	-2,705	-2,100	-192
88	Brazil	-2,922	-776	-1,067	-688	-391	-554	-373	-831	-1,091	-653	-347	-589	-379
89	Mexico	-2,392	-1,051	-249	-379	-713	-169	447	-1,303	-418	-130	-541	-333	415
90	Venezuela	-6,424	-1,459	-1,112	-1,475	-2,378	-1,151	-638	-1,501	-1,138	-1,431	-2,354	-1,144	-682
91	Other	1,690	129	539	560	462	201	711	-22	438	737	537	-34	454
92	Other countries in Asia and Africa[8 10]	-55,569	-12,848	-12,062	-16,864	-13,795	-8,356	-8,850	-13,890	-12,469	-16,093	-13,117	-9,255	-9,334
93	Asia[8 10]	-47,890	-10,218	-10,387	-15,199	-12,086	-6,858	-7,330	-11,139	-10,757	-14,555	-11,439	-7,310	-7,269
94	Members of OPEC	-9,836	-2,598	-1,576	-3,130	-2,532	-1,415	-942	-2,708	-1,619	-3,031	-2,478	-1,430	-1,038
95	China	-10,443	-1,855	-2,259	-3,334	-2,995	-2,194	-2,442	-1,956	-2,284	-3,297	-2,906	-2,219	-2,391
96	Hong Kong	-2,834	-580	-286	-1,067	-901	-33	-17	-652	-328	-1,013	-841	-84	-11
97	Korea, Republic of	-4,484	-837	-1,103	-1,656	-888	21	-450	-1,014	-1,168	-1,512	-790	-73	-414
98	Singapore	-1,791	-376	-427	-433	-555	140	-49	-443	-480	-383	-485	64	-68
99	Taiwan	-11,513	-2,481	-2,772	-3,489	-2,771	-2,149	-2,260	-2,656	-2,818	-3,399	-2,640	-2,216	-2,189
100	Africa[8 10]	-7,786	-2,647	-1,690	-1,662	-1,787	-1,431	-1,581	-2,765	-1,727	-1,541	-1,753	-1,423	-1,611
101	Members of OPEC	-7,692	-2,399	-1,712	-1,847	-1,734	-1,944	-1,850	-2,446	-1,718	-1,811	-1,717	-1,908	-1,877
102	International organizations and unallocated	558	279	279	.....	.....	199	6	279	279	.....	.....	199	6
	Memoranda:													
103	Industrial countries[8]	-45,174	-8,758	-9,390	-13,172	-13,854	-5,819	-5,168	-11,185	-10,877	-11,245	-11,867	-8,053	-6,631
104	Members of OPEC[8]	-24,649	-6,641	-4,516	-6,682	-6,810	-4,592	-3,560	-6,849	-4,596	-6,494	-6,710	-4,568	-3,729
105	Other countries[8]	-38,850	-8,382	-8,290	-12,136	-10,042	-4,580	-4,620	-9,782	-8,896	-11,021	-9,151	-5,973	-5,269

See footnotes on page 64.

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

[Millions of dollars]

Line		1990	Not seasonally adjusted						Seasonally adjusted					
			1990				1991		1990				1991	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
C	**Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:**													
1	**Merchandise exports, balance of payments basis, excluding military (A-8)**	**389,550**	**96,651**	**99,544**	**92,971**	**100,384**	**101,720**	**106,378**	**95,244**	**97,088**	**96,638**	**100,580**	**100,900**	**104,108**
2	Agricultural products	40,217	11,635	10,015	8,593	9,974	10,590	9,151	10,740	10,201	9,819	9,457	9,940	9,498
3	Nonagricultural products	349,333	85,016	89,529	84,378	90,410	91,130	97,227	84,504	86,887	86,819	91,123	90,960	94,610
4	Foods, feeds, and beverages	35,423	10,012	8,864	8,168	8,379	9,210	8,089	9,571	9,137	8,560	8,155	9,104	8,579
5	Agricultural	31,484	9,027	7,980	6,891	7,586	7,962	7,077	8,495	8,159	7,700	7,130	7,690	7,420
6	Grains and preparations	14,919	4,490	4,082	3,259	3,088	3,446	2,835	4,304	3,950	3,608	3,057	3,417	2,807
7	Wheat	4,018	1,267	1,027	999	725	761	711	1,267	1,027	999	725	761	711
8	Corn	6,274	1,819	1,944	1,318	1,193	1,516	1,130	1,805	1,774	1,515	1,180	1,627	1,055
9	Soybeans	3,572	1,469	660	501	942	1,188	743	1,031	998	837	706	836	1,167
10	Meat products and poultry	3,338	807	812	817	902	933	915	851	809	811	867	985	912
11	Vegetables, fruits, nuts, and preparations	5,646	1,320	1,421	1,273	1,632	1,388	1,485	1,357	1,396	1,400	1,493	1,431	1,433
12	Other agricultural foods, feeds, and beverages	4,009	941	1,005	1,041	1,022	1,007	1,099	952	1,006	1,044	1,007	1,021	1,101
13	Nonagricultural (fish, distilled beverages, etc.)	3,939	985	884	1,277	793	1,248	1,012	1,076	978	860	1,025	1,414	1,159
14	Fish and shellfish	3,241	827	708	1,094	612	1,087	843	918	802	677	844	1,254	991
15	Industrial supplies and materials	105,201	25,440	26,006	25,322	28,433	28,604	28,265	25,310	25,195	25,930	28,766	28,462	27,439
16	Agricultural	8,534	2,549	1,970	1,667	2,348	2,565	2,008	2,197	1,991	2,070	2,276	2,198	2,027
17	Raw cotton	2,801	963	645	492	701	1,114	597	716	636	718	731	827	580
18	Tobacco, unmanufactured	1,462	438	333	200	491	336	464	377	374	346	365	289	510
19	Hides and skins, including furskins	1,761	488	468	423	382	400	368	444	457	454	406	367	358
20	Other agricultural industrial supplies	2,510	660	524	552	774	715	579	660	524	552	774	715	579
21	Nonagricultural	96,667	22,891	24,036	23,655	26,085	26,039	26,257	23,113	23,204	23,860	26,490	26,264	25,412
22	Energy products	14,547	3,063	3,149	3,688	4,647	3,997	3,344	3,266	3,059	3,601	4,621	4,217	3,259
23	Fuels and lubricants[11]	14,030	2,905	3,010	3,556	4,559	3,978	3,332	3,108	2,920	3,469	4,533	4,198	3,247
24	Coal and related fuels	5,063	1,088	1,314	1,383	1,278	1,135	1,277	1,291	1,224	1,296	1,252	1,355	1,192
25	Petroleum and products	7,647	1,560	1,321	1,802	2,964	2,549	1,649	1,560	1,321	1,802	2,964	2,549	1,649
26	Paper and paper base stocks	8,479	2,129	2,174	2,126	2,050	2,221	2,301	2,120	2,111	2,134	2,114	2,213	2,239
27	Textile supplies and related materials	5,759	1,411	1,502	1,390	1,456	1,573	1,742	1,410	1,444	1,435	1,470	1,577	1,674
28	Chemicals, excluding medicinals	28,377	6,895	7,240	6,733	7,509	8,219	8,187	6,803	6,984	6,863	7,727	8,124	7,908
29	Building materials, except metals	7,631	1,956	2,009	1,806	1,860	1,810	2,009	2,006	1,879	1,868	1,878	1,861	1,879
30	Other nonmetals	9,043	2,183	2,304	2,276	2,280	2,362	2,466	2,149	2,229	2,303	2,362	2,332	2,387
31	Metals and nonmetallic products	22,831	5,254	5,658	5,636	6,283	5,857	6,208	5,359	5,498	5,656	6,318	5,940	6,066
32	Steelmaking materials	2,118	488	639	499	492	389	525	596	528	492	502	472	436
33	Iron and steel products	4,333	1,003	1,023	1,074	1,233	1,049	1,255	997	1,030	1,058	1,248	1,044	1,262
34	Nonferrous metals	10,933	2,463	2,552	2,736	3,182	3,005	2,880	2,463	2,552	2,736	3,182	3,005	2,880
35	Nonmonetary gold	3,005	469	705	742	1,089	1,016	817	469	705	742	1,089	1,016	817
36	Other precious metals	1,529	378	373	398	380	231	208	378	373	398	380	231	208
37	Other nonferrous metals	6,399	1,616	1,474	1,596	1,713	1,758	1,855	1,616	1,474	1,596	1,713	1,758	1,855
38	Other metals and nonmetallic products	5,447	1,300	1,444	1,327	1,376	1,414	1,548	1,303	1,388	1,370	1,386	1,419	1,488
39	Capital goods, except automotive	153,839	37,968	39,404	37,373	39,094	39,193	43,205	37,761	38,819	38,267	38,992	38,961	42,632
40	Machinery, except consumer-type	119,815	29,521	30,307	29,154	30,833	31,037	33,007	29,339	29,734	29,955	30,787	30,835	32,439
41	Electric generating machinery, electric apparatus, and parts	12,747	3,129	3,419	3,058	3,141	3,249	3,477	3,116	3,322	3,123	3,186	3,243	3,376
42	Nonelectric, including parts and attachments	107,068	26,392	26,888	26,096	27,692	27,788	29,530	26,223	26,412	26,832	27,601	27,592	29,063
43	Oil drilling, mining, and construction machinery	9,157	2,114	2,309	2,222	2,512	2,381	2,798	2,093	2,244	2,300	2,520	2,360	2,730
44	Industrial engines, pumps, and compressors	6,426	1,621	1,559	1,452	1,794	1,674	1,880	1,621	1,559	1,452	1,794	1,673	1,880
45	Machine tools and metalworking machinery	3,143	818	802	758	765	716	831	825	771	785	762	722	802
46	Measuring, testing, and control instruments	5,775	1,394	1,441	1,412	1,528	1,395	1,541	1,394	1,413	1,450	1,518	1,398	1,509
47	Other industrial, agricultural, and service industry machinery	23,821	5,849	6,270	5,753	5,949	5,830	6,489	5,900	5,994	5,931	5,996	5,893	6,206
48	Computers, peripherals, and parts	25,923	6,565	6,237	6,280	6,841	6,981	6,768	6,431	6,274	6,614	6,604	6,826	6,825
49	Semiconductors	13,333	3,233	3,389	3,367	3,344	3,511	3,737	3,259	3,290	3,340	3,444	3,533	3,640
50	Telecommunications equipment	9,625	2,355	2,460	2,482	2,328	2,439	2,574	2,355	2,460	2,482	2,328	2,439	2,574
51	Other office and business machines	2,140	516	519	517	588	633	649	513	519	530	578	629	649
52	Scientific, hospital, and medical equipment and parts	7,725	1,927	1,902	1,853	2,043	2,228	2,263	1,832	1,888	1,948	2,057	2,119	2,248
53	Civilian aircraft, engines, parts	32,303	8,042	8,672	7,819	7,770	7,740	9,722	8,017	8,660	7,912	7,714	7,710	9,717
54	Civilian aircraft, complete, all types	18,445	4,653	5,286	4,278	4,228	4,249	6,298	4,653	5,286	4,278	4,228	4,249	6,298
55	Other transportation equipment	1,721	405	425	400	491	416	476	405	425	400	491	416	476
56	Automotive vehicles, parts, and engines	37,394	9,455	10,530	8,112	9,297	8,880	10,927	8,855	9,666	9,594	9,279	8,540	10,078
57	To Canada	22,609	5,939	6,632	4,779	5,259	5,165	6,213	5,395	5,954	5,874	5,386	4,871	5,566
58	Passenger cars, new and used	6,297	1,793	1,983	1,184	1,337	1,610	1,832	1,557	1,701	1,603	1,436	1,511	1,565
59	Trucks, buses, and special purpose vehicles	2,690	656	861	535	638	623	732	632	743	620	695	635	626
60	Engines and engine parts	2,769	700	752	647	670	614	814	633	689	777	670	562	747
61	Other parts and accessories	10,853	2,790	3,036	2,413	2,614	2,318	2,835	2,573	2,821	2,874	2,585	2,163	2,628
62	To other areas	14,785	3,516	3,898	3,333	4,038	3,715	4,714	3,460	3,712	3,720	3,893	3,669	4,512
63	Passenger cars, new and used	4,648	1,271	1,306	757	1,314	1,230	1,462	1,164	1,201	1,132	1,151	1,122	1,347
64	Trucks, buses, and special purpose vehicles	1,645	344	388	374	539	502	824	343	388	374	540	502	824
65	Engines and engine parts	1,485	385	377	353	370	348	411	393	359	365	368	359	396
66	Other parts and accessories	7,007	1,516	1,827	1,849	1,815	1,635	2,017	1,560	1,764	1,849	1,834	1,686	1,945
67	Consumer goods (nonfood), except automotive	43,271	10,257	11,311	10,445	11,258	11,555	11,514	10,169	10,942	10,701	11,459	11,477	11,116
68	Consumer nondurables, manufactured	20,227	4,624	5,066	4,984	5,553	5,517	5,402	4,632	4,940	4,997	5,658	5,529	5,264
69	Medical, dental, and pharmaceutical preparations, including vitamins	4,838	1,178	1,283	1,148	1,229	1,309	1,403	1,158	1,228	1,172	1,280	1,287	1,344
70	Consumer durables, manufactured	21,047	5,124	5,722	4,981	5,220	5,511	5,619	5,032	5,526	5,174	5,315	5,425	5,398
71	Household and kitchen appliances and other household goods	7,094	1,789	1,870	1,688	1,747	1,907	2,147	1,739	1,807	1,767	1,781	1,855	2,073
72	Unmanufactured consumer goods (gem stones, nursery stock)	1,997	509	523	480	485	527	493	505	476	530	486	523	454
73	Exports, n.e.c	14,422	3,519	3,429	3,551	3,923	4,278	4,378	3,578	3,329	3,586	3,929	4,356	4,264

See footnotes on page 64.

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

[Millions of dollars]

Line		1990	Not seasonally adjusted						Seasonally adjusted					
			1990				1991		1990				1991	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
C	**Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:**													
74	**Merchandise imports, balance of payments basis, excluding military (A-16)**	**497,665**	**120,153**	**121,461**	**124,961**	**131,090**	**116,512**	**119,720**	**122,781**	**121,178**	**125,398**	**128,308**	**119,294**	**119,732**
75	Petroleum and products[7]	62,108	15,599	12,801	15,557	18,151	13,055	12,870	15,806	12,825	15,456	18,021	13,219	12,904
76	Nonpetroleum products	435,557	104,554	108,660	109,404	112,939	103,457	106,850	106,975	108,353	109,942	110,287	106,075	106,828
77	Foods, feeds, and beverages	26,650	7,090	6,647	6,190	6,723	6,438	6,902	6,921	6,774	6,453	6,502	6,390	6,993
78	Agricultural	19,378	5,427	4,873	4,400	4,678	4,801	4,973	5,140	4,935	4,673	4,630	4,635	5,006
79	Coffee, cocoa, and sugar	3,009	876	831	717	585	632	680	876	831	717	585	632	680
80	Green coffee	1,766	552	452	362	400	536	426	552	452	362	400	536	426
81	Meat products and poultry	4,018	999	1,003	943	1,073	980	1,109	999	1,003	943	1,073	980	1,109
82	Vegetables, fruits, nuts, and preparations	5,734	2,111	1,381	1,050	1,192	1,512	1,491	1,690	1,422	1,352	1,270	1,209	1,506
83	Wine and related products	1,865	368	468	476	553	378	443	456	457	470	482	467	432
84	Other agricultural foods, feeds, and beverages	4,753	1,074	1,190	1,214	1,275	1,300	1,251	1,120	1,221	1,192	1,220	1,348	1,279
85	Nonagricultural (fish, distilled beverages, etc)	7,272	1,663	1,774	1,790	2,045	1,637	1,929	1,781	1,839	1,780	1,872	1,755	1,987
86	Fish and shellfish	5,208	1,224	1,303	1,313	1,368	1,249	1,489	1,288	1,315	1,281	1,324	1,320	1,496
87	Whiskey and other alcoholic beverages	1,725	362	382	394	587	309	355	416	436	415	458	355	406
88	Industrial supplies and materials	144,619	35,807	33,659	36,188	38,965	33,137	33,238	36,022	33,326	36,282	38,989	33,313	33,109
89	Agricultural	3,727	1,044	941	880	862	1,010	1,037	936	947	954	890	903	1,050
90	Nonagricultural products	140,892	34,763	32,718	35,308	38,103	32,127	32,201	35,086	32,379	35,328	38,099	32,410	32,059
91	Energy products	66,276	16,699	13,663	16,485	19,429	14,209	13,876	16,796	13,743	16,497	19,240	14,309	14,107
92	Fuels and lubricants[7 11]	65,734	16,599	13,547	16,314	19,274	14,106	13,758	16,696	13,627	16,327	19,084	14,206	13,988
93	Paper and paper base stocks	9,472	2,416	2,426	2,353	2,277	2,253	2,133	2,439	2,443	2,341	2,249	2,277	2,149
94	Textile supplies and related materials	5,695	1,399	1,436	1,448	1,412	1,358	1,504	1,422	1,385	1,446	1,442	1,381	1,454
95	Chemicals, excluding medicinals	14,309	3,702	3,613	3,419	3,575	3,746	3,813	3,578	3,530	3,545	3,656	3,627	3,733
96	Building materials, except metals	7,349	1,813	2,026	1,914	1,596	1,471	1,765	1,955	1,879	1,823	1,692	1,567	1,641
97	Other nonmetals	6,207	1,499	1,545	1,563	1,600	1,533	1,633	1,505	1,504	1,569	1,629	1,541	1,591
98	Metals and nonmetallic products	31,584	7,235	8,009	8,126	8,214	7,557	7,477	7,391	7,895	8,107	8,191	7,708	7,384
99	Steelmaking materials	1,793	354	472	502	465	299	455	427	437	481	448	358	419
100	Iron and steel products	11,314	2,643	2,883	2,904	2,884	2,680	2,579	2,717	2,829	2,887	2,881	2,764	2,543
101	Nonferrous metals	13,666	3,015	3,406	3,552	3,693	3,472	3,333	3,015	3,406	3,552	3,693	3,471	3,334
102	Nonmonetary gold	2,452	413	532	693	814	819	738	413	532	693	814	819	739
103	Other precious metals	2,519	569	535	609	806	700	615	569	535	609	806	700	615
104	Bauxite and aluminum	3,548	830	955	937	826	844	822	830	955	937	826	843	822
105	Other nonferrous metals	5,147	1,203	1,384	1,313	1,247	1,109	1,158	1,203	1,384	1,313	1,247	1,109	1,158
106	Other metallic and nonmetallic products	4,811	1,223	1,248	1,168	1,172	1,106	1,110	1,232	1,223	1,187	1,169	1,115	1,088
107	Capital goods, except automotive	116,389	27,936	28,972	28,875	30,606	29,322	30,276	28,392	28,897	29,055	30,045	29,813	30,279
108	Machinery, except consumer-type	104,570	25,323	26,001	26,161	27,085	26,224	26,871	25,779	25,926	26,342	26,523	26,715	26,874
109	Electric generating machinery, electric apparatus and parts	12,781	2,941	3,310	3,302	3,228	3,206	3,253	3,030	3,210	3,307	3,234	3,307	3,157
110	Nonelectric, including parts and attachments	91,789	22,382	22,691	22,859	23,857	23,018	23,618	22,749	22,716	23,035	23,289	23,408	23,717
111	Oil drilling, mining, and construction machinery	4,244	1,078	1,187	1,046	933	1,013	1,043	1,084	1,140	1,051	969	1,019	1,012
112	Industrial engines, pumps, and compressors	4,512	1,124	1,113	1,126	1,149	1,152	1,141	1,114	1,070	1,145	1,183	1,141	1,100
113	Machine tools and metalworking machinery	4,051	992	946	1,115	998	1,037	1,172	992	946	1,115	998	1,036	1,171
114	Measuring, testing, and control instruments	2,560	626	610	632	692	669	657	643	613	645	659	684	663
115	Other industrial, agricultural, and service industry machinery	22,639	5,718	5,730	5,474	5,717	5,597	5,469	5,671	5,598	5,597	5,773	5,561	5,359
116	Computers, peripherals, and parts	22,994	5,593	5,544	5,654	6,203	5,936	6,299	5,701	5,727	5,750	5,816	6,047	6,509
117	Semiconductors	12,168	2,971	3,079	3,050	3,068	3,072	3,198	3,076	3,009	3,011	3,072	3,176	3,131
118	Telecommunications equipment	9,399	2,130	2,212	2,447	2,610	2,242	2,332	2,265	2,298	2,404	2,432	2,384	2,424
119	Other office and business machines	4,149	1,039	1,036	1,004	1,070	999	969	1,042	1,083	1,002	1,022	1,002	1,013
120	Scientific, hospital, and medical equipment and parts	5,073	1,111	1,234	1,311	1,417	1,301	1,338	1,161	1,232	1,315	1,365	1,358	1,335
121	Transportation equipment, except automotive	11,819	2,613	2,971	2,714	3,521	3,098	3,405	2,613	2,971	2,713	3,522	3,098	3,405
122	Civilian aircraft, engines, parts	10,671	2,314	2,680	2,481	3,196	2,796	3,107	2,314	2,680	2,481	3,196	2,796	3,107
123	Civilian aircraft, complete, all types	2,690	551	765	524	850	616	888	551	765	524	850	616	888
124	Automotive vehicles, parts, and engines	87,314	21,080	22,795	20,431	23,008	20,031	20,604	21,387	21,829	22,579	21,519	20,515	19,731
125	From Canada	29,719	7,193	8,497	6,724	7,305	5,874	7,794	7,100	7,741	8,055	6,823	5,878	7,113
126	Passenger cars, new and used	13,701	3,260	3,893	2,879	3,669	2,767	4,089	3,128	3,505	3,689	3,379	2,700	3,697
127	Trucks, buses, and special purpose vehicles	6,979	1,681	1,954	1,681	1,663	1,354	1,669	1,719	1,792	1,926	1,542	1,402	1,540
128	Engines and engine parts	1,732	443	556	411	322	264	376	426	511	484	311	252	345
129	Other parts and accessories	7,307	1,809	2,094	1,753	1,651	1,489	1,660	1,827	1,933	1,956	1,591	1,524	1,531
130	From other areas	57,595	13,887	14,298	13,707	15,703	14,157	12,810	14,287	14,088	14,524	14,696	14,637	12,618
131	Passenger cars, new and used	32,167	7,734	7,703	7,324	9,406	8,407	6,800	8,141	7,637	7,979	8,410	8,864	6,742
132	Trucks, buses, and special purpose vehicles	2,721	650	701	698	672	600	561	649	701	699	672	600	561
133	Engines and engine parts	4,917	1,215	1,308	1,185	1,209	1,132	1,156	1,203	1,230	1,254	1,230	1,130	1,085
134	Other parts and accessories	17,790	4,288	4,586	4,500	4,416	4,018	4,293	4,294	4,520	4,592	4,384	4,043	4,230
135	Consumer goods (nonfood), except automotive	105,666	24,300	25,211	28,903	27,252	23,440	24,157	26,119	26,175	26,655	26,717	25,120	25,077
136	Consumer nondurables, manufactured	49,180	11,583	11,747	13,897	11,953	11,483	11,383	12,121	12,215	12,430	12,414	11,984	11,822
137	Textile apparel and household goods, except rugs	23,884	5,713	5,482	7,097	5,592	5,530	5,163	5,891	5,897	6,168	5,928	5,707	5,554
138	Footwear of leather, rubber, and other materials	6,625	1,555	1,637	1,864	1,569	1,519	1,486	1,619	1,686	1,691	1,629	1,577	1,530
139	Consumer durables, manufactured	50,792	11,297	12,178	13,468	13,849	10,543	11,419	12,581	12,660	12,680	12,871	11,725	11,888
140	Household and kitchen appliances and other household goods	18,662	4,367	4,698	4,940	4,657	4,198	4,351	4,611	4,643	4,740	4,668	4,434	4,295
141	Toys, shooting, and sporting goods, including bicycles	9,740	1,975	2,332	2,770	2,663	1,643	1,955	2,367	2,505	2,448	2,420	1,973	2,095
142	Television and video receivers	6,371	1,400	1,413	1,647	1,911	1,335	1,399	1,591	1,524	1,565	1,691	1,515	1,511
143	Radio and stereo equipment, including records, tapes, and disks	5,328	1,118	1,242	1,464	1,504	1,098	1,315	1,320	1,291	1,350	1,367	1,296	1,363
144	Unmanufactured consumer goods (gemstones, nursery stock)	5,694	1,420	1,286	1,538	1,450	1,414	1,355	1,417	1,300	1,545	1,432	1,411	1,367
145	Imports, n.e.c., and U.S. goods returned	17,027	3,940	4,177	4,374	4,536	4,144	4,543	3,940	4,177	4,374	4,536	4,143	4,543
146	U.S. goods returned	10,327	2,366	2,642	2,546	2,773	2,401	2,857	2,366	2,642	2,546	2,773	2,401	2,857
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	6,700	1,574	1,535	1,828	1,763	1,743	1,686	1,574	1,535	1,828	1,763	1,742	1,686

See footnotes on page 64.

Table 3.—Selected Service Transactions

[Millions of dollars]

Line		1990	Not seasonally adjusted						Seasonally adjusted					
			1990				1991		1990				1991	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
1	**Exports of selected services**	**122,701**	**28,406**	**29,422**	**33,058**	**31,815**	**30,247**	**31,882**	**29,167**	**29,923**	**30,764**	**32,846**	**30,957**	**32,460**
2	Travel (table 1, line 5)	40,579	8,745	10,020	11,766	10,048	8,978	10,925	9,738	9,982	9,899	10,960	9,947	10,889
3	Passenger fares (table 1, line 6)	12,251	2,568	3,017	3,599	3,067	2,650	3,345	2,901	2,998	2,918	3,433	3,008	3,354
4	Other transportation (table 1, line 7)	22,407	5,423	5,427	5,785	5,772	5,495	5,636	5,429	5,404	5,751	5,823	5,495	5,616
5	Freight	6,766	1,602	1,602	1,775	1,787	1,689	1,699	1,602	1,602	1,775	1,787	1,689	1,699
6	Port services	14,690	3,586	3,588	3,771	3,745	3,561	3,690	3,592	3,565	3,738	3,795	3,561	3,670
7	Other	952	235	237	238	241	245	246	235	237	238	241	245	246
8	Royalties and license fees (table 1, line 8)	15,291	3,236	3,610	3,829	4,617	3,833	3,882	3,411	3,688	4,037	4,155	4,030	3,948
9	Affiliated, net	11,846	2,437	2,768	2,946	3,694	2,882	2,907	2,614	2,846	3,154	3,232	3,078	2,973
10	U.S. parents' receipts	12,062	2,503	2,825	2,997	3,736	2,904	2,933	2,683	2,904	3,208	3,267	3,101	3,000
11	U.S. parents' payments	215	66	57	51	42	22	26	69	58	54	35	23	27
12	Unaffiliated	3,445	798	842	882	923	951	975	798	842	882	923	951	975
13	Industrial processes[1]	2,609	596	637	672	704	728	747	596	637	672	704	728	747
14	Other[2]	836	202	205	210	219	223	228	202	205	210	219	223	228
15	Other private services (table 1, line 9)	32,173	8,434	7,348	8,080	8,311	9,291	8,095	7,687	7,851	8,159	8,475	8,479	8,653
16	Affiliated services, net	4,333	976	1,104	1,039	1,213	1,139	1,225	1,009	1,027	1,083	1,214	1,176	1,138
17	U.S. parents' receipts	8,496	1,901	2,107	2,053	2,435	2,190	2,288	1,986	2,073	2,126	2,311	2,289	2,243
18	U.S. parents' payments	4,163	924	1,003	1,014	1,222	1,051	1,064	977	1,046	1,043	1,097	1,113	1,105
19	Unaffiliated services	27,840	7,458	6,243	7,041	7,098	8,152	6,871	6,679	6,823	7,077	7,261	7,302	7,516
20	Education	5,022	1,987	650	1,257	1,128	2,182	713	1,208	1,230	1,293	1,291	1,332	1,358
21	Financial services	4,873	1,210	1,181	1,225	1,258	1,111	1,177	1,210	1,181	1,225	1,258	1,111	1,177
22	Insurance, net	1,832	434	450	466	482	495	506	434	450	466	482	495	506
23	Premiums received	5,694	1,376	1,403	1,437	1,479	1,527	1,564	1,376	1,403	1,437	1,479	1,527	1,564
24	Losses paid	3,862	942	953	971	997	1,032	1,058	942	953	971	997	1,032	1,058
25	Telecommunications	2,742	663	675	692	712	737	756	663	675	692	712	737	756
26	Business, professional, and technical services	7,552	1,765	1,837	1,934	2,015	2,087	2,155	1,765	1,837	1,934	2,015	2,087	2,155
27	Other unaffiliated services[3]	5,819	1,399	1,450	1,467	1,503	1,540	1,564	1,399	1,450	1,467	1,503	1,540	1,564
28	**Imports of selected services**	**87,560**	**18,830**	**22,261**	**25,448**	**21,019**	**18,992**	**23,287**	**21,149**	**21,378**	**22,284**	**22,748**	**21,125**	**22,409**
29	Travel (table 1, line 19)	38,671	7,416	10,448	12,410	8,397	6,949	10,595	9,313	9,679	9,796	9,883	8,684	9,840
30	Passenger fares (table 1, line 20)	8,963	1,830	2,373	2,791	1,969	1,692	2,460	2,138	2,246	2,302	2,277	1,974	2,325
31	Other transportation (table 1, line 21)	23,463	5,566	5,628	6,050	6,219	5,621	5,748	5,676	5,625	5,991	6,171	5,736	5,743
32	Freight	12,586	3,188	3,107	3,171	3,120	2,903	2,974	3,188	3,107	3,171	3,120	2,903	2,974
33	Port services	9,920	2,141	2,275	2,646	2,859	2,474	2,526	2,246	2,279	2,586	2,808	2,586	2,529
34	Other	957	238	246	233	240	244	248	242	239	234	243	247	240
35	Royalties and license fees (table 1, line 22)	2,644	588	583	696	776	807	783	588	583	696	776	807	783
36	Affiliated, net	1,621	359	335	429	498	510	476	359	335	429	498	510	476
37	U.S. affiliates' receipts	333	76	81	83	93	94	96	76	81	83	93	94	96
38	U.S. affiliates' payments	1,954	435	416	512	591	605	572	435	416	512	591	605	572
39	Unaffiliated	1,023	229	248	267	278	296	307	229	248	267	278	296	307
40	Industrial processes[1]	786	184	191	200	210	224	234	184	191	200	210	224	234
41	Other[2]	237	45	57	67	68	72	73	45	57	67	68	72	73
42	Other private services (table 1, line 23)	13,819	3,431	3,230	3,502	3,657	3,923	3,701	3,434	3,245	3,499	3,640	3,924	3,718
43	Affiliated services, net	-456	85	-278	-169	-93	104	-133	85	-278	-169	-93	104	-133
44	U.S. affiliates' receipts	3,842	845	959	957	1,081	1,148	1,128	845	959	957	1,081	1,148	1,128
45	U.S. affiliates' payments	3,386	930	681	787	988	1,252	995	930	681	787	988	1,252	995
46	Unaffiliated services	14,274	3,346	3,509	3,671	3,751	3,820	3,834	3,349	3,523	3,668	3,733	3,821	3,851
47	Education	665	134	169	209	152	138	173	162	167	173	163	166	170
48	Financial services	2,346	572	588	593	594	621	558	572	588	593	594	621	558
49	Insurance, net	1,810	346	441	499	525	509	499	346	441	499	525	509	499
50	Premiums paid	10,124	2,515	2,515	2,530	2,564	2,608	2,643	2,515	2,515	2,530	2,564	2,608	2,643
51	Losses recovered	8,314	2,169	2,074	2,031	2,039	2,099	2,144	2,169	2,074	2,031	2,039	2,099	2,144
52	Telecommunications	5,980	1,400	1,456	1,524	1,600	1,678	1,733	1,400	1,456	1,524	1,600	1,678	1,733
53	Business, professional, and technical services	2,045	502	525	540	479	486	515	502	525	540	479	486	515
54	Other unaffiliated services[3]	1,428	392	330	306	401	388	356	367	346	339	372	361	376

See footnotes on page 64.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1990	1990 I	1990 II	1990 III	1990 IV	1991 I r	1991 II p
A1	**U.S. Government grants and transactions increasing Government assets, total**	**24,836**	**4,754**	**5,425**	**4,392**	**10,266**	**−16,885**	**−8,074**
	By category							
2	Grants, net (table 1, line 30, with sign reversed)	17,486	2,813	3,570	3,024	8,079	−18,255	−9,460
3	Financing military purchases [1]	6,085	883	1,694	1,030	2,479	1,408	478
4a	Other grants	15,661	1,930	1,876	1,994	9,860	3,011	1,674
4b	Cash contributions received from coalition partners for Persian Gulf operations	−4,260	.....	.....	.....	−4,260	−22,674	−11,612
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	7,319	1,867	1,868	1,345	2,239	1,314	1,235
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,301	325	304	461	212	283	420
7	Credits repayable in U.S. dollars	5,295	1,296	1,433	681	1,886	916	666
8	Credits repayable in other than U.S. dollars	253	132	11	90	21	4	12
9	Other long-term assets	471	115	122	113	121	112	137
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	32	74	−13	23	−52	56	151
11	Foreign currency holdings (excluding administrative cash holdings), net	−66	−19	5	−43	−9	8	−36
	Receipts from:							
12	Sales of agricultural commodities	13	6	3	4	(*)	3	(*)
13	Interest	38	9	8	11	9	13	3
14	Repayments of principal	84	21	17	22	24	22	14
15	Reverse grants	.....	.....	.....	.....	.....	.....	.....
16	Other sources	22	3	6	6	9	2	5
	Less currencies disbursed for:							
17	Grants and credits in the recipient's currency	41	5	3	27	6	3	17
18	Other grants and credits	.....	.....	.....	.....	.....	.....	.....
19	Other U.S. Government expenditures	181	53	25	57	46	29	41
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	16	1	9	8	−3	86	181
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net [2]	.....	.....	.....	.....	.....	.....	.....
23	Other short-term assets (including changes in administrative cash holdings), net	82	91	−27	58	−40	−37	7
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,301	325	304	461	212	283	420
25	Under Agricultural Trade Development and Assistance Act and related programs	1,970	372	552	607	440	382	329
26	Under Foreign Assistance Act and related programs	22,249	2,965	3,376	2,732	13,177	4,258	2,043
27	Under Export-Import Bank Act	2,420	750	968	297	405	172	306
28	Under Commodity Credit Corporation Charter Act	22	8	9	5	(*)	417	161
29	Under other grant and credit programs	−3639	149	116	139	−4,043	−22,477	−11,457
30	Other foreign currency assets acquired (lines A13, A14, and A16)	144	34	31	37	42	36	22
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	181	53	25	57	46	29	41
32	Other (including changes in administrative cash holdings), net	552	206	96	171	79	74	145
	By disposition [3]							
33	Estimated transactions involving no direct dollar outflow from the United States	24,047	3,713	4,628	3,183	12,524	5,000	2,404
34	Expenditures on U.S. merchandise	7,114	1,241	1,383	1,646	2,845	801	853
35	Expenditures on U.S. services [4]	6,141	1,465	1,074	777	2,825	1,116	733
36	Financing of military sales contracts by U.S. Government [5] (line C6)	3,252	569	1,400	512	770	1,419	432
37	By long-term credits	593	297	72	96	128	129	103
38	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....
39	By grants [1]	2,659	272	1,328	417	642	1,290	329
40	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	7,161	441	417	214	6,090	1,533	153
41	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	585	56	384	101	44	163	221
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, [1] (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	25	7	5	9	4	3	(*)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	181	53	25	57	46	29	41
45	Estimated dollar payments to foreign countries and international financial institutions	789	1,041	797	1,209	−2,258	−21,884	−10,424
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 41)**	**10,327**	**1,241**	**1,062**	**1,039**	**6,985**	**2,762**	**830**
2	Receipts of principal on U.S. Government credits	9,819	1,118	937	913	6,852	2,629	706
3	Under Agricultural Trade Development and Assistance Act and related programs	578	68	101	211	198	65	36
4	Under Foreign Assistance Act and related programs	7,263	467	311	341	6,144	1,990	323
5	Under Export-Import Bank Act	1,786	561	507	332	386	297	334
6	Under Commodity Credit Corporation Charter Act	70	18	17	26	10	276	12
7	Under other credit programs	123	4	1	4	114	1	1
8	Receipts on other long-term assets	508	124	125	126	133	133	125
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)**	**1,703**	**−292**	**1,141**	**−248**	**1,102**	**1,012**	**196**
2	Associated with military sales contracts [2]	1,999	−258	1,287	−142	1,111	976	205
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. [1]	9,004	1,635	2,162	1,929	3,279	1,840	1,534
4	Less U.S. Government receipts from principal repayments	546	134	145	197	70	510	40
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	−189	83	−130	−324	182	−637	−664
6	Plus financing of military sales contracts by U.S. Government [5] (line A36)	3,252	569	1,400	512	770	1,419	432
7	By long-term credits	593	297	72	96	128	129	103
8	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....
9	By grants [1]	2,659	272	1,328	417	642	1,290	329
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) [1 2] (table 1, line 4)	9,899	2,243	2,260	2,710	2,686	2,410	2,385
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	−296	−34	−147	−106	−9	36	−9
13	Sales of nuclear material by Department of Energy	−132	−15	−78	7	−46	−6	−20
14	Sales of space launch and other services by National Aeronautics and Space Administration	17	−15	19	−24	36	38	28
15	Other sales and miscellaneous operations	−181	−5	−87	−89	(*)	4	−16

See footnotes on page 64.

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

[Millions of dollars]

Line	(Credits +; debits –)	1990	1990				1991	
			I	II	III	IV	I[r]	II[p]
	U.S. direct investment abroad:							
1	Income (table 1, line 12)	54,444	13,512	13,676	12,388	14,868	15,472	12,907
2	Income before capital gains/losses	53,336	13,289	13,300	12,050	14,697	14,819	12,595
3	Capital gains/losses (gains +; losses –)[1]	1,108	223	376	338	171	653	312
4	Earnings (net of withholding taxes)	52,787	13,208	13,336	11,899	14,344	15,028	12,551
5	Distributed earnings	30,538	6,373	7,130	5,228	11,805	6,443	6,097
6	Reinvested earnings	22,250	6,835	6,206	6,671	2,539	8,585	6,453
7	Interest (net of withholding taxes)	1,657	304	340	489	524	444	357
8	U.S. parents' receipts	4,433	1,030	992	1,137	1,275	1,151	1,133
9	U.S. parents' payments	–2,776	–726	–652	–648	–750	–707	–776
10	Capital (table 1, line 44)	–33,437	–10,031	–4,284	–19,020	–102	–12,832	–3,995
11	Equity capital	–6,179	–857	2,207	–5,644	–1,885	–1,115	844
12	Increases in equity capital[2]	–17,023	–3,720	–2,020	–6,916	–4,367	–2,857	–1,681
13	Decreases in equity capital[3]	10,844	2,863	4,227	1,272	2,481	1,742	2,525
14	Reinvested earnings	–22,250	–6,835	–6,206	–6,671	–2,539	–8,585	–6,453
15	Intercompany debt	–5,008	–2,339	–285	–6,706	4,322	–3,132	1,614
16	U.S. parents' receivables	–9,959	–1,264	1,157	–10,330	477	–2,901	–2,679
17	U.S. parents' payables	4,951	–1,075	–1,442	3,624	3,845	–232	4,293
18	Royalties and license fees (table 1, line 8)	11,846	2,437	2,768	2,946	3,694	2,882	2,907
19	U.S. parents' receipts	12,062	2,503	2,825	2,997	3,736	2,904	2,933
20	U.S. parents' payments	–215	–66	–57	–51	–42	–22	–26
21	Other private services (table 1, line 9)	4,333	976	1,104	1,039	1,213	1,139	1,225
22	U.S. parents' receipts	8,496	1,901	2,107	2,053	2,435	2,190	2,288
23	U.S. parents' payments	–4,163	–924	–1,003	–1,014	–1,222	–1,051	–1,064
	By industry of affiliate:[4]							
24	Income (line 1)	54,444	13,512	13,676	12,388	14,868	15,472	12,907
25	Petroleum	10,854	2,492	1,867	2,427	4,068	3,787	2,665
26	Manufacturing	22,875	6,212	6,105	4,798	5,760	4,731	4,710
27	Other	20,715	4,809	5,703	5,163	5,040	6,954	5,532
28	Income before capital gains/losses (line 2)	53,336	13,289	13,300	12,050	14,697	14,819	12,595
29	Petroleum	10,540	2,453	1,888	2,135	4,064	3,666	2,377
30	Manufacturing	23,013	6,031	6,176	5,001	5,804	4,911	4,962
31	Other	19,783	4,805	5,236	4,914	4,829	6,242	5,257
	Capital:							
32	Equity capital (line 11)	–6,179	–857	2,207	–5,644	–1,885	–1,115	844
33	Petroleum	–198	–1,201	1,015	85	–98	–356	–12
34	Manufacturing	–323	175	147	–877	232	–46	1,032
35	Other	–5,658	169	1,045	–4,852	–2,019	–712	–176
36	Reinvested earnings (line 14, or line 6 with sign reversed)	–22,250	–6,835	–6,206	–6,671	–2,539	–8,585	–6,453
37	Petroleum	–4,055	–802	–983	–1,102	–1,167	–1,555	–1,490
38	Manufacturing	–8,903	–3,773	–2,788	–2,006	–336	–2,347	–2,075
39	Other	–9,292	–2,260	–2,434	–3,562	–1,035	–4,684	–2,888
40	Intercompany debt (line 15)	–5,008	–2,339	–285	–6,706	4,322	–3,132	1,614
41	Petroleum	–230	–446	326	–603	493	277	–122
42	Manufacturing	–938	–2,449	–832	406	1,936	–2,299	–2,071
43	Other	–3,840	555	220	–6,509	1,893	–1,110	3,807
	Foreign direct investment in the United States:							
44	Income (table 1, line 26)	–1,782	–548	–2,300	–301	1,367	–16	654
45	Income before capital gains/losses	–3,640	–1,162	–2,231	–1,622	1,375	944	835
46	Capital gains/losses (gains –; losses +)[5]	1,858	614	–69	1,320	–8	–960	–181
47	Earnings (net of withholding taxes)	6,244	1,218	–384	1,605	3,806	2,123	2,736
48	Distributed earnings	–7,764	–1,863	–1,296	–1,155	–3,450	–1,835	–1,590
49	Reinvested earnings	14,008	3,081	912	2,760	7,256	3,958	4,325
50	Interest (net of withholding taxes)	–8,027	–1,766	–1,916	–1,906	–2,440	–2,140	–2,082
51	U.S. affiliates' payments	–9,938	–2,174	–2,337	–2,433	–2,994	–2,705	–2,636
52	U.S. affiliates' receipts	1,911	409	421	527	555	566	555
53	Capital (table 1, line 57)	37,213	16,269	9,346	7,060	4,538	4,336	3,276
54	Equity capital	47,035	12,660	12,840	9,992	11,544	6,388	3,226
55	Increases in equity capital[2]	50,431	13,782	13,069	10,993	12,588	8,173	4,998
56	Decreases in equity capital[3]	–3,396	–1,122	–229	–1,001	–1,044	–1,784	–1,773
57	Reinvested earnings	–14,008	–3,081	–912	–2,760	–7,256	–3,958	–4,325
58	Intercompany debt	4,185	6,690	–2,583	–172	250	1,905	4,376
59	U.S. affiliates' payables	14,882	7,107	–466	4,984	3,257	6,622	–1,529
60	U.S. affiliates' receivables	–10,697	–417	–2,117	–5,156	–3,007	–4,716	5,904
61	Royalties and license fees (table 1, line 22)	–1,621	–359	–335	–429	–498	–510	–476
62	U.S. affiliates' payments	–1,954	–435	–416	–512	–591	–605	–572
63	U.S. affiliates' receipts	333	76	81	83	93	94	96
64	Other private services (table 1, line 23)	456	–85	278	169	93	–104	133
65	U.S. affiliates' payments	–3,386	–930	–681	–787	–988	–1,252	–995
66	U.S. affiliates' receipts	3,842	845	959	957	1,081	1,148	1,128
	By industry of affiliate:[4]							
67	Income (line 44)	–1,782	–548	–2,300	–301	1,367	–16	654
68	Petroleum	–3,171	–619	–649	–864	–1,039	–634	–234
69	Manufacturing	–4,270	–856	–2,251	–1,204	41	95	–1,108
70	Other	5,659	927	601	1,766	2,365	522	1,996
71	Income before capital gains/losses (line 45)	–3,640	–1,162	–2,231	–1,622	1,375	944	835
72	Petroleum	–3,384	–703	–757	–908	–1,014	–637	–213
73	Manufacturing	–3,453	–829	–1,595	–1,241	212	231	–1,053
74	Other	3,197	371	121	528	2,177	1,350	2,100
	Capital:							
75	Equity capital (line 54)	47,035	12,660	12,840	9,992	11,544	6,388	3,226
76	Petroleum	779	699	44	0	36	152	–1
77	Manufacturing	15,291	4,327	3,004	4,687	3,274	2,503	3,232
78	Other	30,965	7,633	9,792	5,305	8,235	3,733	–5
79	Reinvested earnings (line 57, or line 49 with sign reversed)	–14,008	–3,081	–912	–2,760	–7,256	–3,958	–4,325
80	Petroleum	1,442	209	289	522	422	–6	–126
81	Manufacturing	–3,997	–764	850	–311	–3,772	–1,563	–449
82	Other	–11,453	–2,526	–2,051	–2,970	–3,906	–2,388	–3,750
83	Intercompany debt (line 58)	4,185	6,690	–2,583	–172	250	1,905	4,376
84	Petroleum	–1,448	–262	–539	1,259	–1,906	–630	–1,473
85	Manufacturing	315	–845	–1,653	982	1,831	2,778	778
86	Other	5,319	7,797	–391	–2,413	325	–243	5,071

See footnotes on page 64.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits –)	1990	1990 I	1990 II	1990 III	1990 IV	1991 I[r]	1991 II[p]
A1	**Foreign securities, net U.S purchases (–), (table 1, line 45 or lines 2 + 11 below)**	**–28,476**	**–8,756**	**–11,160**	**–1,014**	**–7,546**	**–9,430**	**–13,235**
2	**Stocks, net U.S. purchases**	**–6,924**	**–9**	**–5,985**	**–541**	**–389**	**–6,562**	**–9,154**
3	New issues in the United States	–1,648	–222	–595	–378	–453	–332	–1,957
4	*Of which* Canada	–255	–15	–40	.....	.....	.....	–83
5	Transactions in outstanding stocks, net	–5,276	213	–5,390	–163	64	–6,230	–7,197
6	Western Europe	–1,953	–115	–3,027	206	983	–1,867	–4,450
7	*Of which* United Kingdom	600	261	–1,694	663	1,370	–501	–2,454
8	Canada	–53	–457	29	203	172	392	309
9	Japan	–68	1,520	–1,638	189	–139	–4,884	–2,500
10	Other	–3,202	–735	–754	–761	–952	129	–556
11	**Bonds, net U.S. purchases**	**–21,552**	**–8,747**	**–5,175**	**–473**	**–7,157**	**–2,868**	**–4,081**
12	New issues in the United States	–23,153	–9,971	–4,560	–1,537	–7,085	–5,261	–6,406
	By issuer:							
13	Central governments and their agencies and corporations	–9,618	–6,632	–105	–495	–2,386	–95	–1,100
14	Other governments and their agencies and corporations[1]	–6,616	–1,326	–2,512	–446	–2,332	–1,519	–1,495
15	Private corporations	–3,839	–517	–1,350	–596	–1,376	–2,163	–3,116
16	International financial institutions[2]	–3,080	–1,496	–593	.....	–991	–1,484	–695
	By area:							
17	Western Europe	–3,113	–298	–1,571	–398	–846	–1,455	–1,780
18	Canada	–6,474	–1,423	–2,366	–296	–2,389	–2,322	–2,503
19	Japan	–892	–122	.....	–496	–274	.....	.....
20	Latin America	–8,989	–6,552	.....	–150	–2,287	.....	–350
21	Other countries	–605	–80	–30	–197	–298	.....	–1,078
22	International financial institutions[2]	–3,080	–1,496	–593	.....	–991	–1,484	–695
23	Redemptions of U.S.-held foreign bonds[3]	4,750	1,162	1,175	1,335	1,078	999	1,200
24	Western Europe	.....	.....	.....	.....	.....	.....	.....
25	Canada	2,450	762	675	535	478	399	600
26	Other countries	.....	.....	.....	.....	.....	.....	.....
27	International financial institutions[2]	2,300	400	500	800	600	600	600
28	Other transactions in outstanding bonds, net[3]	–3,149	62	–1,790	–271	–1,150	1,394	1,125
29	Western Europe	–507	573	–930	–848	698	920	2,275
30	*Of which* United Kingdom	322	704	–1,906	–1,771	3,295	376	851
31	Canada	–3,178	–189	–911	–538	–1,540	175	–2,623
32	Japan	–1,230	–199	–1,151	842	–722	–581	203
33	Other	1,766	–123	1,202	273	414	880	1,270
B1	**U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)**	**1,781**	**1,397**	**2,140**	**–2,558**	**802**	**5,306**	**15,312**
2	**Stocks, net foreign purchases**	**–14,542**	**–3,288**	**–3,614**	**–2,473**	**–5,167**	**1,556**	**7,446**
	By area:							
3	Western Europe	–8,797	–1,303	–2,351	–2,620	–2,523	–885	3,468
4	*Of which* Germany	–395	145	–120	–170	–250	–326	79
5	Switzerland	–2,931	–939	–774	–559	–659	–830	1,167
6	United Kingdom	–3,189	–775	–442	–1,115	–857	245	1,075
7	Canada	804	–270	–239	685	628	751	1,177
8	Japan	–3,024	–729	–651	93	–1,737	–670	1,878
9	Other	–3,525	–986	–373	–631	–1,535	2,360	923
10	**Corporate and other bonds, net foreign purchases**	**16,323**	**4,685**	**5,754**	**–85**	**5,969**	**3,750**	**7,866**
	By type:							
11	New issues sold abroad by U.S. corporations	16,106	3,146	4,825	4,703	3,432	3,241	8,092
12	U.S. federally-sponsored agency bonds, net	5,588	2,690	1,123	–677	2,452	884	1,556
13	Other outstanding bonds, net	–5,371	–1,151	–194	–4,111	85	–375	–1,782
	By area:							
14	Western Europe	9,367	1,295	3,957	1,159	2,956	1,989	5,272
15	*Of which* Germany	–384	–456	–3	206	–131	261	391
16	Switzerland	384	23	341	21	–1	459	421
17	United Kingdom	10,540	2,007	3,697	1,296	3,540	657	3,702
18	Canada	1,891	823	862	76	130	557	743
19	Japan	731	852	–914	–804	1,597	236	988
20	Other countries	4,735	1,923	1,844	–561	1,529	783	1,040
21	International financial institutions[2]	–401	–208	5	45	–243	185	–177
	Memoranda:							
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:							
	Foreign official assets in the United States (lines in table 9):							
1	U.S. Treasury marketable bonds (line A4)	23,913	–4,842	3,625	11,108	14,022	–2,275	–2,606
2	Other U.S. Government securities (line A6)	667	–521	346	134	708	–29	–219
3	U.S. corporate and other bonds (part of line A14)	–153	12	–46	–89	–30	–88	129
4	U.S. stocks (part of line A14)	–1,433	–138	–228	–176	–891	854	13
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	–4,440	–1,936	1,012	–690	–2,826	2,638	16,093

See footnotes on page 64.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits −; decrease in U.S. liabilities or increase in U.S. assets.)	1990	1990				1991		Amounts outstanding March 31, 1991
			I	II	III	IV	I[p]	II	
A1	**Claims, total (table 1, line 46)**	**−1,944**	**1,649**	**−1,760**	**676**	**−2,509**	**−1,308**	**n.a.**	**34,900**
2	Financial claims	−319	1,156	−1,477	1,463	−1,461	−323	n.a.	18,432
3	*Denominated in U.S. dollars*	*−164*	*1,031*	*−1,229*	*1,505*	*−1,471*	*−551*	*n.a.*	*16,825*
4	*Denominated in foreign currencies*	*−155*	*125*	*−248*	*−42*	*10*	*228*	*n.a.*	*1,607*
5	By type: Deposits	−1,034	−26	581	−434	−1,155	−126	n.a.	11,323
6	Other claims[1]	715	1,182	−2,058	1,897	−306	−197	n.a.	7,109
7	By area: Industrial countries[2]	−2,320	401	−2,987	1,574	−1,308	−204	n.a.	12,158
8	*Of which* United Kingdom	−211	448	−2,969	1,585	725	−1,279	n.a.	7,555
9	Canada	−995	134	−277	41	−893	1,054	n.a.	1,833
10	Caribbean banking centers[3]	1,657	462	1,492	−198	−99	−148	n.a.	5,484
11	Other	344	293	18	87	−54	29	n.a.	790
12	Commercial claims	−1,625	493	−283	−787	−1,048	−985	n.a.	16,468
13	*Denominated in U.S. dollars*	*−1,665*	*416*	*−348*	*−741*	*−992*	*−1,011*	*n.a.*	*15,881*
14	*Denominated in foreign currencies*	*40*	*77*	*65*	*−46*	*−56*	*26*	*n.a.*	*587*
15	By type: Trade receivables	−1,300	504	−186	−697	−921	−881	n.a.	14,313
16	Advance payments and other claims	−325	−11	−97	−90	−127	−104	n.a.	2,155
17	By area: Industrial countries[2]	−1,094	230	40	−608	−756	−1,010	n.a.	10,826
18	Members of OPEC[4]	40	77	−39	45	−43	−59	n.a.	1,145
19	Other	−571	186	−284	−224	−249	84	n.a.	4,497
B1	**Liabilities, total (table 1, line 60)**	**3,779**	**660**	**699**	**4,260**	**−1,840**	**−1,616**	**n.a.**	**41,964**
2	Financial liabilities	−430	−437	1,642	914	−2,549	−1,086	n.a.	16,452
3	*Denominated in U.S. dollars*	*250*	*173*	*1,494*	*515*	*−1,932*	*−710*	*n.a.*	*13,765*
4	*Denominated in foreign currencies*	*−680*	*−610*	*148*	*399*	*−617*	*−376*	*n.a.*	*2,687*
5	By area: Industrial countries[2]	−3,129	−1,177	593	−190	−2,355	−681	n.a.	12,016
6	*Of which* United Kingdom	−2,945	−485	485	−1,202	−1,743	−397	n.a.	5,547
7	Caribbean banking centers[3]	1,988	566	761	821	−160	98	n.a.	3,327
8	Other	711	174	288	283	−34	−503	n.a.	1,109
9	Commercial liabilities	4,209	1,097	−943	3,346	709	−530	n.a.	25,512
10	*Denominated in U.S. dollars*	*4,006*	*963*	*−978*	*3,171*	*850*	*−557*	*n.a.*	*24,188*
11	*Denominated in foreign currencies*	*203*	*134*	*35*	*175*	*−141*	*27*	*n.a.*	*1,324*
12	By type: Trade payables	2,414	−153	−554	3,075	46	−1,635	n.a.	8,223
13	Advance receipts and other liabilities	1,795	1,250	−389	271	663	1,105	n.a.	17,289
14	By area: Industrial countries[2]	2,290	866	−547	914	1,057	219	n.a.	17,863
15	Members of OPEC[4]	412	−177	−206	1,619	−824	−484	n.a.	1,936
16	Other	1,507	408	−190	813	476	−265	n.a.	5,713

See footnotes on page 64.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	1990	1990				1991		Amounts outstanding June 30, 1991
			I	II	III	IV	I[r]	II[p]	
1	**Total (table 1, line 47)**	**5,333**	**57,085**	**–17,255**	**–9,984**	**–24,513**	**20,598**	**–11,248**	**644,185**
	By type:								
2	Banks' own claims	19,086	49,954	–7,627	–5,938	–17,303	13,221	–2,009	565,018
3	Payable in dollars	20,067	45,909	–2,029	–4,554	–19,259	14,263	–8,118	503,528
	By borrower:								
	Claims on:								
4	own foreign offices	–7,115	21,060	–5,122	1,126	–24,179	6,160	–8,571	305,465
5	unaffiliated foreign banks	15,063	12,013	1,204	–3,456	5,302	7,280	–4,486	114,980
6	foreign public borrowers [1]	16,728	7,746	2,179	652	6,151	–2,229	5,430	38,425
7	other private foreigners	–4,609	5,090	–290	–2,876	–6,533	3,052	–491	44,658
	By bank ownership: [2]								
	U.S.-owned banks' claims on:								
8	own foreign offices	–306	21,378	3,971	–4,903	–20,752	7,551	2,942	130,262
9	unaffiliated foreign banks	8,333	4,009	1,455	–221	3,090	1,398	1,304	31,831
10	other foreigners	8,315	8,374	1,201	–2,808	1,548	–37	3,146	46,188
	Foreign-owned banks' claims on:								
11	own foreign offices	–6,809	–318	–9,093	6,029	–3,427	–1,391	–11,513	175,203
12	unaffiliated foreign banks	6,730	8,004	–251	–3,235	2,212	5,882	–5,790	83,149
13	other foreigners	3,804	4,462	688	584	–1,930	860	1,793	36,895
14	Payable in foreign currencies	–981	4,045	–5,598	–1,384	1,956	–1,042	6,109	61,490
15	Banks' domestic customers' claims	–13,753	7,131	–9,628	–4,046	–7,210	7,377	–9,239	79,167
16	Payable in dollars	–10,697	5,273	–8,665	–3,815	–3,490	4,141	–3,405	65,976
17	Deposits	–4,253	–3,962	1,273	1,001	–2,565	–2,669	–2,594	19,638
18	Negotiable and readily transferable instruments	–2,447	8,963	–8,449	–3,625	664	7,497	–852	35,385
19	Outstanding collections and other	–3,997	272	–1,489	–1,191	–1,589	–687	41	10,953
20	Payable in foreign currencies	–3,056	1,858	–963	–231	–3,720	3,236	–5,834	13,191
	By area:								
21	Industrial countries [3]	15,266	31,802	–12,903	–2,752	–881	21,049	1,896	305,075
22	Western Europe	–9,823	18,084	–6,817	–6,603	–14,487	14,180	–3,478	162,483
23	*Of which* United Kingdom	–7,603	15,034	–6,090	–6,327	–10,220	16,320	334	86,675
24	Canada	–243	1,523	–2,729	1,435	–472	–1,772	–1,385	23,078
25	Japan	23,304	10,210	–3,193	2,304	13,983	8,406	6,908	115,401
26	Other	2,028	1,985	–164	112	95	235	–149	4,113
27	Caribbean banking centers [4]	–29,526	1,988	–1,557	–5,662	–24,295	–3,891	–19,382	218,841
28	Other areas	19,593	23,295	–2,795	–1,570	663	3,440	6,238	120,269
29	*Of which* Members of OPEC, included below [5]	6,176	2,381	–1,650	1,065	4,380	–1,108	2,417	16,808
30	Latin America	21,849	14,784	986	–132	6,211	780	3,334	55,484
31	Asia	–2,914	8,638	–3,945	–653	–6,954	1,261	4,312	53,352
32	Africa	359	–66	77	270	78	25	57	4,109
33	Other [6]	299	–61	87	–1,055	1,328	1,374	–1,465	7,324
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	38,720	24,070	–1,782	6,320	10,112	22,961	–2,620	231,140
	By borrower:								
	Claims on:								
2	own foreign offices	10,525	6,178	–4,632	7,205	1,774	16,365	2,313	98,850
3	unaffiliated foreign banks	9,796	9,063	67	–3,160	3,826	5,437	–4,945	86,396
4	foreign public borrowers	15,465	7,362	1,844	1,838	4,421	899	611	26,883
5	all other foreigners	2,934	1,467	939	437	91	260	–599	19,011
	By bank ownership: [2]								
6	U.S.-owned IBF's	28,250	15,299	315	4,670	7,966	3,695	4,635	55,012
7	Foreign-owned IBF's	10,470	8,771	–2,097	1,650	2,146	19,266	–7,255	176,128
8	Banks' dollar acceptances payable by foreigners	–585	–694	676	56	–623	1,893	1,267	10,499

See footnotes on page 64.

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

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits −; decrease in foreign assets.)	1990	1990 I	1990 II	1990 III	1990 IV	1991 I[r]	1991 II[p]	Amounts outstanding June 30, 1991
A1	**Foreign official assets in the United States (table 1, line 49)**	**32,425**	**−7,022**	**5,805**	**13,341**	**20,301**	**6,631**	**−3,650**	**370,732**
	By type:								
2	U.S. Treasury securities (table 1, line 51)	28,643	−5,786	2,461	11,849	20,119	2,381	−1,888	283,363
3	Bills and certificates	1,508	−3,945	−1,236	668	6,021	4,567	623	84,636
4	Bonds and notes, marketable	23,913	−4,842	3,625	11,108	14,022	−2,275	−2,606	194,752
5	Bonds and notes, nonmarketable	3,222	3,001	72	73	76	89	95	3,975
6	Other U.S. Government securities (table 1, line 52)	667	−521	346	134	708	−29	−219	9,990
7	Other U.S. Government liabilities (table 1, line 53)	1,703	−292	1,141	−248	1,102	1,012	196	17,933
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	2,998	−297	2,131	1,871	−707	2,501	−1,881	40,385
9	Banks' liabilities for own account, payable in dollars[1]	3,590	1,250	1,880	1,999	−1,539	3,800	−2,492	36,100
10	Demand deposits	−255	−370	−215	887	−557	−278	−109	1,536
11	Time deposits[1]	3,470	−139	26	1,166	2,417	−319	503	14,450
12	Other liabilities[2]	375	1,759	2,069	−54	−3,399	4,397	−2,886	20,114
13	Banks' custody liabilities, payable in dollars[1 3]	−592	−1,547	251	−128	832	−1,299	611	4,285
14	Other foreign official assets (table 1, line 55)	−1,586	−126	−274	−265	−921	766	142	19,061
	By area (see text table B):								
B1	**Other foreign assets in the United States (table 1, lines 58 and 61)**	**11,106**	**−44,385**	**13,267**	**26,992**	**15,232**	**−15,386**	**−12,782**	**791,648**
	By type:								
2	U.S. Treasury securities (line 58)	1,131	−1,151	4,287	24	−2,029	3,409	13,905	150,513
	By security:								
3	Bills and certificates	5,571	785	3,275	714	797	771	−2,188	15,942
4	Marketable bonds and notes	−4,440	−1,936	1,012	−690	−2,826	2,638	16,093	134,571
	By holder:								
5	Foreign banks	3,592	−13	4,142	−494	−43	12	−2,444	8,199
6	Other private foreigners	−2,287	−318	467	−286	−2,150	3,654	16,206	133,364
7	International financial institutions[4]	−174	−820	−322	804	164	−257	143	8,950
8	U.S. liabilities reported by U.S. banks (line 61)	9,975	−43,234	8,980	26,968	17,261	−18,795	−26,687	641,135
9	Banks' own liabilities[1]	−2,189	−48,757	8,300	21,667	16,601	−16,912	−21,827	572,938
10	Payable in dollars	−3,613	−44,195	2,923	20,490	17,169	−10,958	−16,818	513,625
	By account:								
11	Liabilities to own foreign offices	1,221	−20,674	2,927	12,197	6,771	−7,512	3,515	316,578
	Liabilities to unaffiliated foreigners:								
12	demand deposits	−43	−1,196	97	849	207	−1,178	−1,163	17,459
13	time deposits[1]	−4,153	−14,237	−3,389	6,835	6,638	−3,954	−15,591	134,433
14	other liabilities[2]	−638	−8,088	3,288	609	3,553	1,686	−3,579	45,155
	By holder:								
	Liabilities to:								
15	own foreign offices	1,221	−20,674	2,927	12,197	6,771	−7,512	3,515	316,578
16	unaffiliated foreign banks	2,610	−19,280	922	9,076	11,892	−4,435	−17,256	115,268
17	other private foreigners	−8,706	−4,350	−1,965	−1,468	−923	723	−2,134	77,917
18	international financial institutions[4]	1,262	109	1,039	685	−571	266	−943	3,862
	By bank ownership:[5]								
	U.S.-owned banks' liabilities to:								
19	own foreign offices	−1,572	−16,766	390	5,756	9,048	−5,904	−1,898	131,810
20	unaffiliated foreign banks	3,189	1,228	1,619	2,106	−1,764	3,512	−2,777	23,569
21	other private foreigners and international financial institutions[4]	−8,639	−5,958	−59	−335	−2,287	618	−2,089	45,968
	Foreign-owned banks' liabilities to:								
22	own foreign offices	2,793	−3,908	2,537	6,441	−2,277	−1,608	5,413	184,768
23	unaffiliated foreign banks	−579	−20,508	−697	6,970	13,656	−7,947	−14,479	91,699
24	other private foreigners and international financial institutions[4]	1,195	1,717	−867	−448	793	371	−988	35,811
25	Payable in foreign currencies	1,424	−4,562	5,377	1,177	−568	−5,954	−5,009	59,313
26	Banks' custody liabilities, payable in dollars[1 3]	12,164	5,523	680	5,301	660	−1,883	−4,860	68,197
27	*Of which* negotiable and readily transferable instruments	−1,683	640	−923	−693	−707	1,201	−518	13,385
	By area:								
28	Industrial countries[6]	−21,826	−35,162	5,703	11,341	−3,708	−11,637	−19,883	366,992
29	Western Europe	13,590	−13,161	10,355	7,488	8,908	−9,857	−11,934	262,792
30	Canada	−1,872	−3,204	1,533	−581	380	2,403	1,387	26,889
31	Other	−33,544	−18,797	−6,185	4,434	−12,996	−4,183	−9,336	77,311
32	Caribbean banking centers[7]	25,017	−7,272	3,491	10,161	18,637	−7,528	7,597	284,213
33	Other areas	7,915	−1,951	4,073	5,490	303	3,779	−496	140,443
34	*Of which* Members of OPEC, included below[8]	3,519	−586	1,116	1,036	1,953	−241	−1,605	26,975
35	Latin America	2,037	1,243	1,459	−195	−470	379	4,815	65,256
36	Asia	4,701	−2,155	1,901	4,401	554	2,799	−4,563	56,068
37	Africa	722	−165	7	314	566	55	−16	3,519
38	Other[9]	455	−874	706	970	−347	546	−732	15,600
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	−16,228	−22,531	−299	3,855	2,747	−11,921	−22,742	283,371
	By holder:								
	Liabilities to:								
2	own foreign offices	−17,172	−3,693	111	−4,106	−9,484	−5,294	−6,024	142,557
3	unaffiliated foreign banks	2,668	−18,706	668	8,631	12,075	−5,762	−16,480	98,078
4	foreign official agencies	168	−1,764	891	−38	1,079	−1,132	1,522	17,876
5	other private foreigners and international financial institutions[4]	−1,892	1,632	−1,969	−632	−923	267	−1,760	24,860
	By bank ownership:[5]								
6	U.S.-owned IBF's	−15,314	−5,108	−1,695	−894	−7,617	−4,405	−8,573	59,763
7	Foreign-owned IBF's	−914	−17,423	1,396	4,749	10,364	−7,516	−14,169	223,608
8	Negotiable certificates of deposit held for foreigners[1] (in lines A13 and B27 above)	−190	393	−1,163	−97	677	134	469	7,626

See footnotes on page 64.

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –)[1]	Western Europe							European Communities (12)[14]		
		1990	1990				1991		1990	1990	
			I	II	III	IV	I[r]	II[p]		I	II
1	**Exports of goods, services, and income**	**209,410**	**50,033**	**53,775**	**50,190**	**55,411**	**55,374**	**53,893**	**178,147**	**42,858**	**45,691**
2	Merchandise, adjusted, excluding military[2]	111,375	27,353	29,003	25,630	29,389	30,454	30,336	96,276	23,936	25,020
3	Services[3]	46,644	10,109	11,398	12,811	12,327	10,668	11,676	37,938	8,085	9,330
4	Transfers under U.S. military agency sales contracts[4]	3,455	946	913	801	795	786	793	2,433	691	689
5	Travel	12,291	2,234	3,030	3,894	3,133	2,399	3,188	9,452	1,618	2,341
6	Passenger fares	4,574	837	1,122	1,522	1,093	884	1,228	4,097	725	1,011
7	Other transportation	7,759	1,887	1,887	1,994	1,992	1,852	1,916	5,964	1,446	1,463
8	Royalties and license fees[5,6]	9,237	1,910	2,196	2,266	2,865	2,306	2,263	8,246	1,697	1,952
9	Other private services[6]	9,167	2,251	2,212	2,280	2,423	2,408	2,266	7,610	1,870	1,843
10	U.S. Government miscellaneous services	161	44	38	54	25	33	23	136	38	31
11	Income receipts on U.S. assets abroad	51,390	12,570	13,375	11,749	13,696	14,252	11,881	43,933	10,837	11,341
12	Direct investment receipts	29,548	7,353	7,906	6,439	7,850	8,906	6,722	24,311	6,109	6,509
13	Other private receipts	18,798	4,452	4,786	4,503	5,057	4,475	4,461	16,845	4,051	4,188
14	U.S. Government receipts	3,044	765	683	808	788	872	698	2,777	678	644
15	**Imports of goods, services, and income**	**–211,623**	**–49,934**	**–55,343**	**–54,014**	**–52,331**	**–48,860**	**–51,247**	**–179,172**	**–41,978**	**–46,658**
16	Merchandise, adjusted, excluding military[2]	–109,254	–26,426	–27,268	–26,717	–28,843	–25,039	–25,406	–91,326	–22,120	–22,666
17	Services[3]	–45,596	–9,429	–11,783	–13,623	–10,761	–10,045	–12,155	–39,323	–8,126	–10,101
18	Direct defense expenditures	–11,700	–2,844	–2,693	–2,956	–3,208	–3,468	–2,866	–10,825	–2,638	–2,428
19	Travel	–14,002	–2,187	–4,059	–5,112	–2,644	–1,964	–3,923	–12,278	–1,922	–3,571
20	Passenger fares	–4,628	–801	–1,310	–1,576	–941	–653	–1,370	–4,055	–704	–1,119
21	Other transportation	–8,568	–2,038	–2,136	–2,185	–2,210	–1,922	–2,018	–6,669	–1,555	–1,689
22	Royalties and license fees[5,6]	–2,027	–455	–484	–521	–566	–590	–551	–1,531	–359	–357
23	Other private services[6]	–4,033	–940	–939	–1,108	–1,046	–1,272	–1,265	–3,465	–818	–809
24	U.S. Government miscellaneous services	–638	–164	–163	–166	–146	–176	–162	–500	–130	–128
25	Income payments on foreign assets in the United States	–56,774	–14,079	–16,292	–13,675	–12,727	–13,776	–13,686	–48,522	–11,732	–13,891
26	Direct investment payments	–3,424	–1,249	–2,937	–425	1,188	–876	–955	–3,999	–1,062	–2,699
27	Other private payments	–35,217	–8,585	–8,888	–8,638	–9,106	–8,087	–7,990	–30,079	–7,301	–7,642
28	U.S. Government payments	–18,133	–4,245	–4,467	–4,612	–4,809	–4,813	–4,741	–14,444	–3,369	–3,550
29	**Unilateral transfers, net**	**417**	**65**	**–7**	**89**	**271**	**5,403**	**–88**	**1,231**	**179**	**243**
30	U.S. Government grants[4]	–261	–20	–225	–127	111	5,243	–269	161	–14	–49
31	U.S. Government pensions and other transfers	–916	–220	–213	–222	–261	–232	–225	–716	–178	–179
32	Private remittances and other transfers	1,594	305	431	437	421	392	406	1,786	372	471
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–33,520**	**12,450**	**–15,564**	**–19,028**	**–11,377**	**–543**	**–7,469**	**–26,353**	**9,661**	**–14,807**
34	U.S. official reserve assets, net[7]	–720	–801	–74	815	–661	301	1,529	–514	–772	–32
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	–720	–801	–74	815	–661	301	1,529	–514	–772	–32
39	U.S. Government assets, other than official reserve assets, net	111	–137	–37	85	200	463	–2	41	–3	–62
40	U.S. credits and other long-term assets	–542	–272	–89	–81	–101	–136	–82	–333	–65	–89
41	Repayments on U.S. credits and other long-term assets[8]	669	149	53	193	274	612	81	392	66	33
42	U.S. foreign currency holdings and U.S. short-term assets, net	–16	–14	–2	–27	27	–13	(*)	–18	–4	–6
43	U.S. private assets, net	–32,910	13,387	–15,453	–19,929	–10,916	–1,307	–8,996	–25,879	10,436	–14,714
44	Direct investment	–14,503	–4,882	–27	–13,297	3,702	–11,417	–1,176	–9,101	–5,460	–138
45	Foreign securities	–6,799	–46	–6,011	–1,282	540	–2,734	–4,342	–7,029	–1,702	–5,713
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–1,786	230	–2,598	1,253	–671	–1,307	n.a.	–1,352	156	–2,548
47	U.S. claims reported by U.S. banks, not included elsewhere	–9,822	18,085	–6,817	–6,603	–14,487	14,151	–3,478	–8,397	17,442	–6,315
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**63,725**	**–3,844**	**21,780**	**19,226**	**26,563**	**–5,429**	**–5,112**	**60,580**	**–991**	**15,974**
49	Foreign official assets in the United States, net	34,285	2,411	8,224	8,941	14,710	–714	–2,832	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities[9]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other[10]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities[11]	–253	–148	102	–93	–115	–38	–3	–43	–151	76
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets[12]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	29,440	–6,255	13,556	10,286	11,853	–4,716	–2,280	(18)	(18)	(18)
57	Direct investment	16,314	6,769	1,756	4,080	3,709	4,510	930	15,817	5,900	1,353
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	571	–7	1,606	–1,460	432	1,104	8,739	3,027	682	2,106
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–886	161	–86	154	–1,115	–516	n.a.	–1,830	–49	–207
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	[18] 43,610	[18] –7,373	[18] 12,646
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–28,409**	**–8,769**	**–4,641**	**3,537**	**–18,536**	**–5,945**	**10,022**	**–34,434**	**–9,730**	**–443**
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	2,121	927	1,735	–1,087	546	5,415	4,930	4,950	1,816	2,354
65	Balance on services (lines 3 and 17)	1,049	681	–385	–812	1,566	623	–479	–1,385	–41	–770
66	Balance on investment income (lines 11 and 25)	–5,384	–1,509	–2,918	–1,926	969	477	–1,805	–4,589	–894	–2,550
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)[13]	–2,214	99	–1,568	–3,824	3,080	6,514	2,646	–1,024	881	–967
68	Unilateral transfers, net (line 29)	417	65	–7	89	271	5,403	–88	1,231	179	243
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68)[13]	–1,797	164	–1,575	–3,736	3,351	11,918	2,558	206	1,060	–723

See footnotes on page 64.

Transactions, by Area

of dollars]

European Communities(12)[14]				United Kingdom							European Communities(6)[15]							Line
1990		1991		1990	1990				1991		1990	1990				1991		
III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]	
42,690	**46,908**	**47,356**	**46,249**	**54,019**	**13,012**	**13,703**	**13,276**	**14,027**	**13,535**	**12,911**	**104,282**	**24,816**	**26,620**	**24,902**	**27,944**	**28,565**	**28,477**	1
22,027	25,293	26,276	26,365	22,928	5,857	6,096	5,136	5,839	5,593	5,638	62,971	15,436	15,983	14,611	16,941	17,711	17,948	2
10,660	9,863	8,642	9,604	12,200	2,574	2,997	3,515	3,115	2,548	3,004	20,425	4,321	4,983	5,702	5,418	4,897	5,357	3
557	497	575	541	555	187	115	117	137	148	199	1,244	347	354	265	278	318	255	4
3,190	2,303	1,820	2,581	3,581	632	909	1,171	869	706	996	4,801	815	1,160	1,644	1,182	937	1,353	5
1,402	959	795	1,135	1,694	297	410	575	412	324	442	2,096	377	526	703	490	424	629	6
1,552	1,503	1,429	1,478	1,266	293	328	357	289	249	260	3,382	809	798	889	885	866	896	7
2,025	2,573	2,066	2,020	1,757	377	424	444	512	402	376	5,630	1,151	1,343	1,381	1,755	1,455	1,420	8
1,889	2,008	1,930	1,829	3,275	763	801	825	887	708	723	3,221	811	782	807	821	887	794	9
46	20	27	18	72	26	10	28	9	12	7	51	11	20	13	6	11	11	10
10,003	11,752	12,438	10,280	18,891	4,582	4,611	4,625	5,074	5,394	4,269	20,886	5,059	5,654	4,589	5,584	5,957	5,172	11
5,142	6,552	7,520	5,676	7,501	1,876	1,803	1,844	1,978	2,560	1,828	13,503	3,280	3,791	2,770	3,663	4,145	3,167	12
4,135	4,471	4,117	3,946	11,341	2,704	2,806	2,780	3,051	2,832	2,440	4,916	1,192	1,255	1,190	1,279	1,112	1,365	13
726	730	801	658	49	1	2	2	44	2	1	2,467	587	609	629	642	700	640	14
-45,783	**-44,753**	**-41,356**	**-43,747**	**-64,576**	**-14,667**	**-17,150**	**-15,830**	**-16,929**	**-14,478**	**-15,788**	**-98,797**	**-23,803**	**-25,426**	**-25,715**	**-23,853**	**-23,186**	**-23,832**	15
-22,384	-24,156	-21,066	-21,344	-19,929	-4,666	-4,712	-4,714	-5,837	-4,490	-4,690	-63,227	-15,505	-15,821	-15,632	-16,269	-14,741	-14,730	16
-11,702	-9,395	-8,740	-10,545	-10,548	-2,185	-2,831	-3,111	-2,421	-2,357	-2,934	-23,717	-4,943	-5,934	-7,053	-5,788	-5,356	-6,283	17
-2,731	-3,029	-3,254	-2,680	-1,112	-256	-294	-262	-300	-398	-271	-8,799	-2,175	-1,988	-2,285	-2,351	-2,517	-2,215	18
-4,385	-2,400	-1,727	-3,452	-3,664	-687	-1,022	-1,241	-714	-635	-1,055	-6,861	-1,007	-2,005	-2,440	-1,409	-887	-1,873	19
-1,390	-842	-570	-1,209	-1,614	-289	-446	-508	-371	-245	-480	-1,780	-301	-481	-636	-362	-250	-538	20
-1,724	-1,701	-1,505	-1,576	-1,965	-449	-559	-505	-453	-368	-408	-3,475	-775	-811	-941	-948	-854	-880	21
-388	-426	-466	-427	-622	-147	-145	-163	-168	-224	-194	-889	-208	-207	-221	-254	-237	-228	22
-954	-884	-1,084	-1,077	-1,497	-333	-347	-417	-400	-465	-509	-1,595	-396	-360	-444	-396	-526	-470	23
-130	-113	-135	-123	-73	-24	-18	-16	-15	-22	-18	-318	-81	-83	-86	-68	-85	-79	24
-11,697	-11,202	-11,550	-11,857	-34,099	-7,816	-9,606	-8,005	-8,672	-7,631	-8,163	-11,853	-3,355	-3,671	-3,031	-1,796	-3,090	-2,818	25
-694	456	-717	-1,055	-5,612	-973	-2,311	-1,000	-1,328	-923	-1,259	1,550	-97	-369	279	1,737	167	168	26
-7,330	-7,806	-6,958	-6,948	-22,832	-5,448	-5,850	-5,574	-5,960	-5,327	-5,464	-6,620	-1,673	-1,647	-1,606	-1,694	-1,473	-1,337	27
-3,673	-3,852	-3,875	-3,854	-5,655	-1,395	-1,445	-1,431	-1,384	-1,381	-1,440	-6,783	-1,585	-1,655	-1,704	-1,839	-1,783	-1,649	28
299	**510**	**5,741**	**248**	**723**	**177**	**195**	**201**	**149**	**179**	**192**	**910**	**95**	**163**	**177**	**475**	**5,661**	**139**	29
-3	227	5,479	-12	.....	.....	.....	.....	.....	.....	.....	274	(*)	(*)	(*)	274	5,500	.....	30
-179	-180	-188	-190	-110	-27	-28	-28	-28	-29	-29	-408	-102	-102	-102	-102	-107	-109	31
481	462	450	450	833	205	223	228	177	208	221	1,045	197	265	278	304	267	247	32
-12,155	**-9,052**	**1,212**	**-8,291**	**-8,560**	**14,671**	**-12,107**	**-11,152**	**28**	**7,586**	**778**	**-13,098**	**-3,167**	**-1,418**	**144**	**-8,656**	**-5,074**	**-9,164**	33
825	-535	538	1,819	-6	-1	-2	-2	-2	-2	-1	-508	-771	-30	827	-534	539	1,820	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
825	-535	538	1,819	-6	-1	-2	-2	-2	-2	-1	-508	-771	-30	827	-534	539	1,820	38
-21	126	468	-55	111	3	-1	-2	111	14	.....	37	6	14	-10	28	-7	6	39
-80	-99	-45	-82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
81	213	515	29	111	.....	.....	.....	111	.....	.....	52	9	17	14	12	9	6	41
-22	13	-1	-2	(*)	3	-1	-2	(*)	14	.....	-15	-3	-3	-24	15	-16	.....	42
-12,959	-8,643	206	-10,055	-8,664	14,669	-12,104	-11,148	-81	7,574	779	-12,627	-2,402	-1,402	-673	-8,150	-5,607	-10,990	43
-6,686	3,182	-10,077	-674	-520	-1,523	865	-5,026	5,165	-6,651	2,309	-6,567	-3,002	68	-1,544	-2,089	-2,969	-2,327	44
-180	566	-2,162	-4,813	-103	828	-4,014	-1,287	4,370	-957	-1,864	-5,887	-2,276	-1,544	1,744	-3,811	-1,162	-2,606	45
1,391	-351	-1,263	n.a.	-438	330	-2,865	1,492	605	-1,138	n.a.	-901	-196	387	-53	-1,039	-149	n.a.	46
-7,484	-12,040	13,708	-4,568	-7,603	15,034	-6,090	-6,327	-10,220	16,320	334	728	3,072	-313	-820	-1,211	-1,327	-6,057	47
23,286	**22,312**	**-4,055**	**-5,439**	**19,006**	**375**	**7,951**	**6,501**	**4,180**	**-4,426**	**988**	**25,379**	**-2,321**	**4,878**	**12,024**	**10,798**	**-6,787**	**-7,334**	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
14	18	-158	9	32	-21	59	32	-37	-4	19	-52	-117	89	-9	-14	-123	-71	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
5,839	2,724	4,247	-197	3,668	1,394	-505	2,920	-141	3,027	218	12,173	4,501	1,906	3,257	2,508	635	-349	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
-977	1,216	1,688	7,054	7,352	1,233	3,255	181	2,683	901	4,777	-4,733	-659	-1,163	-1,401	-1,510	396	2,103	59
-335	-1,239	-386	n.a.	-3,091	43	-95	-1,338	-1,701	-83	n.a.	1,157	-121	-67	595	750	-332	n.a.	60
[18] 18,744	[18] 19,593	[18] -9,446	[18] -12,305	[18] 11,045	[18] -2,274	[18] 5,237	[18] 4,706	[18] 3,376	[18] -8,267	[18] -4,025	[18] 16,834	[18] -5,925	[18] 4,113	[18] 9,582	[18] 9,064	[18] -7,363	[18] -9,016	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
-8,336	**-15,925**	**-8,897**	**10,980**	**-612**	**-13,568**	**7,407**	**7,004**	**-1,455**	**-2,396**	**919**	**-18,676**	**4,380**	**-4,817**	**-11,531**	**-6,708**	**822**	**11,713**	63
-357	1,137	5,210	5,021	2,999	1,191	1,384	422	2	1,103	948	-256	-69	162	-1,021	672	2,970	3,218	64
-1,042	468	-99	-942	1,652	389	165	404	694	192	69	-3,293	-622	-952	-1,350	-370	-459	-926	65
-1,695	550	888	-1,577	-15,208	-3,235	-4,996	-3,379	-3,598	-2,237	-3,894	9,033	1,704	1,983	1,558	3,788	2,867	2,354	66
-3,093	2,155	6,000	2,502	-10,557	-1,655	-3,446	-2,554	-2,902	-943	-2,877	5,485	1,014	1,193	-813	4,091	5,379	4,645	67
299	510	5,741	248	723	177	195	201	149	179	192	910	95	163	177	475	5,661	139	68
-2,795	2,664	11,741	2,750	-9,834	-1,477	-3,251	-2,353	-2,753	-764	-2,685	6,395	1,109	1,357	-637	4,566	11,039	4,784	69

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –)[1]	Eastern Europe							Canada		
		1990	1990				1991		1990	1990	
			I	II	III	IV	I[r]	II[p]		I	II
1	**Exports of goods, services, and income**	**5,619**	**1,814**	**1,800**	**887**	**1,119**	**1,753**	**1,250**	**108,185**	**27,742**	**29,207**
2	Merchandise, adjusted, excluding military[2]	4,341	1,536	1,510	571	724	1,405	946	83,572	21,176	22,827
3	Services[3]	962	218	235	271	238	209	251	13,217	3,346	3,370
4	Transfers under U.S. military agency sales contracts[4]	.....	.....	.....	.....	.....	(*)	.....	102	20	31
5	Travel	344	59	90	106	89	67	108	5,690	1,505	1,555
6	Passenger fares	81	13	19	23	26	15	22	782	245	195
7	Other transportation	324	87	78	88	71	65	63	1,078	243	257
8	Royalties and license fees[5,6]	15	3	4	4	4	4	4	1,102	246	257
9	Other private services[6]	182	54	40	42	46	55	49	4,403	1,077	1,046
10	U.S. Government miscellaneous services	16	2	4	7	3	3	4	60	9	29
11	Income receipts on U.S. assets abroad	317	60	55	45	157	139	53	11,396	3,220	3,009
12	Direct investment receipts	.....	.....	.....	.....	.....	.....	.....	4,163	1,403	1,293
13	Other private receipts	199	59	54	45	41	34	40	7,209	1,804	1,716
14	U.S. Government receipts	118	1	1	(*)	116	105	13	25	13	(*)
15	**Imports of goods, services, and income**	**–3,249**	**–775**	**–767**	**–849**	**–859**	**–680**	**–776**	**–104,091**	**–24,610**	**–27,196**
16	Merchandise, adjusted, excluding military[2]	–2,267	–607	–467	–543	–650	–497	–397	–93,026	–22,364	–24,372
17	Services[3]	–847	–138	–262	–270	–178	–140	–332	–6,985	–1,331	–1,717
18	Direct defense expenditures	–5	–1	–1	–3	–1	–1	–1	–286	–61	–74
19	Travel	–401	–36	–150	–148	–67	–40	–215	–3,499	–389	–851
20	Passenger fares	–66	–8	–22	–24	–12	–11	–23	–260	–46	–74
21	Other transportation	–220	–57	–50	–52	–61	–50	–53	–877	–192	–233
22	Royalties and license fees[5,6]	–11	–3	–3	–3	–2	–1	(*)	–37	–6	–5
23	Other private services[6]	–96	–23	–23	–25	–25	–26	–27	–1,840	–605	–418
24	U.S. Government miscellaneous services	–49	–11	–12	–15	–11	–11	–13	–187	–32	–63
25	Income payments on foreign assets in the United States	–135	–30	–38	–36	–31	–43	–47	–4,080	–915	–1,107
26	Direct investment payments	.....	.....	.....	.....	.....	.....	.....	45	115	–108
27	Other private payments	–92	–22	–27	–24	–19	–20	–18	–2,677	–652	–657
28	U.S. Government payments	–43	–8	–11	–12	–12	–23	–29	–1,448	–378	–342
29	**Unilateral transfers, net**	**–752**	**–332**	**–154**	**–145**	**–121**	**–131**	**–128**	**–290**	**–92**	**–68**
30	U.S. Government grants[4]	–325	–226	–54	–31	–14	–18	–19	.....	.....	.....
31	U.S. Government pensions and other transfers	–25	–6	–6	–6	–7	–7	–7	–364	–90	–91
32	Private remittances and other transfers	–403	–101	–94	–108	–101	–106	–103	74	–2	23
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**1,011**	**–12**	**641**	**–117**	**500**	**–595**	**–198**	**–10,763**	**–1,708**	**–5,969**
34	U.S. official reserve assets, net[7]	86	86	–11	11	.....	.....	.....	.....	.....	.....
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	86	86	–11	11	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	–107	7	1	–10	–105	–107	–43	43	27	(*)
40	U.S. credits and other long-term assets	–237	.....	–14	–14	–209	–296	–48	–1	–1	.....
41	Repayments on U.S. credits and other long-term assets[8]	118	.....	15	.....	103	190	5	42	18	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	11	7	(*)	4	1	–1	.....	2	9	(*)
43	U.S. private assets, net	1,032	–105	651	–118	604	–488	–155	–10,806	–1,734	–5,969
44	Direct investment	.....	.....	.....	.....	.....	.....	.....	–2,280	–2,007	–348
45	Foreign securities	–33	–19	3	–13	–4	–7	.....	–7,311	–1,323	–2,613
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–57	9	–50	7	–23	–70	n.a.	–972	73	–279
47	U.S. claims reported by U.S. banks, not included elsewhere	1,122	–95	698	–112	631	–411	–155	–243	1,523	–2,729
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**587**	**339**	**641**	**–310**	**–83**	**1,153**	**288**	**–84**	**–3,813**	**1,093**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	–845	–1,157	–1,350
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities[9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other[10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities[11]	(*)	(*)	(*)	(*)	.....	.....	.....	40	12	3
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets[12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	760	–2,657	2,443
57	Direct investment	.....	.....	.....	.....	.....	.....	.....	13	37	400
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	–69	–7	–1	–10	–51	.....	3	2,695	552	624
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	55	–6	86	–104	79	–59	n.a.	–76	–41	–114
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 601	[18] 352	[18] 556	[18] –196	[18] –111	[18] 1,212	[18] 285	(17)	(17)	(17)
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–3,215**	**–1,034**	**–2,161**	**535**	**–555**	**–1,500**	**–435**	**7,043**	**2,480**	**2,933**
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	2,074	929	1,043	28	74	908	549	–9,454	–1,188	–1,545
65	Balance on services (lines 3 and 17)	114	80	–27	1	60	69	–81	6,232	2,015	1,653
66	Balance on investment income (lines 11 and 25)	182	30	17	9	126	96	6	7,317	2,305	1,902
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)[13]	2,370	1,039	1,033	38	260	1,074	474	4,094	3,132	2,011
68	Unilateral transfers, net (line 29)	–752	–332	–154	–145	–121	–131	–128	–290	–92	–68
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68)[13]	1,618	707	880	–107	139	943	346	3,804	3,041	1,943

See footnotes on page 64.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere							Japan							Line
1990		1991		1990	1990				1991		1990	1990				1991		
III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]	
25,107	**26,129**	**26,858**	**29,664**	**103,188**	**24,521**	**24,653**	**27,049**	**26,965**	**25,781**	**27,767**	**82,704**	**20,531**	**19,526**	**20,631**	**22,017**	**20,062**	**19,860**	1
19,255	20,314	20,203	22,683	54,272	12,447	13,128	14,148	14,549	13,361	15,981	47,977	12,062	11,238	11,900	12,777	12,266	11,876	2
3,414	3,086	3,823	3,969	19,190	4,515	4,564	5,002	5,109	4,909	5,016	19,356	4,679	4,463	5,072	5,142	4,566	5,123	3
33	17	28	34	287	70	100	66	52	69	66	332	81	63	95	93	122	93	4
1,494	1,136	1,736	1,896	9,209	2,070	2,226	2,424	2,489	2,218	2,400	7,694	1,867	1,710	2,165	1,952	1,505	1,914	5
169	173	211	174	1,851	377	428	525	521	475	509	2,853	737	706	673	737	650	838	6
291	288	372	398	2,700	626	638	696	740	646	665	3,208	702	794	832	881	821	836	7
280	320	250	264	439	99	98	122	120	125	147	2,859	631	664	736	828	740	779	8
1,130	1,149	1,214	1,194	4,590	1,250	1,049	1,138	1,154	1,347	1,195	2,377	660	524	570	624	727	658	9
18	3	11	10	114	24	25	32	33	28	34	33	2	2	2	27	1	5	10
2,438	2,729	2,832	3,012	29,725	7,559	6,961	7,898	7,307	7,511	6,770	15,371	3,790	3,826	3,659	4,097	3,230	2,861	11
581	885	956	1,033	8,239	1,920	1,761	2,565	1,993	2,067	2,204	1,986	513	431	230	812	719	465	12
1,845	1,844	1,866	1,979	20,851	5,424	4,998	5,188	5,241	5,171	4,410	12,334	3,122	3,146	3,153	2,913	2,192	1,996	13
12	(*)	11	(*)	635	215	203	145	73	273	156	1,051	154	249	276	372	319	400	14
–25,880	**–26,405**	**–24,417**	**–26,760**	**–112,735**	**–27,459**	**–26,405**	**–28,319**	**–30,552**	**–27,222**	**–27,664**	**–114,453**	**–27,349**	**–27,812**	**–28,436**	**–30,855**	**–27,357**	**–26,095**	15
–22,317	–23,973	–22,095	–24,350	–64,320	–15,604	–15,017	–16,130	–17,569	–15,034	–15,834	–89,667	–21,591	–21,608	–21,899	–24,569	–22,554	–21,147	16
–2,569	–1,368	–1,251	–1,694	–20,377	–4,967	–5,027	–5,174	–5,209	–5,150	–5,412	–10,065	–2,226	–2,352	–2,643	–2,844	–2,446	–2,570	17
–84	–67	–67	–67	–318	–93	–86	–77	–62	–105	–65	–1,562	–374	–428	–388	–372	–368	–369	18
–1,674	–585	–422	–908	–11,100	–2,718	–2,788	–2,819	–2,775	–2,711	–2,965	–2,151	–475	–545	–595	–536	–449	–595	19
–95	–45	–45	–71	–1,851	–493	–446	–473	–439	–456	–465	–439	–95	–114	–126	–104	–83	–115	20
–225	–226	–197	–214	–2,051	–510	–491	–516	–533	–529	–550	–4,349	–919	–967	–1,166	–1,298	–1,132	–1,101	21
–8	–18	–14	–22	–28	–5	–5	–9	–10	–7	–13	–533	–114	–91	–149	–179	–194	–192	22
–431	–387	–468	–379	–4,680	–1,070	–1,127	–1,180	–1,303	–1,254	–1,262	–933	–232	–190	–201	–311	–203	–178	23
–52	–41	–39	–33	–351	–79	–84	–100	–88	–88	–92	–98	–18	–19	–18	–44	–18	–21	24
–994	–1,065	–1,071	–716	–28,038	–6,889	–6,361	–7,015	–7,773	–7,039	–6,419	–14,720	–3,532	–3,852	–3,894	–3,442	–2,357	–2,377	25
28	10	–134	294	718	55	759	200	–296	–35	–13	364	383	–95	–196	272	714	600	26
–638	–730	–646	–704	–26,301	–6,541	–6,556	–6,559	–6,645	–6,134	–5,342	–7,608	–1,844	–1,909	–1,861	–1,994	–1,571	–1,508	27
–383	–345	–291	–306	–2,455	–403	–564	–656	–832	–870	–1,064	–7,476	–2,071	–1,848	–1,837	–1,720	–1,500	–1,469	28
–70	**–61**	**–97**	**–80**	**–3,396**	**–687**	**–993**	**–797**	**–918**	**–824**	**–729**	**281**	**–52**	**–19**	**–42**	**394**	**6,162**	**2,128**	29
.....	.....	.....	.....	–1,871	–324	–665	–421	–461	–412	–380	429	.....	.....	.....	429	6,218	2,147	30
–91	–92	–97	–97	–558	–124	–111	–128	–195	–135	–115	–49	–15	–14	–10	–10	–10	–12	31
21	31	(*)	17	–967	–239	–217	–249	–262	–277	–234	–99	–36	–6	–31	–26	–45	–6	32
486	**–3,572**	**–3,214**	**–6,881**	**–23,216**	**9,336**	**–1,079**	**–8,190**	**–23,282**	**256**	**–19,018**	**15,797**	**8,606**	**–6,590**	**2,711**	**11,069**	**1,469**	**4,893**	33
.....	.....	.....	.....	1,159	–166	475	816	35	.....	.....	–3,221	–2,283	–295	–274	–369	–343	–397	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	1,159	–166	475	816	35	.....	.....	–3,221	–2,283	–295	–274	–369	–343	–397	38
19	–3	23	.....	–603	–143	–298	–113	–49	13	–88	3	2	–1	(*)	3	7	(*)	39
.....	.....	.....	.....	–1,903	–430	–821	–383	–270	–382	–395	.....	.....	.....	.....	.....	.....	.....	40
24	.....	24	.....	1,354	327	533	282	212	364	297	.....	.....	.....	.....	.....	.....	.....	41
–5	–3	–1	.....	–54	–40	–10	–12	8	30	10	3	2	–1	(*)	3	7	(*)	42
467	–3,570	–3,237	–6,881	–23,772	9,645	–1,256	–8,893	–23,268	243	–18,930	19,015	10,888	–6,293	2,986	11,435	1,806	5,291	43
–905	981	–1,035	–1,195	–9,274	–1,364	–2,546	–2,030	–3,335	2,618	–589	–1,443	–667	–235	255	–795	–379	680	44
–96	–3,279	–1,357	–4,301	–8,504	–6,483	488	–687	–1,822	822	–2,293	–2,190	1,199	–2,789	535	–1,135	–5,465	–2,297	45
33	–799	927	n.a.	1,667	723	1,362	–376	–42	–88	n.a.	–656	146	–76	–108	–618	–756	n.a.	46
1,435	–472	–1,772	–1,385	–7,661	16,768	–560	–5,800	–18,069	–3,109	–16,048	23,304	10,210	–3,193	2,304	13,983	8,406	6,908	47
3,466	**–830**	**3,339**	**3,834**	**44,982**	**1,498**	**10,488**	**11,874**	**21,122**	**–1,045**	**19,886**	**–26,826**	**–19,893**	**–3,400**	**6,045**	**–9,578**	**–11,535**	**–6,245**	48
3,213	–1,552	–201	687	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
4	22	4	–2	–92	–37	–67	–22	34	38	38	271	–68	5	434	–99	–91	–19	53
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(8)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
253	722	3,540	3,147	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
–145	–278	–124	–161	2,055	1,672	1,926	675	–2,218	531	1,213	17,336	7,120	5,210	921	4,086	144	711	57
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
761	758	1,308	1,921	2,818	1,170	1,544	–609	713	1,904	1,175	–2,294	123	–1,565	–711	–141	–434	2,866	59
217	–138	–47	n.a.	2,490	636	791	1,118	–55	37	n.a.	261	–624	418	399	68	–119	n.a.	60
(17)	(17)	(17)	(17)	[18] 37,711	[18] –1,942	[18] 6,294	[18] 10,711	[18] 22,648	[18] –3,555	[18] 17,460	[18] –42,401	[18] –26,444	[18] –7,468	[18] 5,002	[18] –13,491	[18] –11,035	[18] –9,802	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
–3,109	**4,739**	**–2,469**	**222**	**–8,824**	**–7,209**	**–6,664**	**–1,616**	**6,666**	**3,055**	**–242**	**42,497**	**18,157**	**18,295**	**–909**	**6,953**	**11,199**	**5,458**	63
–3,062	–3,659	–1,892	–1,667	–10,048	–3,157	–1,889	–1,982	–3,020	–1,673	147	–41,690	–9,529	–10,370	–9,999	–11,792	–10,288	–9,271	64
845	1,718	2,572	2,275	–1,187	–451	–464	–172	–100	–241	–396	9,291	2,453	2,110	2,429	2,299	2,120	2,553	65
1,444	1,665	1,761	2,296	1,688	670	601	883	–467	473	352	651	258	–26	–235	655	873	483	66
–773	–276	2,441	2,905	–9,547	–2,938	–1,752	–1,271	–3,587	–1,441	103	–31,748	–6,819	–8,286	–7,805	–8,838	–7,295	–6,235	67
–70	–61	–97	–80	–3,396	–687	–993	–797	–918	–824	–729	281	–52	–19	–42	394	6,162	2,128	68
–843	–337	2,344	2,825	–12,943	–3,625	–2,745	–2,068	–4,505	–2,265	–626	–31,467	–6,870	–8,305	–7,847	–8,445	–1,133	–4,107	69

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –)[1]	Australia						
		1990	1990				1991	
			I	II	III	IV	I[r]	II[p]
1	**Exports of goods, services, and income**	**14,439**	**3,439**	**3,508**	**3,743**	**3,749**	**3,159**	**3,244**
2	Merchandise, adjusted, *excluding military*[2]	8,302	2,074	1,932	2,249	2,047	1,858	1,884
3	Services[3]	3,528	763	893	944	929	731	830
4	Transfers under U.S. military agency sales contracts[4]	415	122	162	79	52	53	61
5	Travel	1,061	224	225	295	317	233	229
6	Passenger fares	801	141	218	219	223	151	234
7	Other transportation	324	70	79	93	83	73	77
8	Royalties and license fees[5,6]	450	89	94	126	141	87	98
9	Other private services[6]	472	116	114	129	113	133	131
10	U.S. Government miscellaneous services	5	1	1	2	(*)	(*)	(*)
11	Income receipts on U.S. assets abroad	2,609	603	683	550	773	570	530
12	Direct investment receipts	1,985	468	512	413	591	446	368
13	Other private receipts	617	131	171	134	181	124	162
14	U.S. Government receipts	8	3	.....	3	2	1	(*)
15	**Imports of goods, services, and income**	**–7,102**	**–1,680**	**–1,638**	**–1,933**	**–1,851**	**–1,530**	**–1,274**
16	Merchandise, adjusted, excluding military[2]	–4,409	–989	–1,040	–1,273	–1,107	–963	–1,070
17	Services[3]	–2,132	–518	–471	–560	–582	–565	–527
18	Direct defense expenditures	–35	–11	–12	–6	–7	–9	–7
19	Travel	–886	–230	–202	–233	–221	–207	–204
20	Passenger fares	–235	–55	–49	–65	–66	–66	–50
21	Other transportation	–765	–165	–166	–198	–236	–211	–201
22	Royalties and license fees[5,6]	–4	–3	–1	(*)	(*)	–1	–1
23	Other private services[6]	–167	–44	–30	–46	–47	–51	–52
24	U.S. Government miscellaneous services	–40	–10	–12	–12	–6	–21	–12
25	Income payments on foreign assets in the United States	–562	–173	–127	–100	–162	–2	323
26	Direct investment payments	263	38	72	102	51	189	506
27	Other private payments	–264	–73	–69	–56	–66	–45	–50
28	U.S. Government payments	–561	–138	–130	–146	–147	–146	–133
29	**Unilateral transfers, net**	**–65**	**–18**	**–14**	**–16**	**–16**	**–19**	**–17**
30	U.S. Government grants[4]	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–21	–5	–5	–5	–5	–6	–6
32	Private remittances and other transfers	–43	–13	–9	–11	–11	–14	–11
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**791**	**1,880**	**–376**	**–907**	**194**	**153**	**–684**
34	U.S. official reserve assets, net[7]	.....	.....	.....	.....	.....	.....	.....
35	Gold	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	31	9	3	13	7	7	.....
40	U.S. credits and other long-term assets	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets[8]	34	13	.....	13	8	5	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	–2	–4	3	(*)	–1	2	.....
43	U.S. private assets, net	759	1,871	–378	–919	186	146	–684
44	Direct investment	–1,032	–112	–439	–543	63	–483	–304
45	Foreign securities	–75	–349	140	80	54	254	–228
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	14	193	–6	–194	21	–82	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,852	2,139	–73	–262	48	457	–152
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**786**	**–250**	**1,271**	**–565**	**329**	**–964**	**85**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities[9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other[10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities[11]	–164	–74	–106	–14	30	–26	–13
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets[12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	940	386	539	–77	93	–175	235
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	–614	–222	–73	–267	–52	–259	212
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–101	204	–165	–84	–56	226	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 724	[18] –544	[18] 1,076	[18] –122	[18] 314	[18] –730	[18] –350
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–8,849**	**–3,371**	**–2,752**	**–322**	**–2,404**	**–799**	**–1,355**
	Memoranda:							
64	Balance on merchandise trade (lines 2 and 16)	3,893	1,085	892	976	940	895	814
65	Balance on services (lines 3 and 17)	1,396	245	422	384	347	165	304
66	Balance on investment income (line 11 and 25)	2,048	430	557	450	611	569	853
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)[13]	7,337	1,759	1,870	1,810	1,898	1,629	1,971
68	Unilateral transfers, net (line 29)	–65	–18	–14	–16	–16	–19	–17
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68)[13]	7,272	1,741	1,857	1,793	1,882	1,610	1,954

See footnotes on page 64.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa							International organizations and unallocated[16]							Line
1990	1990				1991		1990	1990				1991		
	I	II	III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]	
122,235	**29,419**	**28,828**	**30,465**	**33,524**	**32,623**	**32,345**	**7,155**	**1,931**	**1,855**	**1,641**	**1,728**	**1,845**	**1,723**	1
79,153	19,724	19,627	19,218	20,584	21,974	22,666	558	279	279	.....	.....	199	6	2
26,453	6,083	5,982	7,475	6,913	6,886	6,506	3,944	1,083	978	967	917	1,043	1,045	3
5,308	1,004	992	1,636	1,677	1,352	1,339	.....	.....	.....	.....	.....	.....	.....	4
4,290	786	1,184	1,388	932	820	1,190	.....	.....	.....	.....	.....	.....	.....	5
1,309	218	329	468	294	264	340	.....	.....	.....	.....	.....	.....	.....	6
5,610	1,303	1,362	1,475	1,470	1,262	1,272	1,405	505	334	316	249	403	408	7
1,100	241	277	272	310	295	303	89	17	21	23	29	24	24	8
8,532	2,466	1,739	2,164	2,163	2,792	1,990	2,449	560	623	627	639	615	612	9
304	65	100	72	68	101	72	2	(*)	1	(*)	(*)	(*)	(*)	10
16,629	3,612	3,218	3,772	6,027	3,762	3,173	2,653	569	598	674	811	603	673	11
8,101	1,794	1,741	2,062	2,505	2,282	2,033	422	60	32	98	232	97	82	12
4,367	1,121	1,036	1,154	1,056	1,088	897	1,327	279	349	340	359	282	369	13
4,161	698	441	556	2,466	393	243	904	230	217	236	220	225	221	14
−166,513	**−39,759**	**−39,524**	**−44,467**	**−42,764**	**−37,733**	**−39,083**	**−2,964**	**−892**	**−727**	**−697**	**−648**	**−870**	**−876**	15
−134,722	−32,572	−31,689	−36,082	−34,379	−30,330	−31,516	.....	.....	.....	.....	.....	.....	.....	16
−18,506	−3,967	−4,435	−5,031	−5,072	−4,104	−4,588	−2,411	−772	−596	−555	−488	−610	−642	17
−3,213	−596	−525	−879	−1,213	−722	−686	.....	.....	.....	.....	.....	.....	.....	18
−6,632	−1,381	−1,853	−1,829	−1,569	−1,156	−1,785	.....	.....	.....	.....	.....	.....	.....	19
−1,411	−310	−345	−413	−343	−359	−353	−73	−22	−13	−19	−19	−19	−13	20
−4,781	−1,051	−1,120	−1,293	−1,316	−1,119	−1,109	−1,853	−634	−465	−414	−339	−462	−503	21
3	(*)	7	−4	1	2	−2	−8	−2	−2	−2	−2	−2	−2	22
−1,596	−404	−388	−392	−412	−522	−415	−476	−114	−114	−120	−128	−127	−123	23
−876	−225	−211	−221	−220	−226	−238	−1	.....	−1	.....	.....	.....	−1	24
−13,285	−3,219	−3,400	−3,354	−3,312	−3,299	−2,979	−553	−120	−131	−142	−160	−260	−234	25
251	110	9	−9	142	125	222	.....	.....	.....	.....	.....	.....	.....	26
−5,904	−1,393	−1,427	−1,495	−1,589	−1,405	−1,323	−431	−95	−114	−108	−114	−108	−90	27
−7,632	−1,936	−1,981	−1,850	−1,865	−2,019	−1,878	−122	−25	−17	−34	−46	−152	−144	28
−17,075	**−2,744**	**−2,907**	**−3,007**	**−8,417**	**6,638**	**7,686**	**−1,450**	**−335**	**−232**	**−240**	**−644**	**−412**	**−237**	29
−14,686	−2,014	−2,464	−2,319	−7,888	7,519	8,149	−773	−228	−162	−126	−256	−294	−168	30
−354	−92	−89	−83	−90	−93	−93	−661	−107	−54	−113	−388	−118	−47	31
−2,036	−638	−354	−605	−439	−788	−370	−16	.....	−16	.....	.....	.....	−22	32
−4,351	**7,252**	**−5,810**	**−2,684**	**−3,109**	**774**	**2,451**	**−3,455**	**−1,734**	**−134**	**−203**	**−1,384**	**−233**	**−1,115**	33
.....	.....	.....	.....	.....	.....	.....	538	−13	277	371	−96	−310	−118	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	−192	−247	−216	363	−93	31	−190	36
.....	.....	.....	.....	.....	.....	.....	731	234	493	8	−4	−341	72	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
4,475	−214	−230	68	4,851	1,190	−98	−977	−251	−231	−390	−106	−205	−325	39
−3,659	−914	−714	−477	−1,553	−295	−385	−977	−251	−231	−390	−106	−205	−325	40
8,110	734	461	527	6,388	1,566	448	.....	.....	.....	.....	.....	.....	.....	41
25	−34	23	19	16	−80	−161	.....	.....	.....	.....	.....	.....	.....	42
−8,826	7,466	−5,580	−2,753	−7,959	−416	2,549	−3,016	−1,470	−180	−184	−1,182	283	−672	43
−4,838	−901	−899	−2,448	−590	−1,948	−1,550	−67	−98	211	−53	−127	−186	139	44
−1,514	−449	−611	−204	−250	623	−268	−2,050	−1,286	233	653	−1,650	−1,566	494	45
−169	270	−106	59	−392	68	n.a.	15	5	−7	2	15	.....	n.a.	46
−2,305	8,546	−3,964	−160	−6,727	841	4,366	−914	−91	−617	−786	580	2,035	−1,304	47
3,100	**−6,197**	**−1,673**	**8,536**	**2,435**	**13,538**	**−9,693**	**34**	**−921**	**1,057**	**824**	**−925**	**214**	**−887**	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	15	−15	−8	5	34	(*)	17	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	52
1,885	38	1,211	−562	1,197	1,125	178	15	−15	−8	5	34	(*)	17	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	19	−906	1,065	819	−959	214	−904	56
554	286	−484	1,606	−854	−551	348	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
−957	−20	−60	−293	−584	1,439	403	−369	−192	65	31	−273	244	−7	59
1,886	128	−22	2,511	−731	−1,143	n.a.	150	202	−209	49	108	5	n.a.	60
[18] −267	[18] −6,629	[18] −2,318	[18] 5,274	[18] 3,406	[18] 12,667	[18] −10,622	[18] 238	[18] −916	[18] 1,209	[18] 739	[18] −794	[18] −35	[18] −897	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
62,603	**12,029**	**21,087**	**11,157**	**18,330**	**−15,839**	**6,295**	**679**	**1,951**	**−1,819**	**−1,325**	**1,873**	**−545**	**1,391**	63
−55,569	−12,848	−12,062	−16,864	−13,795	−8,356	−8,850	558	279	279	.....	.....	199	6	64
7,948	2,115	1,547	2,445	1,841	2,783	1,918	1,533	311	382	412	429	433	403	65
3,344	393	−181	418	2,715	463	194	2,100	449	467	532	651	343	439	66
−44,277	−10,340	−10,696	−14,002	−9,239	−5,110	−6,738	4,191	1,039	1,128	944	1,080	975	848	67
−17,075	−2,744	−2,907	−3,007	−8,417	6,638	7,686	−1,450	−335	−232	−240	−644	−412	−237	68
−61,352	−13,084	−13,603	−17,009	−17,656	1,527	947	2,741	704	897	704	436	563	611	69

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

General notes for all tables:
P Preliminary. *Less than $500,000 (±) n.a. Not available.

Table 1:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, −: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, line 8 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 23.

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

7. For all areas, amounts outstanding June 30, 1991, were as follows in millions of dollars: Line 34, 74,940; line 35, 11,062; line 36, 10,309; line 37, 8,629; line 38, 44,940. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY). Unadjusted data are as published by the Bureau of the Census. Seasonally adjusted data reflect the appplication of seasonal factors developed jointly by Census and BEA, and are the same totals except for six series which use quarterly factors; these series are not seasonally adjusted by Census (see Technical Notes in the June 1991 SURVEY).

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.

7. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9. Includes nuclear fuel materials and fuels.

Table 3:

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

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

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

Table 4:

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

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

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

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

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

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

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

Table 5:

1. Also included in line 4. Excludes currency translation adjustments. See Technical Notes in the June 1990 SURVEY.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

3. Sales, liquidations, and other dispositions of equity holdings, total and partial.

4. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 28.

Table 7:

1. Primarily mortgages, loans, and bills and notes drawn on foreigners.

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

3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

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

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

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

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1–13, see table 1.

14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.

15. The "European Communities (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.

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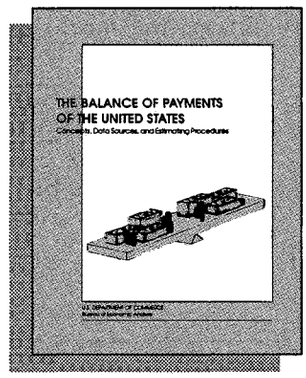

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By ANTHONY J. DiLULLO and OBIE G. WHICHARD

U.S. International Sales and Purchases of Services

- **U.S. Cross-Border Transactions, 1987-90**
- **Sales by Affiliates, 1988-89**

THIS article updates the detailed estimates of U.S. international sales and purchases of private services that were first presented in a unified format in an article last September.[1] These estimates cover both the cross-border service transactions that appear in the U.S. international transactions (balance of payments) accounts and the services delivered to foreign markets through affiliates. Last year's article presented estimates beginning with 1986, when the data on services were significantly expanded, largely as the result of a new BEA survey of selected services transactions with unaffiliated foreigners.[2] For cross-border service transactions, this year's article provides preliminary estimates for 1990 and revised estimates for 1987–89.[3] For sales of services by affiliates, it provides preliminary estimates for 1989 and revised estimates for 1988.

U.S. Cross-Border (Balance of Payments) Transactions

U.S. receipts for cross-border sales (exports) of private services continued to outpace U.S. payments for cross-border purchases (imports) of private services in 1990 (tables 1 and 2). Service receipts increased $16.3 billion, or 14 percent, to $131.3 billion; service payments increased $11.3 billion, or 13 percent, to $96.1 billion. The following sections discuss the 1990 estimates of receipts and payments for travel, passenger fares, and other transportation, for royalties and license fees, and for other private services.

Travel, passenger fares, and other transportation

Travel.—Travel receipts increased $5.4 billion, or 15 percent, to $40.6 billion in 1990 (chart 7 and table 3.4). In 1987–89, the average annual rate of increase was 20 percent. The deceleration partly reflected a slowdown last year in growth in the number of visitors from overseas, mainly from Western Europe and Japan, because of the Persian Gulf crisis. By area, receipts from Western Europe and Japan increased 15 percent and 9 percent, respectively. Receipts increased 17 percent each from Canada and from "Latin America and Other Western Hemisphere;" receipts from Canada and Latin America were boosted by an increase in short-term visits by Canadians and Mexicans in the U.S. border areas. Receipts from from all other areas increased 20 percent.

Travel payments increased $4.1 billion, or 12 percent, to $38.7 billion in 1990 (chart 8). The increase exceeded the 1987–89 average annual increase of 9 percent. Travel payments to Europe and Japan increased strongly

Table 1.—Delivery of Services to Foreign and U.S. Markets Through Cross-Border Transactions and Through Sales by Affiliates

[Millions of dollars]

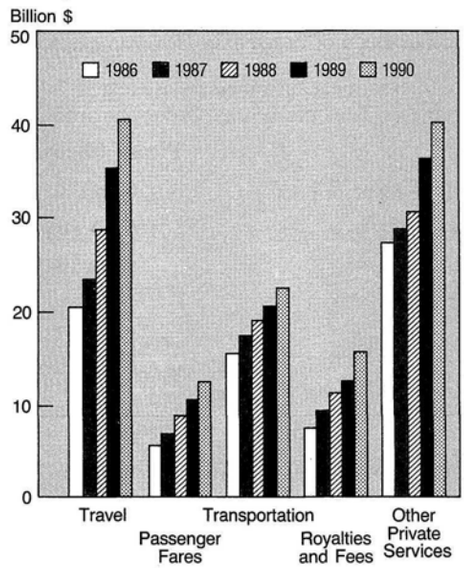
	1986	1987	1988	1989	1990
U.S. cross-border (balance of payments) transactions:					
U.S. sales (exports)	76,031	85,510	98,775	114,913	131,255
U.S. purchases (imports)	65,327	74,136	81,405	84,862	99,113
Sales by nonbank majority-owned affiliates:					
Sales to foreign persons by foreign affiliates of U.S. companies[1]	72,849	87,011	100,813	99,704	n.a.
Sales to U.S. persons by U.S affiliates of foreign companies	n.a.	62,553	73,165	90,829	n.a.

n.a. Not available.

1. Due to definitional and methodological improvements made in connection with the 1989 benchmark survey of U.S. direct investment abroad, the figure shown in this line for 1989 is not comparable to the figures shown for 1986–88. If the 1989 figure were placed on the same basis as the figures for 1986–88, sales in 1989 would have been $116,627 million. See text for explanation.

CHART 7

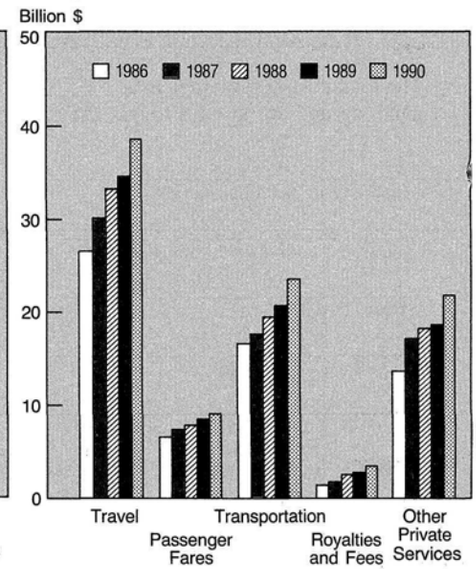
Exports of Private Services



U.S. Department of Commerce, Bureau of Economic Analysis 91-9-7

CHART 8

Imports of Private Services



U.S. Department of Commerce, Bureau of Economic Analysis 91-9-8

1. "U.S. International Sales and Purchases of Services," SURVEY OF CURRENT BUSINESS 70 (September 1990): 37–72.

2. Estimates of one item—sales of services by U.S. affiliates of foreign companies—began with 1987.

3. Table 4.1 corrects errors in the geographical allocation of royalties and license fees for 1986.

despite a slowdown in U.S. economic growth and in U.S. overseas travel after the Persian Gulf crisis began in August. By destination, payments to Europe increased 21 percent, and payments to Japan increased 15 percent; in contrast, payments to Canada increased only 3 percent and those to "Latin America and Other Western Hemisphere," only 5 percent.

Passenger fares.—Passenger fare receipts increased $1.9 billion, or 18 percent, to $12.3 billion. In 1987–89, the average annual increase was 23 percent. The deceleration reflected the slowdown in the number of visitors from overseas.

Passenger fare payments increased $0.6 billion, or 7 percent, to $9.0 billion. The increase was slightly less than the 8-percent average annual increase in 1987–89, despite a relatively strong increase in U.S. overseas travel. The increase in passenger fare payments to foreign carriers was held down in 1990 because a larger share of U.S. residents flew on U.S. carriers than in previous years. (Payments by U.S. residents to U.S. carriers are not included in the U.S. international accounts, because those payments are transactions between domestic residents.)

Other transportation.—Receipts for other transportation increased $1.7 billion, or 8 percent, to $22.4 billion. One-half of the increase was in freight receipts, mainly air freight receipts. Air freight receipts have increased at an average annual rate of 33 percent since 1987, as several U.S. carriers have substantially expanded their international air freight service capacity. Ocean freight receipts increased 3 percent, partly reflecting an 8-percent increase in the volume of U.S. export cargo.

Receipts for port services provided to foreign air and ocean carriers increased $0.8 billion, or 6 percent, to $14.7 billion. The increase, which partly reflected a jump in fuel prices in the latter part of 1990, was mostly in receipts from air carriers.

Payments for other transportation increased $2.8 billion, or 13 percent, to $23.5 billion. Almost two-thirds of the increase was accounted for by payments by U.S. carriers for port services abroad, which increased $1.7 billion, or 21 percent, to $9.9 billion. In addition to a jump in fuel prices, the increase reflected expanded international freight and passenger services of U.S. air carriers.

Freight payments increased $0.9 billion, or 8 percent, to $12.6 billion. All of the increase was in ocean freight payments. The increase partly reflected a 4-percent increase in the total volume of U.S. import cargo and an increase in foreign tanker operators' share of petroleum import cargo.

Table 2.—Private Services

[Millions of dollars]

	Balance of payments basis				Gross basis			
	1987	1988	1989	1990	1987	1988	1989	1990
Receipts								
Exports of private services	**79,421**	**92,379**	**107,488**	**122,701**	**85,510**	**98,775**	**114,913**	**131,255**
Travel	23,366	28,935	35,173	40,579	23,366	28,935	35,173	40,579
Passenger fares	6,866	8,771	10,374	12,251	6,866	8,771	10,374	12,251
Other transportation	16,989	19,022	20,708	22,407	16,989	19,022	20,708	22,407
Freight	4,700	5,447	5,908	6,766	4,700	5,447	5,908	6,766
Port services	11,575	12,820	13,901	14,690	11,575	12,820	13,901	14,690
Other	714	755	899	952	714	755	899	952
Royalties and license fees	9,060	10,846	11,934	15,291	9,419	11,211	12,404	15,840
Affiliated [1]	6,889	8,333	9,120	11,846	7,248	8,698	9,590	12,395
U.S. parents' receipts	7,039	8,455	9,247	12,062	7,039	8,455	9,247	12,062
U.S. parents' payments	150	122	126	215	.....	.....	.....	.....
U.S. affiliates' receipts	.....	.....	.....	.....	209	243	343	333
Unaffiliated	2,171	2,513	2,814	3,445	2,171	2,513	2,814	3,445
Industrial processes	1,592	1,863	2,040	2,609	1,592	1,863	2,040	2,609
Other	579	650	774	836	579	650	774	836
Other private services	23,140	24,804	29,299	32,173	28,870	30,836	36,254	40,178
Affiliated [1]	2,447	3,091	4,455	4,333	8,176	9,123	11,411	12,338
U.S. parents' receipts	5,340	6,363	8,066	8,496	5,340	6,363	8,066	8,496
U.S. parents' payments	2,893	3,271	3,611	4,163	.....	.....	.....	.....
U.S. affiliates' receipts	.....	.....	.....	.....	2,836	2,760	3,345	3,842
Unaffiliated	20,694	21,713	24,843	27,840	20,694	21,713	24,843	27,840
Education	3,821	4,142	4,551	5,022	3,821	4,142	4,551	5,022
Financial services	3,731	3,831	5,011	4,873	3,731	3,831	5,011	4,873
Insurance, net	2,295	1,509	1,552	1,832	2,295	1,509	1,552	1,832
Premiums received	4,832	4,805	5,251	5,694	4,832	4,805	5,251	5,694
Losses paid	2,537	3,296	3,699	3,862	2,537	3,296	3,699	3,862
Telecommunications	2,111	2,196	2,519	2,742	2,111	2,196	2,519	2,742
Business, professional, and technical services	4,280	5,426	6,043	7,552	4,280	5,426	6,043	7,552
Other [2]	4,456	4,609	5,167	5,819	4,456	4,609	5,167	5,819
Payments								
Imports of private services	**68,048**	**75,009**	**77,436**	**87,560**	**74,136**	**81,405**	**84,862**	**96,113**
Travel	30,022	33,098	34,548	38,671	30,022	33,098	34,548	38,671
Passenger fares	7,411	7,932	8,387	8,963	7,411	7,932	8,387	8,963
Other transportation	17,794	19,542	20,699	23,463	17,794	19,542	20,699	23,463
Freight	10,724	11,711	11,705	12,586	10,724	11,711	11,705	12,586
Port services	6,392	7,099	8,176	9,920	6,392	7,099	8,176	9,920
Other	678	732	818	957	678	732	818	957
Royalties and license fees	1,416	2,125	2,158	2,644	1,775	2,489	2,628	3,193
Affiliated [1]	896	1,001	1,318	1,621	1,255	1,365	1,788	2,170
U.S. affiliates' receipts	209	243	343	333	.....	.....	.....	.....
U.S. affiliates' payments	1,105	1,244	1,662	1,954	1,105	1,244	1,662	1,954
U.S. parents' payments	.....	.....	.....	.....	150	122	126	215
Unaffiliated	520	1,124	840	1,023	520	1,124	840	1,023
Industrial processes	436	487	663	786	436	487	663	786
Other	84	637	177	237	84	637	177	237
Other private services	11,405	12,312	11,644	13,819	17,134	18,343	18,600	21,824
Affiliated [1]	−530	−178	−332	−456	5,200	5,853	6,624	7,549
U.S. affiliates' receipts	2,836	2,760	3,345	3,842	.....	.....	.....	.....
U.S. affiliates' payments	2,306	2,582	3,013	3,386	2,306	2,582	3,013	3,386
U.S. parents' payments	.....	.....	.....	.....	2,893	3,271	3,611	4,163
Unaffiliated	11,935	12,490	11,976	14,274	11,935	12,490	11,976	14,274
Education	452	543	601	665	452	543	601	665
Financial services	2,077	1,656	1,992	2,346	2,077	1,656	1,992	2,346
Insurance, net	3,241	2,628	860	1,810	3,241	2,628	860	1,810
Premiums paid	8,538	8,954	9,938	10,124	8,538	8,954	9,938	10,124
Losses recovered	5,297	6,326	9,078	8,314	5,297	6,326	9,078	8,314
Telecommunications	3,736	4,576	5,171	5,980	3,736	4,576	5,171	5,980
Business, professional, and technical services	1,319	1,848	2,021	2,045	1,319	1,848	2,021	2,045
Other [2]	1,110	1,239	1,331	1,428	1,110	1,239	1,331	1,428
Balance on private services	**11,373**	**17,370**	**30,052**	**35,141**	**11,373**	**17,370**	**30,052**	**35,141**

1. See Note.

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

NOTE.—The difference between services on a balance of payments basis and on a gross basis is the treatment of affiliated transactions. On a balance of payments basis, net transactions of U.S. parents with their foreign affiliates (receipts less payments) are shown as exports, and net transactions of U.S. affiliates with their foreign parents (payments less receipts) are shown as imports. On a gross basis, all affiliated receipts (those of U.S. parents from their foreign affiliates plus those of U.S. affiliates from their foreign parents) are shown as exports, and all affiliated payments (those of U.S. affiliates to their foreign parents plus those of U.S. parents to their foreign affiliates) are shown as imports.

Royalties and license fees

Receipts of royalties and license fees increased a record $3.4 billion, or 28 percent, to $15.8 billion in 1990 (table 4.5). Most of the increase was in receipts from machinery manufacturing and service companies in Germany, France, the Netherlands, Japan, and the United Kingdom. Receipts from affiliated foreign companies—including both foreign affiliates and foreign parents of U.S. companies—increased 29 percent; receipts from these companies were more than three times as large as those from unaffiliated foreign companies, which increased 22 percent.

Payments of royalties and license fees increased $0.6 billion, or 21 percent, to $3.2 billion. The increase was mainly in payments to Japan and Western Europe.

Other private services

Receipts for other private services increased $3.9 billion, or 10 percent, to $40.2 billion in 1990 (table 5.4). The largest gains were in business, professional, and technical services, largely reflecting a strong increase in sales of U.S. construction, engineering, and architectural firms (table 9.4); most of the gains were from a few countries in the Middle East. Receipts for film and tape rentals also increased strongly; most of the increase was in receipts from Canada and Western Europe. A decrease in receipts for financial services reflected a drop in foreign trading in U.S. securities.

Payments for other private services increased $3.2 billion, or 17 percent, to $21.8 billion. The largest increase, almost $1.0 billion, was in net insurance payments (premiums paid less losses recovered) (table 7.4); these net payments were unusually low in 1989 because of the recovery of large losses caused by Hurricane Hugo. Telecommunications payments grew strongly for the third consecutive year (table 8). Growth in payments to "Latin America and Other Western Hemisphere," which now account for one-third of all telecommunications payments, outpaced the growth in payments to other areas. Payments for financial services also increased substantially, as transactions in foreign securities, mostly bonds, increased almost 40 percent.

Sales by Affiliates

Table 11 shows a summary of all available data for 1988–89 on sales of services by nonbank majority-owned affiliates for all countries and industries combined. Highlights for 1989—the most recent year for which estimates are available—are discussed in the following two sections. The first section covers sales by foreign affiliates of U.S. companies, and the second section covers sales by U.S. affiliates of foreign companies.

Sales by foreign affiliates

Worldwide sales of services by nonbank majority-owned foreign affiliates (MOFA's) were $110.5 billion in 1989. This estimate is based on the preliminary results of BEA's 1989 benchmark survey of U.S. direct investment abroad. Two definitional changes affecting sales of services were made in connection with the benchmark survey. First, investment income has been excluded from sales of services; previously, it had been included in the operating revenues of affiliates in finance and in insurance, because BEA's surveys required that all operating revenue be allocated to either goods or services, and investment income was associated with services industries. Beginning with the 1989 benchmark survey, investment income is being reported separately from services. As a result of this change, sales of services by MOFA's appear to have decreased in 1989. However, if investment income had been included, the estimate of sales of services by MOFA's in 1989 would have increased $17.8 billion, or 15 percent, to $128.3 billion. The data on investment income that would be needed to prepare estimates for 1988 and previous years on the new basis are unavailable.

Second, the geographical allocation of sales of services by affiliates classified in "international" has been changed.[4] Beginning with 1989, sales by these affiliates to U.S. persons are recorded as sales to the United States; previously, all sales by these affiliates had been recorded as local sales. As a result of this change, sales of services by MOFA's to U.S. persons in 1989 were $2.5 billion higher—and those to foreign persons, $2.5 billion lower—than they otherwise would have been.

These definitional changes improve the conceptual basis for measuring sales of services by MOFA's and make the estimates of sales by MOFA's consistent with the estimates of sales by U.S. affiliates of foreign companies. However, they create a break in the series of estimates on sales of services by MOFA's between 1988 and 1989.

Of total sales of services by MOFA's in 1989, 80 percent, or $88.5 billion, were to unaffiliated—mainly foreign—persons, and 20 percent, or $22.0 billion, were to affiliated persons. Of the sales to affiliated persons, a little less than one-third were to U.S. parent companies, and the remainder were to other foreign affiliates of the U.S. parent of the affiliate that made the sale. By location of customer, 10 percent of sales by MOFA's were to U.S. persons, and the remainder were to foreign—mainly unaffiliated—persons.

The rest of this section focuses on the sales of services by MOFA's to foreign persons, which represent sales delivered by U.S. companies to foreign markets through direct investment. These sales are shown by country in table 12 and by industry of affiliate cross-classified by country in table 14.

Sales to foreign persons.—Sales of services by MOFA's to foreign persons were $99.7 billion in 1989. (If investment income and sales by "international" affiliates to U.S. persons were added to this figure to make it conceptually consistent with the figure for 1988, sales to foreign persons would have been $116.6 billion in 1989, up 17 percent.)

Of total sales to foreign persons in 1989, sales within the country of the affiliate (local sales) accounted for 86 percent, and sales to other foreign (non-U.S.) countries, for 14 percent. The preponderance of local sales reflects the need for many services businesses to serve their customers from a nearby location. A majority of the sales to other foreign countries were by affiliates in Europe and may largely reflect sales to neighboring countries.

Affiliates in Europe accounted for $53.9 billion, or over 50 percent, of total sales of services by MOFA's to foreign persons in 1989 (table 12). Within Europe, sales by affiliates in the United Kingdom were largest ($18.8 billion); sales by affiliates in Germany ($7.1 billion), in the Netherlands ($6.9 billion), and in Italy ($6.7 billion) were also sizable. Outside Europe, sales by affiliates in Japan were largest ($8.8 billion).

By industry of affiliate, affiliates classified in the "services" division of the Standard Industrial Classification accounted for the largest sales—at $30.4 billion (table 14.2). Over two-thirds of these sales were accounted for by affiliates in Europe. In "services," the largest sales were by affiliates in computer and data-processing services and in "other services." Outside "services," the largest sales were by affiliates in insurance, manufacturing, wholesale trade, and finance (except banking). In manufacturing, sales of services were largely by affiliates in machinery, where sales of computer and data-processing services by computer manufacturers accounted for a large share of the total.

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

Sales by U.S. affiliates

Worldwide sales of services by nonbank majority-owned U.S. affiliates (MOUSA's) of foreign companies in 1989 were $96.5 billion, or 87 percent as large as worldwide sales of services by MOFA's. Sales of services by MOUSA's increased 23 percent from 1988 to 1989.

Of total sales of services by MOUSA's, 94 percent, or $90.8 billion, were to U.S. persons, and 6 percent, or $5.7 billion, were to foreign persons. The sales to foreign persons were almost entirely to members of the U.S. affiliates' foreign parent groups and to unaffiliated foreigners. (U.S. affiliates of foreign companies have few foreign affiliates of their own.)

The rest of this section discusses sales of services by MOUSA's to U.S. persons by country of ultimate beneficial owner (UBO) and by industry of affiliate.[5] These sales represent services delivered by foreign companies to the United States through direct investment.

Sales to U.S. persons.—Sales of services by MOUSA's to U.S. persons increased 24 percent in 1989. By country of UBO, affiliates with European UBO's accounted for $55.6 billion, or over 60 percent, of total sales to U.S. persons (table 13). Nearly one-half of the sales by affiliates with European UBO's were accounted for by affiliates with British UBO's. Sales by affiliates with UBO's in Switzerland ($9.3 billion), the Netherlands ($7.1 billion), Germany ($4.9 billion), and France ($3.7 billion) also were sizable. Outside Europe, sales by affiliates with Japanese UBO's were largest, at $6.3 billion.

By industry of affiliate, affiliates in insurance accounted for the largest sales, at $33.0 billion (table 15.2); these sales accounted for over one-third of total sales to U.S. persons. A majority of the sales in insurance were accounted for by affiliates with UBO's in Canada, the United Kingdom, Switzerland, and the Netherlands. Sales by affiliates in "services" were next largest, at $20.0 billion.

5. An ultimate beneficial owner of a U.S. affiliate is that person, proceeding up the affiliate's ownership chain beginning with and including the foreign parent, that is not owned more than 50 percent by another person.

Tables 3 - 15 follow.

Table 3.1. Travel, Passenger Fares, and Other Transportation, 1987

[Millions of dollars]

	Travel	Passenger fares	Other transportation									
			Total	Freight				Port services				Other
				Total	Ocean	Air	Other	Total	Ocean	Air	Other	
Receipts												
All countries	**23,366**	**6,866**	**16,989**	**4,700**	**3,402**	**982**	**317**	**11,575**	**6,515**	**4,961**	**100**	**714**
Canada	**3,294**	**604**	**901**	**478**	**166**	**21**	**292**	**340**	**50**	**190**	**100**	**83**
Europe	**7,585**	**2,707**	**4,983**	**759**	**433**	**316**	**10**	**3,911**	**2,139**	**1,773**	.....	**313**
Western Europe	7,456	2,707	4,889	758	433	315	10	3,827	2,065	1,762	.....	305
European Communities (12)	6,128	2,428	3,827	709	404	300	4	2,894	1,407	1,487	.....	224
Belgium-Luxembourg	150	43	204	37	28	10	.....	147	58	89	.....	20
France	845	546	494	41	8	33	.....	344	34	310	.....	110
Germany, Federal Republic of	1,544	495	719	82	37	45	.....	624	255	369	.....	13
Italy	585	306	268	42	29	13	.....	209	81	128	.....	18
Netherlands	279	32	602	230	213	17	.....	351	159	192	.....	21
United Kingdom	2,025	832	803	223	49	171	3	564	335	229	.....	15
Other	700	174	737	53	39	13	1	656	485	170	.....	28
Other Western Europe	1,328	279	1,062	49	29	14	6	933	658	275	.....	81
Eastern Europe	129	.....	94	2	.....	1	.....	84	73	11	.....	8
Latin America and Other Western Hemisphere	**5,541**	**1,241**	**2,639**	**921**	**712**	**202**	**7**	**1,562**	**522**	**1,040**	.....	**157**
Mexico	2,040	145	394	41	9	25	7	277	55	222	.....	76
Venezuela	317	79	123	31	17	14	.....	90	30	60	.....	2
Other	3,184	1,017	2,122	849	686	163	.....	1,195	437	758	.....	79
Other countries	**6,946**	**2,314**	**7,231**	**2,543**	**2,092**	**443**	**8**	**4,528**	**2,570**	**1,958**	.....	**161**
Australia	547	304	255	36	1	34	1	215	64	152	.....	3
Japan	3,941	1,483	2,558	535	342	188	5	1,957	1,364	593	.....	67
Other	2,458	527	4,419	1,972	1,749	221	3	2,356	1,143	1,213	.....	91
International organizations and unallocated	.....	.....	**1,234**	.....	.....	.....	.....	**1,234**	**1,234**	.....	.....	.....
Payments												
All countries	**30,022**	**7,411**	**17,794**	**10,724**	**8,365**	**2,242**	**117**	**6,392**	**2,115**	**4,190**	**87**	**678**
Canada	**2,935**	**204**	**643**	**280**	**150**	**13**	**117**	**292**	**60**	**145**	**87**	**71**
Europe	**10,209**	**3,494**	**5,629**	**3,399**	**2,693**	**706**	.....	**1,995**	**367**	**1,628**	.....	**235**
Western Europe	9,979	3,494	5,445	3,283	2,580	703	.....	1,928	352	1,577	.....	234
European Communities (12)	9,021	2,937	4,298	2,388	1,765	623	.....	1,759	332	1,427	.....	150
Belgium-Luxembourg	127	85	212	136	81	55	.....	73	34	38	.....	3
France	1,138	255	313	168	48	120	.....	145	12	133	.....	1
Germany, Federal Republic of	2,203	464	880	516	358	158	.....	335	40	295	.....	28
Italy	1,447	197	440	176	114	63	.....	255	44	211	.....	9
Netherlands	126	321	480	317	223	94	.....	159	116	43	.....	4
United Kingdom	2,971	1,046	1,055	392	302	90	.....	587	34	553	.....	75
Other	1,009	569	919	683	641	43	.....	205	51	154	.....	31
Other Western Europe	958	557	1,147	894	815	80	.....	169	20	150	.....	84
Eastern Europe	230	.....	184	116	113	3	.....	67	16	51	.....	1
Latin America and Other Western Hemisphere	**8,638**	**1,491**	**2,273**	**989**	**720**	**270**	.....	**1,251**	**537**	**714**	.....	**33**
Mexico	3,975	544	440	86	72	14	.....	340	112	229	.....	14
Venezuela	194	81	212	63	39	24	.....	149	49	100	.....	0
Other	4,469	866	1,621	840	609	232	.....	762	377	386	.....	18
Other countries	**8,240**	**2,152**	**7,980**	**4,977**	**3,723**	**1,254**	.....	**2,854**	**1,151**	**1,703**	.....	**150**
Australia	622	295	411	117	104	13	.....	293	11	282	.....	2
Japan	1,572	457	3,272	2,169	1,662	507	.....	1,037	156	882	.....	66
Other	6,046	1,400	4,297	2,691	1,957	735	.....	1,524	984	540	.....	82
International organizations and unallocated	.....	**70**	**1,269**	**1,079**	**1,079**	.....	.....	.....	.....	.....	.....	**190**

Table 3.2.—Travel, Passenger Fares, and Other Transportation, 1988

[Millions of dollars]

	Travel	Passenger fares	Other transportation									
			Total	Freight				Port services				Other
				Total	Ocean	Air	Other	Total	Ocean	Air	Other	
Receipts												
All countries	**28,935**	**8,771**	**19,022**	**5,447**	**3,750**	**1,385**	**312**	**12,820**	**7,315**	**5,407**	**98**	**755**
Canada	**3,986**	**648**	**927**	**506**	**200**	**20**	**286**	**361**	**55**	**208**	**98**	**60**
Europe	**9,762**	**3,664**	**5,555**	**1,027**	**560**	**457**	**11**	**4,184**	**2,251**	**1,932**	.....	**344**
Western Europe	9,585	3,664	5,447	1,026	560	456	11	4,086	2,166	1,920	.....	335
European Communities (12)	7,379	3,170	4,310	964	527	433	4	3,027	1,407	1,621	.....	319
Belgium-Luxembourg	175	38	259	53	38	15	.....	185	47	138	.....	22
France	950	569	515	61	10	51	.....	330	53	278	.....	124
Germany, Federal Republic of	1,910	664	822	125	56	69	.....	685	269	416	.....	13
Italy	645	386	307	77	58	19	.....	211	84	127	.....	19
Netherlands	316	35	580	242	216	26	.....	316	89	227	.....	22
United Kingdom	2,519	1,229	879	331	97	231	3	531	282	250	.....	17
Other	864	249	948	75	52	22	1	769	584	186	.....	103
Other Western Europe	2,206	494	1,137	62	33	23	7	1,058	759	299	.....	16
Eastern Europe	177	.....	108	1	.....	1	.....	98	86	13	.....	9
Latin America and Other Western Hemisphere	**6,378**	**1,390**	**2,866**	**828**	**569**	**252**	**7**	**1,866**	**733**	**1,133**	.....	**172**
Mexico	2,652	191	369	69	18	44	7	219	49	169	.....	81
Venezuela	366	92	185	39	21	18	.....	144	53	91	.....	2
Other	3,360	1,107	2,312	720	529	190	.....	1,503	631	873	.....	89
Other countries	**8,809**	**3,069**	**8,071**	**3,086**	**2,422**	**657**	**8**	**4,806**	**2,672**	**2,133**	.....	**179**
Australia	711	457	239	53	2	51	.....	182	31	152	.....	4
Japan	4,857	1,808	2,761	754	429	320	5	1,935	1,288	647	.....	73
Other	3,241	804	5,072	2,280	1,991	287	3	2,689	1,354	1,335	.....	103
International organizations and unallocated	.....	.....	**1,603**	.....	.....	.....	.....	**1,603**	**1,603**	.....	.....	.....
Payments												
All countries	**33,098**	**7,932**	**19,542**	**11,711**	**9,372**	**2,226**	**114**	**7,099**	**2,244**	**4,756**	**99**	**732**
Canada	**3,228**	**254**	**676**	**250**	**114**	**23**	**114**	**328**	**84**	**145**	**99**	**97**
Europe	**11,313**	**3,738**	**6,576**	**3,820**	**3,056**	**764**	.....	**2,509**	**486**	**2,024**	.....	**247**
Western Europe	11,052	3,738	6,407	3,689	2,927	762	.....	2,472	460	2,012	.....	246
European Communities (12)	9,983	3,111	5,143	2,641	1,978	663	.....	2,335	441	1,894	.....	167
Belgium-Luxembourg	158	78	225	129	69	60	.....	92	39	53	.....	3
France	1,233	297	412	199	77	122	.....	212	27	185	.....	1
Germany, Federal Republic of	2,423	549	1,073	576	394	182	.....	469	58	411	.....	29
Italy	1,669	208	542	180	124	56	.....	354	60	294	.....	9
Netherlands	180	346	433	232	133	99	.....	197	137	60	.....	4
United Kingdom	3,324	1,071	1,335	448	355	94	.....	806	56	750	.....	81
Other	996	562	1,123	877	827	50	.....	206	65	141	.....	40
Other Western Europe	1,069	627	1,264	1,048	949	99	.....	137	19	118	.....	79
Eastern Europe	261	.....	169	131	129	2	.....	37	26	11	.....	1
Latin America and Other Western Hemisphere	**9,816**	**1,613**	**2,118**	**1,114**	**903**	**210**	.....	**970**	**474**	**496**	.....	**35**
Mexico	4,828	463	372	69	58	11	.....	288	116	172	.....	15
Venezuela	257	103	225	82	65	18	.....	142	67	75	.....	0
Other	4,731	1,047	1,522	962	780	182	.....	540	292	248	.....	20
Other countries	**8,741**	**2,257**	**8,317**	**4,866**	**3,637**	**1,229**	.....	**3,292**	**1,201**	**2,091**	.....	**160**
Australia	694	332	420	68	56	12	.....	350	1	349	.....	2
Japan	1,803	475	3,657	2,142	1,604	538	.....	1,443	181	1,262	.....	73
Other	6,244	1,450	4,241	2,656	1,977	679	.....	1,499	1,019	480	.....	86
International organizations and unallocated	.....	**70**	**1,855**	**1,662**	**1,662**	.....	.....	.....	.....	.....	.....	**193**

Table 3.3.—Travel, Passenger Fares, and Other Transportation, 1989

[Millions of dollars]

	Travel	Passenger fares	Other transportation									
			Total	Freight				Port services				Other
				Total	Ocean	Air	Other	Total	Ocean	Air	Other	
Receipts												
All countries	**35,173**	**10,374**	**20,708**	**5,908**	**3,882**	**1,719**	**307**	**13,901**	**7,609**	**6,174**	**118**	**899**
Canada	**4,852**	**719**	**989**	**495**	**197**	**20**	**278**	**413**	**61**	**235**	**118**	**81**
Europe	**10,987**	**4,029**	**7,075**	**1,537**	**910**	**615**	**12**	**5,108**	**2,534**	**2,574**	.....	**430**
Western Europe	10,716	3,945	6,906	1,500	875	613	12	4,991	2,445	2,546	.....	416
European Communities (12)	8,376	3,473	5,455	1,397	822	571	4	3,698	1,548	2,149	.....	360
Belgium-Luxembourg	197	78	364	99	79	21	.....	241	57	184	.....	24
France	1,067	695	641	167	64	103	.....	376	73	303	.....	98
Germany, Federal Republic of	1,860	564	924	188	104	84	.....	719	241	478	.....	17
Italy	661	344	441	96	69	28	.....	321	115	206	.....	24
Netherlands	347	58	660	276	248	28	.....	355	94	262	.....	29
United Kingdom	3,301	1,493	1,154	405	126	276	4	722	383	338	.....	27
Other	943	241	1,271	166	133	33	1	964	586	378	.....	141
Other Western Europe	2,340	472	1,451	102	54	41	7	1,293	897	397	.....	56
Eastern Europe	271	84	169	37	35	3	.....	117	89	28	.....	14
Latin America and Other Western Hemisphere	**7,816**	**1,589**	**2,545**	**786**	**504**	**273**	**8**	**1,540**	**735**	**805**	.....	**219**
Mexico	3,398	260	409	81	29	44	8	249	47	202	.....	78
Venezuela	446	117	202	49	30	19	.....	151	48	103	.....	1
Other	3,972	1,212	1,935	656	445	211	.....	1,140	640	500	.....	139
Other countries	**11,518**	**4,037**	**8,483**	**3,090**	**2,270**	**811**	**9**	**5,224**	**2,664**	**2,561**	.....	**168**
Australia	878	636	282	80	4	74	2	199	23	176	.....	2
Japan	7,053	2,519	2,967	881	516	360	5	2,009	1,136	873	.....	77
Other	3,587	882	5,234	2,130	1,750	378	2	3,016	1,504	1,512	.....	88
International organizations and unallocated	.....	.....	**1,616**	.....	.....	.....	.....	**1,616**	**1,616**	.....	.....	.....
Payments												
All countries	**34,548**	**8,387**	**20,699**	**11,705**	**9,391**	**2,197**	**118**	**8,176**	**2,228**	**5,883**	**65**	**818**
Canada	**3,390**	**224**	**655**	**248**	**104**	**26**	**118**	**283**	**78**	**141**	**65**	**124**
Europe	**11,924**	**4,118**	**7,513**	**4,154**	**3,277**	**877**	.....	**3,092**	**605**	**2,487**	.....	**268**
Western Europe	11,625	4,081	7,360	4,034	3,158	875	.....	3,060	585	2,475	.....	267
European Communities (12)	10,411	3,514	5,832	2,785	2,077	708	.....	2,865	555	2,310	.....	181
Belgium-Luxembourg	207	96	266	147	83	65	.....	115	53	62	.....	4
France	1,552	333	473	216	100	117	.....	257	41	216	.....	1
Germany, Federal Republic of	2,664	595	1,149	553	360	194	.....	561	81	480	.....	34
Italy	1,408	256	628	216	138	77	.....	404	61	343	.....	8
Netherlands	167	345	418	188	95	93	.....	225	155	70	.....	5
United Kingdom	3,319	1,265	1,724	603	494	109	.....	1,036	80	957	.....	86
Other	1,094	624	1,174	862	808	54	.....	267	85	182	.....	44
Other Western Europe	1,214	567	1,528	1,248	1,081	167	.....	195	30	165	.....	85
Eastern Europe	299	37	153	120	119	2	.....	32	19	12	.....	1
Latin America and Other Western Hemisphere	**10,578**	**1,821**	**2,068**	**1,017**	**874**	**143**	.....	**1,010**	**411**	**599**	.....	**42**
Mexico	5,657	518	392	68	64	4	.....	306	88	217	.....	18
Venezuela	199	61	193	65	59	6	.....	128	33	95	.....	.....
Other	4,722	1,242	1,484	884	751	133	.....	577	290	287	.....	23
Other countries	**8,656**	**2,154**	**8,581**	**4,613**	**3,462**	**1,151**	.....	**3,791**	**1,134**	**2,657**	.....	**177**
Australia	726	258	527	51	40	11	.....	474	6	467	.....	2
Japan	1,872	500	3,753	1,876	1,324	552	.....	1,798	229	1,569	.....	80
Other	6,058	1,396	4,301	2,686	2,099	588	.....	1,520	899	621	.....	95
International organizations and unallocated	.....	**70**	**1,882**	**1,674**	**1,674**	.....	.....	.....	.....	.....	.....	**208**

Table 3.4.—Travel, Passenger Fares, and Other Transportation, 1990

[Millions of dollars]

	Travel	Passenger fares	Other transportation									
			Total	Freight				Port services				Other
				Total	Ocean	Air	Other	Total	Ocean	Air	Other	
Receipts												
All countries	**40,579**	**12,251**	**22,407**	**6,766**	**4,011**	**2,432**	**322**	**14,690**	**7,815**	**6,770**	**105**	**952**
Canada	**5,690**	**782**	**1,078**	**478**	**156**	**30**	**292**	**514**	**108**	**300**	**105**	**87**
Europe	**12,635**	**4,655**	**8,083**	**1,983**	**1,110**	**861**	**13**	**5,648**	**2,826**	**2,822**	.....	**452**
Western Europe	12,291	4,574	7,759	1,823	956	855	13	5,499	2,708	2,791	.....	437
European Communities (12)	9,452	4,097	5,964	1,697	900	792	5	3,890	1,533	2,357	.....	378
Belgium-Luxembourg	258	124	419	142	105	37	.....	251	49	202	.....	26
France	1,219	814	646	163	32	131	.....	382	49	332	.....	102
Germany [1]	2,139	699	1,052	238	113	126	.....	794	270	524	.....	19
Italy	781	386	574	145	100	45	.....	402	176	226	.....	27
Netherlands	404	73	692	310	264	45	.....	350	63	287	.....	32
United Kingdom	3,581	1,694	1,266	518	156	358	4	726	356	371	.....	22
Other	1,070	307	1,316	181	131	49	1	985	570	415	.....	149
Other Western Europe	2,839	477	1,795	127	56	63	8	1,609	1,175	435	.....	59
Eastern Europe	344	81	324	160	154	6	.....	149	118	31	.....	15
Latin America and Other Western Hemisphere	**9,209**	**1,851**	**2,700**	**1,000**	**539**	**453**	**8**	**1,463**	**580**	**883**	.....	**237**
Mexico	4,004	307	469	116	28	80	8	266	45	222	.....	86
Venezuela	579	131	218	68	40	28	.....	148	35	113	.....	1
Other	4,626	1,413	2,013	816	471	345	.....	1,049	500	548	.....	149
Other countries	**13,045**	**4,963**	**9,142**	**3,305**	**2,207**	**1,088**	**10**	**5,661**	**2,896**	**2,764**	.....	**176**
Australia	1,061	801	324	104	4	98	2	218	25	193	.....	2
Japan	7,694	2,853	3,208	1,022	516	501	6	2,103	1,145	957	.....	83
Other	4,290	1,309	5,610	2,179	1,687	490	2	3,340	1,726	1,614	.....	92
International organizations and unallocated	.....	.....	**1,405**	.....	.....	.....	.....	**1,405**	**1,405**	.....	.....	.....
Payments												
All countries	**38,671**	**8,963**	**23,463**	**12,586**	**10,290**	**2,207**	**89**	**9,920**	**2,174**	**7,674**	**71**	**957**
Canada	**3,499**	**260**	**877**	**336**	**215**	**32**	**89**	**394**	**109**	**214**	**71**	**147**
Europe	**14,403**	**4,694**	**8,788**	**4,671**	**3,837**	**834**	.....	**3,824**	**605**	**3,219**	.....	**293**
Western Europe	14,002	4,628	8,568	4,510	3,679	831	.....	3,767	555	3,212	.....	292
European Communities (12)	12,278	4,055	6,669	2,899	2,178	720	.....	3,564	528	3,036	.....	207
Belgium-Luxembourg	245	151	284	144	71	73	.....	130	44	86	.....	10
France	1,868	353	538	182	71	111	.....	348	51	297	.....	9
Germany [1]	2,862	649	1,349	579	390	190	.....	732	71	661	.....	38
Italy	1,659	245	877	323	254	69	.....	546	74	472	.....	8
Netherlands	227	382	426	191	91	100	.....	231	134	97	.....	5
United Kingdom	3,664	1,614	1,965	576	453	123	.....	1,289	84	1,205	.....	100
Other	1,753	661	1,229	904	849	55	.....	288	69	219	.....	37
Other Western Europe	1,724	573	1,899	1,611	1,500	111	.....	203	26	176	.....	85
Eastern Europe	401	66	220	161	159	3	.....	57	50	7	.....	1
Latin America and Other Western Hemisphere	**11,100**	**1,851**	**2,051**	**943**	**792**	**151**	.....	**1,072**	**418**	**654**	.....	**36**
Mexico	5,999	649	362	75	70	5	.....	264	32	233	.....	23
Venezuela	253	71	230	67	62	5	.....	163	61	102	.....	.....
Other	4,848	1,131	1,459	800	660	141	.....	645	326	319	.....	14
Other countries	**9,669**	**2,085**	**9,895**	**4,993**	**3,803**	**1,189**	.....	**4,631**	**1,042**	**3,588**	.....	**271**
Australia	886	235	765	70	53	17	.....	674	7	667	.....	21
Japan	2,151	439	4,349	1,986	1,435	551	.....	2,197	239	1,958	.....	167
Other	6,632	1,411	4,781	2,937	2,315	622	.....	1,760	797	963	.....	84
International organizations and unallocated	.....	**73**	**1,853**	**1,643**	**1,643**	.....	.....	.....	.....	.....	.....	**210**

1. 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.

Table 4.1—Royalties and License Fees, 1986

[Millions of dollars]

	Receipts					Payments				
	Total	Affiliated			Unaffiliated[1]	Total	Affiliated			Unaffiliated[1]
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents			Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	
All countries	**7,531**	**5,688**	**5,518**	**171**	**1,842**	**1,338**	**879**	**106**	**773**	**460**
Canada	**737**	**593**	**590**	**3**	**145**	**30**	**20**	**11**	**9**	**10**
Europe	**4,418**	**3,723**	**3,590**	**133**	**696**	**949**	**633**	**76**	**558**	**316**
Belgium	286	251	251	(*)	35	29	22	2	21	7
France	608	503	490	13	105	98	67	13	54	31
Germany, Federal Republic of	864	747	741	6	117	258	165	9	156	93
Italy	486	422	421	1	64	12	3	1	2	10
Netherlands	493	423	374	50	70	50	24	9	15	26
Norway	53	36	36	(*)	17	3	1	0	1	2
Spain	90	73	73	(*)	17	1	1	(*)	(*)	0
Sweden	91	68	65	3	23	44	8	(*)	8	36
Switzerland	271	236	202	34	35	206	180	13	167	26
United Kingdom	885	773	747	26	113	226	150	26	124	76
Other	291	191	190	1	100	21	13	3	10	8
Latin America and Other Western Hemisphere	**282**	**184**	**183**	(*)	**99**	**34**	**24**	**4**	**20**	**10**
South and Central America	261	169	168	(*)	93	4	4	4	(*)	(*)
Argentina	26	13	13	(*)	13	(*)	(*)	(*)	(*)	(*)
Brazil	25	5	5	(*)	19	(*)	(*)	(*)	(*)	(*)
Mexico	109	81	81	(*)	28	2	2	2	(*)	(*)
Venezuela	15	4	4	(*)	11	1	1	1	(*)	(*)
Other	87	65	65	(*)	22	(*)	(*)	(*)	(*)	(*)
Other Western Hemisphere	21	15	15	(*)	6	30	20	(*)	20	9
Bermuda	12	(D)	(D)	(*)	(D)	8	1	0	1	7
Other	9	(D)	(D)	(*)	(D)	22	20	(*)	19	2
Other countries	**2,093**	**1,189**	**1,155**	**35**	**904**	**325**	**201**	**16**	**186**	**124**
Africa	80	59	59	(*)	21	2	(*)	(*)	(*)	2
South Africa	71	56	56	(*)	15	2	(*)	(*)	(*)	2
Other	9	3	3	(*)	6	0	0	0	(*)	0
Middle East	30	7	7	(*)	23	3	(*)	(*)	(*)	3
Israel	6	3	2	(*)	3	1	(*)	(*)	(*)	1
Saudi Arabia	10	3	3	(*)	7	1	(*)	(*)	(*)	1
Other	14	1	1	(*)	13	(*)	(*)	(*)	(*)	(*)
Asia and Pacific	1,974	1,123	1,089	34	851	320	201	15	186	119
Australia	218	184	183	(*)	34	11	7	4	4	4
Hong Kong	33	30	28	2	3	2	2	(*)	2	(*)
India	54	5	5	(*)	49	1	1	1	(*)	(*)
Indonesia	8	3	3	(*)	5	(*)	0	0	(*)	(*)
Japan	1,360	728	722	6	632	295	181	7	174	114
Korea, Republic of	74	(D)	(D)	24	(D)	2	2	2	(*)	(*)
Malaysia	7	5	4	1	2	0	0	0	(*)	0
New Zealand	64	47	47	(*)	17	1	1	1	(*)	0
Philippines	19	(D)	(D)	(*)	(D)	(*)	(*)	(*)	(*)	0
Singapore	60	40	40	(*)	20	7	7	1	6	(*)
Taiwan	33	16	16	(*)	17	(*)	0	0	(*)	(*)
Other	45	11	11	(*)	34	(*)	0	0	(*)	(*)
Unallocated	**8**	**0**	**0**	(*)	**8**	**1**	**0**	**0**	(*)	**1**
Addenda:										
European Communities (12)	3,846	3,314	3,218	96	532	690	442	62	379	249
Eastern Europe	13	0	0	(*)	13	(*)	0	0	(*)	(*)

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. The detail by type of intangible asset shown for transactions with unaffiliated foreigners for 1987–90 in tables 4.2–4.5 was not collected for 1986.

Table 4.2—Royalties and License Fees, 1987

[Millions of dollars]

	Receipts										Payments									
	Total	Affiliated			Unaffiliated						Total	Affiliated			Unaffiliated					
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other		Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other
All countries	**9,419**	**7,248**	**7,039**	**209**	**2,171**	**1,592**	**125**	**57**	**113**	**284**	**1,775**	**1,255**	**150**	**1,105**	**520**	**436**	**35**	**10**	**4**	**35**
Canada	**787**	**633**	**610**	**22**	**155**	**87**	**9**	(D)	**17**	(D)	**56**	**38**	**26**	**12**	**18**	**9**	**5**	**2**	(*)	**1**
Europe	**5,609**	**4,914**	**4,756**	**158**	**695**	**446**	**68**	**26**	**43**	**112**	**1,321**	**951**	**88**	**862**	**370**	**320**	**25**	**8**	**3**	**14**
Belgium	308	274	274	(*)	33	29	1	1	1	1	19	13	3	10	6	5	(*)	(*)	(*)	1
France	854	758	732	26	96	73	7	5	4	6	110	72	13	59	38	33	1	1	1	2
Germany, Federal Republic of	1,213	1,082	1,059	24	131	79	30	2	8	13	336	227	17	209	109	100	7	(*)	(*)	1
Italy	560	481	476	5	79	57	4	1	1	16	36	9	6	4	27	25	(*)	(*)	0	1
Netherlands	493	448	430	18	45	31	1	1	2	8	78	69	7	62	9	5	2	(*)	(*)	2
Norway	72	59	54	5	13	10	1	(*)	1	1	3	2	1	1	1	1	0	0	0	(*)
Spain	139	117	117	0	22	13	1	(*)	(*)	7	2	1	1	(*)	(*)	(*)	(*)	(*)	0	(*)
Sweden	151	111	109	2	40	31	2	1	4	2	(D)	11	1	10	(D)	(D)	(*)	(*)	0	(*)
Switzerland	270	244	212	32	26	16	(*)	3	2	5	237	207	9	198	30	27	2	(*)	1	1
United Kingdom	1,157	1,045	1,002	43	112	60	17	(D)	16	(D)	425	329	28	300	96	72	13	6	1	4
Other	392	294	292	2	98	45	3	(D)	4	(D)	(D)	9	2	7	(D)	(D)	(*)	0	0	2
Latin America and Other Western Hemisphere	**274**	**173**	**172**	**1**	**100**	**65**	**7**	(*)	**7**	**21**	**36**	**23**	**7**	**16**	**13**	**8**	(*)	(*)	(*)	**5**
South and Central America	251	154	154	(*)	96	64	6	(*)	5	21	15	9	5	4	6	5	(*)	(*)	(*)	(*)
Argentina	24	16	16	0	8	4	(*)	(*)	(*)	3	(*)	(*)	(*)	0	(*)	(*)	0	0	0	(*)
Brazil	32	6	6	0	26	19	3	(*)	(*)	4	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	0	(*)
Mexico	109	89	89	0	20	14	1	(*)	2	2	8	4	4	0	4	3	(*)	(*)	(*)	(*)
Venezuela	21	2	2	0	19	15	(*)	(*)	(*)	4	(*)	0	0	0	(*)	(*)	0	(*)	0	(*)
Other	64	41	41	(*)	23	12	1	0	2	8	6	5	1	4	1	1	(*)	0	0	(*)
Other Western Hemisphere	23	19	18	1	4	1	1	0	2	(*)	21	14	1	12	8	3	0	0	(*)	5
Bermuda	(D)	(D)	(D)	0	0	0	0	0	0	0	9	4	1	3	5	1	0	0	0	4
Other	(D)	(D)	(D)	1	4	1	1	0	2	(*)	12	10	1	9	2	2	0	0	(*)	(*)
Other countries	**2,723**	**1,528**	**1,501**	**27**	**1,195**	**979**	**37**	(D)	**44**	(D)	**359**	**244**	**29**	**215**	**116**	**97**	**4**	(*)	(*)	**15**
Africa	73	38	37	(*)	35	(D)	1	(*)	2	(D)	4	3	(*)	3	(*)	(*)	(*)	0	0	(*)
South Africa	55	30	29	(*)	25	19	1	(*)	1	4	1	(*)	(*)	0	(*)	(*)	(*)	0	0	(*)
Other	18	8	8	0	10	(D)	(*)	0	1	(D)	3	3	(*)	3	(*)	0	(*)	0	0	(*)
Middle East	69	11	11	0	58	(D)	(*)	(*)	2	(D)	2	(*)	(*)	(*)	2	2	(*)	(*)	0	(*)
Israel	8	3	3	0	5	4	(*)	(*)	(*)	(*)	2	(*)	0	(*)	2	2	(*)	(*)	0	(*)
Saudi Arabia	55	7	7	0	48	(D)	(*)	0	(*)	(D)	(*)	(*)	(*)	0	(*)	(*)	(*)	0	0	0
Other	6	1	1	0	5	2	(*)	0	2	1	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	2,581	1,479	1,452	27	1,102	936	36	(D)	40	(D)	353	240	29	212	113	95	3	(*)	(*)	14
Australia	235	185	184	1	49	30	6	(D)	4	(D)	12	8	4	3	4	3	1	(*)	(*)	(*)
Hong Kong	43	34	31	3	9	4	(*)	(*)	2	2	2	1	1	(*)	1	1	(*)	0	0	(*)
India	25	5	5	0	20	18	(*)	0	(*)	1	1	(*)	(*)	0	(*)	(*)	0	0	0	(*)
Indonesia	10	3	3	0	7	5	(*)	0	(*)	1	0	0	0	0	0	0	0	0	0	0
Japan	1,950	1,111	1,090	22	839	723	26	5	28	57	322	217	10	207	104	88	2	(*)	0	14
Korea, Republic of	61	23	23	0	38	34	1	(*)	(*)	3	6	5	4	1	(*)	(*)	0	0	0	(*)
Malaysia	8	7	7	(*)	1	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0
New Zealand	44	26	26	(*)	18	13	(*)	0	2	3	4	4	3	(*)	(*)	(*)	(*)	0	0	(*)
Philippines	20	11	11	0	8	3	1	0	(*)	5	1	1	1	0	(*)	0	(*)	(*)	0	(*)
Singapore	76	46	46	(*)	31	30	(*)	0	(*)	(*)	2	1	1	0	(*)	(*)	(*)	0	0	(*)
Taiwan	38	15	15	(*)	23	21	1	(*)	1	(*)	3	3	3	0	1	(*)	(*)	0	0	(*)
Other	72	12	11	(*)	60	56	(*)	0	2	2	2	1	1	0	2	2	0	0	0	(*)
Unallocated	**26**	**0**	**0**	**0**	**26**	**15**	**4**	(*)	**2**	**6**	**3**	**0**	**0**	**0**	**3**	**2**	**1**	(*)	**0**	(*)
Addenda:																				
European Communities (12)	4,935	4,400	4,282	117	535	353	63	(D)	34	(D)	1,018	724	77	648	294	248	23	8	2	12
Eastern Europe	9	0	0	0	9	7	(*)	(*)	0	2	1	1	0	1	1	(*)	0	0	0	(*)

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 4.3—Royalties and License Fees, 1988

[Millions of dollars]

	Receipts										Payments									
	Total	Affiliated			Unaffiliated						Total	Affiliated			Unaffiliated					
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other		Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other
All countries	**11,211**	**8,698**	**8,455**	**243**	**2,513**	**1,863**	**142**	**46**	**135**	**328**	**2,489**	**1,365**	**122**	**1,244**	**1,124**	**487**	**52**	**451**	**4**	**130**
Canada	**846**	**735**	**707**	**28**	**111**	**60**	**8**	**9**	**18**	**16**	**273**	**48**	**23**	**25**	**225**	**11**	**5**	(D)	(*)	(D)
Europe	**6,474**	**5,661**	**5,525**	**136**	**813**	**517**	**83**	**23**	**62**	**129**	**1,653**	**1,011**	**82**	**929**	**642**	**355**	**42**	**193**	**2**	**50**
Belgium	325	284	282	2	40	37	(*)	1	1	2	38	31	2	29	8	7	(*)	(*)	(*)	(*)
France	965	867	829	37	98	82	3	4	3	5	129	78	6	71	51	37	1	(D)	0	(D)
Germany, Federal Republic of	1,210	1,068	1,055	13	142	73	39	(D)	(D)	12	381	255	7	248	126	112	(D)	(*)	1	(D)
Italy	648	551	550	1	97	73	4	2	2	16	34	9	5	4	25	20	1	(*)	0	5
Netherlands	700	645	626	20	54	40	1	2	5	6	58	51	6	45	7	5	(*)	(*)	(*)	1
Norway	69	57	56	1	13	10	1	(*)	2	(*)	35	(D)	(*)	(D)	(D)	(D)	0	(*)	0	(*)
Spain	193	153	153	0	40	26	3	(*)	3	8	5	4	4	(*)	1	(*)	(*)	(*)	0	(*)
Sweden	158	130	128	2	28	19	1	1	5	2	(D)	13	1	12	(D)	(D)	(*)	(*)	0	(D)
Switzerland	243	224	213	11	19	14	1	1	2	2	422	230	23	207	193	9	(D)	(D)	1	5
United Kingdom	1,425	1,291	1,244	48	134	67	21	(D)	(D)	21	458	304	22	282	155	90	24	(D)	0	(D)
Other	538	390	388	2	148	78	8	2	7	54	(D)	(D)	7	(D)	11	(D)	(*)	(D)	0	(D)
Latin America and Other Western Hemisphere	**316**	**228**	**219**	**9**	**88**	**48**	**6**	**1**	**9**	**24**	**26**	**19**	**6**	**12**	**7**	(*)	(*)	(*)	(*)	**6**
South and Central America	272	187	186	2	84	48	6	1	6	24	8	7	2	5	1	(*)	(*)	(*)	(*)	(*)
Argentina	23	17	17	0	6	3	(*)	(*)	0	2	(*)	(*)	(*)	0	(*)	(*)	0	0	0	0
Brazil	25	7	7	(*)	18	7	2	(*)	(*)	9	1	(*)	(*)	0	(*)	(*)	(*)	(*)	0	(*)
Mexico	135	116	115	1	20	13	1	(*)	2	3	1	1	1	0	(*)	(*)	(*)	(*)	(*)	(*)
Venezuela	17	3	3	0	15	9	1	(*)	1	4	(*)	0	0	0	(*)	(*)	0	(*)	0	(*)
Other	70	44	44	(*)	26	16	1	(*)	3	6	5	5	1	5	0	0	0	0	0	0
Other Western Hemisphere	44	40	33	7	4	(*)	(*)	(*)	3	1	18	12	4	8	6	(*)	(*)	0	0	6
Bermuda	22	(D)	(D)	7	(D)	0	0	0	(D)	0	11	6	4	1	5	0	0	0	0	5
Other	22	(D)	(D)	(*)	(D)	(*)	(*)	(*)	(D)	1	7	6	0	6	1	(*)	(*)	0	0	1
Other countries	**3,546**	**2,074**	**2,003**	**71**	**1,472**	**1,225**	**40**	**12**	**44**	**151**	**533**	**287**	**10**	**278**	**246**	**119**	**3**	(D)	**1**	(D)
Africa	70	33	32	1	37	22	3	1	1	10	5	1	(*)	1	4	4	(*)	0	0	0
South Africa	53	24	23	1	29	19	3	1	1	6	(*)	(*)	(*)	0	(*)	0	(*)	0	0	0
Other	16	9	9	(*)	8	3	(*)	0	(*)	5	5	1	(*)	1	4	4	(*)	0	0	0
Middle East	55	7	6	2	48	18	1	(*)	2	27	4	(*)	(*)	(*)	4	3	(*)	(*)	0	(*)
Israel	13	4	2	2	9	7	1	(*)	1	(*)	4	(*)	0	(*)	3	3	(*)	(*)	0	(*)
Saudi Arabia	36	2	2	0	34	(D)	(*)	0	(*)	(D)	(*)	(*)	(*)	0	(*)	(*)	0	0	0	0
Other	5	1	1	(*)	4	(D)	(*)	0	1	(D)	(*)	(*)	(*)	0	0	0	0	0	0	0
Asia and Pacific	3,421	2,034	1,966	68	1,388	1,185	36	12	41	114	524	286	10	276	238	112	3	(D)	1	(D)
Australia	339	282	268	13	58	31	6	4	4	13	(D)	8	2	5	(D)	2	1	(D)	(*)	(D)
Hong Kong	64	52	47	5	12	6	1	(*)	3	2	1	(*)	(*)	(*)	1	(*)	(*)	0	0	(*)
India	44	2	2	0	41	40	(*)	0	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0
Indonesia	19	12	12	0	6	5	(*)	0	1	1	(*)	0	0	0	(*)	(*)	0	0	0	0
Japan	2,454	1,432	1,404	28	1,022	883	26	7	27	79	398	275	5	269	123	108	2	(D)	0	(D)
Korea, Republic of	164	(D)	32	(D)	(D)	107	1	(*)	1	(D)	(D)	1	(*)	1	(D)	(*)	0	(D)	0	(D)
Malaysia	12	11	10	(*)	1	(*)	(*)	0	1	(*)	0	0	0	0	0	0	0	0	0	0
New Zealand	49	(D)	35	(D)	(D)	7	(*)	(*)	1	(D)	1	1	1	(*)	(*)	0	(*)	0	0	0
Philippines	26	16	16	0	10	4	1	0	(*)	5	(*)	0	0	0	(*)	(*)	(*)	0	0	0
Singapore	106	91	91	0	15	13	(*)	0	2	(*)	(*)	(*)	(*)	0	(*)	0	(*)	0	0	0
Taiwan	76	26	26	(*)	50	46	1	(*)	2	2	1	(*)	(*)	0	1	(*)	(*)	0	1	(*)
Other	68	20	20	0	47	44	(*)	0	1	3	(*)	0	0	0	(*)	(*)	(*)	0	0	0
Unallocated	**28**	**0**	**0**	**0**	**28**	**12**	**6**	**1**	**2**	**7**	**5**	**0**	**0**	**0**	**5**	**2**	**2**	(*)	**0**	**1**
Addenda:																				
European Communities (12)	5,771	5,142	5,020	122	629	410	77	(D)	50	(D)	1,132	752	59	693	380	279	39	17	1	44
Eastern Europe	35	0	0	0	35	32	(*)	0	0	2	1	1	0	1	1	(*)	(*)	0	0	0

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 4.4—Royalties and License Fees, 1989

[Millions of dollars]

	Receipts										Payments									
	Total	Affiliated			Unaffiliated						Total	Affiliated			Unaffiliated					
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other		Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other
All countries	**12,404**	**9,590**	**9,247**	**343**	**2,814**	**2,040**	**137**	**50**	**210**	**377**	**2,628**	**1,788**	**126**	**1,662**	**840**	**663**	**58**	**57**	**2**	**60**
Canada	**1,034**	**896**	**821**	**75**	**138**	**59**	**13**	(D)	**26**	(D)	**96**	**44**	**21**	**23**	**52**	**13**	**6**	(D)	(*)	(D)
Europe	**7,141**	**6,145**	**5,975**	**170**	**996**	**640**	**70**	(D)	**110**	(D)	**1,959**	**1,337**	**59**	**1,278**	**621**	**508**	**46**	(D)	**2**	(D)
Belgium	366	(D)	308	(D)	(D)	34	(*)	1	3	(D)	45	34	3	31	11	10	(*)	(*)	0	1
France	1,143	993	969	24	150	113	12	5	10	10	226	110	11	99	116	108	6	(*)	0	2
Germany, Federal Republic of	1,247	1,120	1,100	21	127	74	19	2	23	10	394	248	9	239	146	134	(D)	2	(*)	(D)
Italy	666	567	566	1	99	67	5	2	3	22	40	11	2	8	29	22	1	2	0	4
Netherlands	726	667	661	6	58	37	2	2	8	10	130	119	6	113	11	8	1	2	0	1
Norway	95	59	58	1	36	32	1	1	1	1	(D)	1	(*)	1	(D)	(D)	0	0	0	1
Spain	231	201	201	1	30	16	2	1	3	8	1	(*)	(*)	0	1	1	(*)	(*)	0	(*)
Sweden	199	129	128	1	69	53	3	1	8	5	74	19	1	18	55	(D)	(*)	(*)	0	(D)
Switzerland	301	268	249	19	33	24	1	1	5	3	361	349	6	344	12	6	2	(*)	1	3
United Kingdom	1,577	1,362	1,290	72	215	138	18	(D)	28	(D)	593	419	15	404	174	123	31	8	1	12
Other	590	(D)	445	(D)	(D)	53	8	2	18	(D)	(D)	26	6	20	(D)	13	(D)	(D)	0	7
Latin America and Other Western Hemisphere	**363**	**262**	**248**	**13**	**101**	**51**	**8**	**1**	**10**	**31**	**40**	(D)	(D)	**19**	(D)	(*)	(*)	(*)	**0**	(D)
South and Central America	325	228	225	3	97	50	8	1	8	30	22	(D)	(D)	9	(D)	(*)	(*)	(*)	0	(D)
Argentina	26	20	20	0	6	3	(*)	(*)	(*)	3	1	1	1	0	0	0	0	0	0	0
Brazil	39	16	15	1	24	11	3	(*)	(*)	9	3	(*)	(*)	0	3	(*)	(*)	(*)	0	2
Mexico	159	128	128	1	31	18	2	(*)	4	7	9	8	8	0	(*)	(*)	(*)	(*)	0	(*)
Venezuela	14	2	2	0	12	5	1	(*)	(*)	6	1	1	0	1	(*)	(*)	0	(*)	0	(*)
Other	87	62	60	2	25	14	2	0	3	6	9	(D)	(D)	8	(D)	0	(*)	0	0	(D)
Other Western Hemisphere	38	34	24	10	3	1	(*)	0	2	1	19	13	3	10	6	0	0	0	0	6
Bermuda	24	24	21	3	(*)	0	0	0	(*)	0	14	(D)	2	(D)	(D)	0	0	0	0	(D)
Other	14	10	3	8	3	1	(*)	0	2	1	5	(D)	1	(D)	(D)	0	0	0	0	(D)
Other countries	**3,833**	**2,287**	**2,203**	**84**	**1,546**	**1,279**	**39**	**11**	**61**	**157**	**526**	(D)	(D)	**342**	(D)	**140**	**3**	**1**	**0**	(D)
Africa	73	31	30	(*)	43	23	4	1	1	13	(*)	(*)	(*)	0	(*)	(*)	(*)	0	0	(*)
South Africa	54	22	22	(*)	32	17	4	1	1	8	(*)	(*)	(*)	0	(*)	(*)	(*)	0	0	0
Other	19	8	8	(*)	11	6	(*)	0	(*)	5	(*)	0	0	0	(*)	0	0	0	0	(*)
Middle East	35	6	5	1	29	17	1	(*)	2	10	5	1	(*)	1	4	4	(*)	(*)	0	(*)
Israel	10	3	2	(*)	7	5	(*)	(*)	1	1	5	1	(*)	1	4	4	(*)	(*)	0	(*)
Saudi Arabia	15	2	2	(*)	13	5	(*)	0	1	7	(*)	(*)	(*)	0	(*)	0	0	0	0	(*)
Other	10	1	1	0	9	7	0	0	1	2	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	3,725	2,251	2,167	83	1,474	1,239	35	10	58	134	521	(D)	(D)	341	(D)	136	3	1	0	(D)
Australia	414	340	303	37	74	40	9	3	6	16	23	11	3	8	11	10	1	(*)	0	(*)
Hong Kong	81	62	55	7	19	7	2	(*)	5	5	1	(*)	(*)	(*)	1	(*)	(*)	0	0	(*)
India	35	3	3	0	32	31	(*)	0	0	1	1	(*)	0	(*)	(*)	(*)	0	0	0	0
Indonesia	32	21	21	0	11	8	(*)	0	1	2	0	0	0	0	0	0	0	0	0	0
Japan	2,563	1,518	1,486	32	1,044	898	20	7	37	82	466	337	6	331	129	120	1	(*)	0	8
Korea, Republic of	214	40	40	0	174	167	1	0	1	6	2	(D)	(*)	(D)	(D)	(D)	0	0	0	(*)
Malaysia	20	16	14	1	4	2	(*)	0	1	1	(*)	(*)	0	(*)	0	0	0	0	0	0
New Zealand	49	41	36	5	8	1	(*)	0	1	6	1	(D)	1	(D)	(*)	0	(*)	0	0	0
Philippines	28	16	16	0	12	3	1	0	1	7	1	0	0	0	1	1	(*)	0	0	(*)
Singapore	96	90	89	1	6	3	(*)	0	1	1	2	2	2	(*)	0	0	0	0	0	0
Taiwan	95	67	67	(*)	28	22	1	(*)	3	2	24	(D)	(D)	0	(D)	(D)	0	(*)	0	(D)
Other	98	37	37	0	61	55	(*)	0	1	5	(*)	0	0	0	(*)	(*)	(*)	0	0	0
Unallocated	**32**	**0**	**0**	**0**	**32**	**11**	**6**	(*)	**3**	**12**	**6**	**0**	**0**	**0**	**6**	**3**	**2**	(*)	(*)	**1**
Addenda:																				
European Communities (12)	6,306	5,557	5,413	144	749	488	62	(D)	91	(D)	1,462	959	53	907	503	417	43	15	1	27
Eastern Europe	15	0	0	0	15	12	(*)	0	0	3	2	1	0	1	1	1	(*)	0	0	0

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 4.5—Royalties and License Fees, 1990

[Millions of dollars]

	Receipts										Payments									
	Total	Affiliated			Unaffiliated						Total	Affiliated			Unaffiliated					
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other		Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other
All countries	**15,840**	**12,395**	**12,062**	**333**	**3,445**	**2,609**	**167**	**72**	**208**	**389**	**3,193**	**2,170**	**215**	**1,954**	**1,023**	**786**	**51**	**72**	**3**	**111**
Canada	**1,172**	**1,023**	**968**	**55**	**148**	**64**	**14**	(D)	**30**	(D)	**107**	**53**	**14**	**39**	**54**	**15**	**6**	(D)	(*)	(D)
Europe	**9,612**	**8,364**	**8,171**	**193**	**1,248**	**885**	**88**	**31**	**76**	**167**	**2,392**	**1,672**	**163**	**1,509**	**720**	**579**	**36**	(D)	(*)	(D)
Belgium	462	(D)	402	(D)	(D)	32	1	1	4	(D)	(D)	(D)	(D)	30	15	15	(*)	(*)	0	(*)
France	1,604	1,356	1,320	36	248	211	14	6	6	10	285	164	25	139	121	114	1	2	0	3
Germany[1]	1,749	1,586	1,557	29	162	105	22	2	21	12	453	277	31	247	175	145	(*)	(D)	(*)	(D)
Italy	940	800	797	3	141	105	9	4	2	21	(D)	(D)	(D)	19	41	29	1	8	0	3
Netherlands	1,075	1,001	997	5	74	61	3	2	4	3	206	194	14	180	12	9	1	(*)	0	1
Norway	83	69	69	0	13	10	1	(*)	1	2	(D)	1	0	1	(D)	(D)	(*)	0	0	0
Spain	402	361	361	0	40	24	4	1	2	9	2	(*)	(*)	0	2	1	(*)	(*)	0	1
Sweden	257	195	191	5	61	44	3	1	6	7	97	33	2	31	64	63	1	(*)	0	[illegible]
Switzerland	375	339	331	8	36	24	2	1	2	6	354	328	6	322	26	19	2	2	0	3
United Kingdom	1,867	1,605	1,523	82	262	196	23	(D)	13	(D)	734	535	28	507	199	132	28	(D)	(*)	(D)
Other	798	(D)	624	(D)	(D)	73	5	(D)	15	(D)	(D)	40	7	33	(D)	(D)	1	(D)	0	4
Latin America and Other Western Hemisphere	**462**	**338**	**325**	**13**	**124**	**60**	**14**	**4**	**8**	**38**	**51**	**22**	**10**	**13**	**28**	(*)	**3**	(*)	**0**	**25**
South and Central America	424	304	303	1	120	59	14	3	6	37	(D)	14	8	5	(D)	(*)	2	(*)	0	(D)
Argentina	42	35	35	0	7	4	(*)	(*)	(*)	2	2	2	2	0	(*)	(*)	(*)	0	0	0
Brazil	40	12	11	1	29	8	6	1	(*)	14	4	2	2	0	2	(*)	2	(*)	0	(*)
Mexico	221	182	181	(*)	39	23	4	1	2	9	(D)	3	3	(*)	(D)	(*)	(*)	(*)	0	(D)
Venezuela	31	14	14	0	17	9	1	1	1	5	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	0	(*)
Other	90	62	62	(*)	29	15	3	1	3	7	7	7	1	5	(*)	0	(*)	0	0	0
Other Western Hemisphere	38	34	22	12	4	(*)	(*)	(*)	3	1	(D)	9	1	7	(D)	0	(*)	(*)	0	(D)
Bermuda	19	(D)	(D)	4	(D)	0	0	(*)	(D)	0	9	4	0	4	5	0	0	0	0	5
Other	20	(D)	(D)	9	(D)	(*)	(*)	(*)	(D)	1	(D)	5	1	4	(D)	0	(*)	(*)	0	(D)
Other countries	**4,509**	**2,669**	**2,597**	**72**	**1,840**	**1,545**	**45**	**25**	**76**	**149**	**634**	**421**	**29**	**393**	**212**	**188**	**5**	**1**	(*)	**18**
Africa	74	31	31	(*)	43	25	2	2	2	10	1	(*)	(*)	0	(*)	0	(*)	(*)	0	(*)
South Africa	54	22	21	(*)	32	19	2	2	1	7	(*)	(*)	(*)	0	(*)	0	(*)	0	0	(*)
Other	20	9	9	(*)	11	6	(*)	(*)	1	4	(*)	0	0	0	(*)	0	(*)	(*)	0	(*)
Middle East	51	5	5	(*)	46	26	1	(*)	4	16	4	1	(*)	1	4	3	(*)	(*)	0	(*)
Israel	14	3	3	0	11	8	1	(*)	1	1	4	1	(*)	1	4	3	(*)	(*)	0	(*)
Saudi Arabia	25	2	2	(*)	23	8	(*)	(*)	1	13	(*)	(*)	(*)	0	0	0	0	0	0	0
Other	12	(*)	(*)	0	12	10	(*)	(*)	1	1	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	4,384	2,633	2,561	71	1,751	1,494	42	22	70	123	629	421	28	392	208	185	5	1	(*)	18
Australia	463	396	390	6	67	31	6	6	8	17	17	11	7	4	6	4	1	(*)	0	1
Hong Kong	104	(D)	73	(D)	(D)	5	1	1	6	(D)	1	(*)	(*)	0	1	0	(*)	0	0	(*)
India	29	(D)	(D)	0	(D)	24	(*)	(*)	(*)	(D)	(*)	(*)	0	(*)	(*)	(*)	0	0	0	0
Indonesia	26	11	11	0	15	10	1	0	1	3	0	0	0	0	0	0	0	0	0	0
Japan	2,906	1,702	1,665	37	1,205	1,048	27	13	44	73	581	397	12	386	184	165	3	(*)	(*)	16
Korea, Republic of	336	(D)	58	(D)	(D)	250	3	1	1	(D)	(D)	3	(*)	2	(D)	(D)	(*)	0	0	(*)
Malaysia	21	17	17	(*)	4	2	(*)	(*)	1	1	(*)	0	0	0	(*)	0	0	0	0	(*)
New Zealand	65	55	55	0	10	3	(*)	1	1	5	1	1	1	(*)	(*)	0	(*)	0	0	0
Philippines	30	22	22	0	8	4	1	0	(*)	3	(D)	0	0	0	(D)	(D)	(*)	(*)	0	(*)
Singapore	133	110	110	0	23	19	(*)	(*)	2	1	1	(*)	(*)	(*)	(*)	0	0	0	0	(*)
Taiwan	179	112	112	(*)	67	58	3	1	3	3	9	8	8	0	1	(*)	1	0	0	(*)
Other	91	(D)	(D)	0	(D)	39	(*)	(*)	3	(D)	1	0	0	0	1	(*)	(*)	(*)	0	0
Unallocated	**86**	**0**	**0**	**0**	**86**	**55**	**6**	(D)	**17**	(D)	**9**	**1**	**1**	**0**	**9**	**3**	**2**	(*)	**2**	**1**
Addenda:																				
European Communities (12)	8,580	7,579	7,401	178	1,001	752	79	(D)	63	(D)	1,865	1,289	156	1,134	576	456	33	29	(*)	58
Eastern Europe	20	1	1	0	19	15	(*)	0	(*)	4	9	1	0	1	9	(D)	(*)	(D)	0	(*)

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. 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.

Table 5.1.—Other Private Services, 1987

[Millions of dollars]

	Total	Affiliated			Unaffiliated									Addendum
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
Receipts														
All countries	**28,870**	**8,176**	**5,340**	**2,836**	**20,694**	**3,821**	**3,731**	**2,295**	**4,832**	**2,537**	**2,111**	**4,280**	**4,456**	**1,095**
Canada	**3,731**	**1,455**	**1,123**	**331**	**2,276**	**178**	**220**	**728**	**1,622**	**895**	(D)	**394**	(D)	**98**
Europe	**9,266**	**3,880**	**2,661**	**1,219**	**5,386**	**464**	**1,783**	**529**	**1,164**	**635**	**763**	**984**	**866**	**667**
Western Europe	9,157	3,876	2,660	1,216	5,281	451	1,772	529	1,163	634	755	969	805	667
European Communities (12)	7,748	3,357	2,424	933	4,391	325	1,470	499	1,062	563	623	791	683	633
Belgium-Luxembourg	262	111	106	5	151	9	52	18	42	24	22	20	30	8
France	891	406	260	147	485	46	87	34	118	84	96	92	130	126
Germany, Federal Republic of	1,263	658	347	311	605	58	84	58	119	61	(D)	158	(D)	77
Italy	438	130	112	18	308	26	31	18	88	70	72	45	116	101
Netherlands	639	389	328	62	250	17	63	19	32	14	31	85	35	151
United Kingdom	3,390	1,249	917	332	2,141	72	1,114	339	593	253	208	269	139	101
Other	867	414	354	58	453	97	39	12	71	59	(D)	121	(D)	70
Other Western Europe	1,410	519	236	283	891	126	302	31	103	72	132	178	122	34
Eastern Europe	109	4	1	3	105	13	11	(*)	1	1	8	12	61	.....
Latin America and Other Western Hemisphere	**4,001**	**547**	**442**	**105**	**3,454**	**494**	**637**	**210**	**359**	**149**	**407**	**728**	**978**	**81**
South and Central America	3,101	361	318	43	2,740	389	421	95	180	85	325	674	836	79
Mexico	841	83	79	4	758	61	97	36	56	20	(D)	221	(D)	14
Venezuela	282	7	7	1	275	52	31	3	7	4	38	131	20	7
Other	1,978	271	232	38	1,707	276	293	55	117	62	(D)	322	(D)	58
Other Western Hemisphere	899	186	124	62	713	105	216	114	178	64	82	54	142	2
Other countries	**9,653**	**2,172**	**991**	**1,181**	**7,481**	**2,685**	**1,017**	**780**	**1,482**	**702**	**628**	**1,627**	**744**	**233**
Australia	504	150	143	6	354	46	42	26	61	35	46	99	95	73
Japan	3,019	839	215	624	2,180	182	541	707	1,250	543	160	462	128	105
Other	6,130	1,183	633	551	4,947	2,457	434	47	171	124	422	1,066	521	55
International organizations and unallocated	**2,220**	**123**	**123**	.....	**2,097**	.....	**74**	**49**	**205**	**156**	(D)	**547**	(D)	**16**
Payments														
All countries	**17,134**	**5,200**	**2,893**	**2,306**	**11,935**	**452**	**2,077**	**3,241**	**8,538**	**5,297**	**3,736**	**1,319**	**1,110**	**52**
Canada	**1,847**	**745**	**174**	**571**	**1,102**	**5**	**79**	**237**	**505**	**268**	(D)	**326**	(D)	**2**
Europe	**7,544**	**2,902**	**1,657**	**1,245**	**4,642**	**306**	**1,222**	**1,397**	**4,051**	**2,654**	**1,122**	**498**	**97**	**36**
Western Europe	7,481	2,902	1,657	1,245	4,579	296	1,222	1,401	4,051	2,650	1,070	494	96	36
European Communities (12)	6,486	2,349	1,489	860	4,137	272	1,163	1,282	3,458	2,176	910	430	80	25
Belgium-Luxembourg	109	59	42	18	50	4	22	−12	27	39	28	4	4	.....
France	860	579	483	96	281	55	44	23	169	146	120	30	9	2
Germany, Federal Republic of	1,343	603	355	248	740	24	182	184	549	365	(D)	92	(D)	2
Italy	311	57	38	19	254	36	7	9	33	24	122	70	10	.....
Netherlands	295	184	22	162	111	2	33	9	19	11	(D)	14	(D)	.....
United Kingdom	3,395	830	536	295	2,565	101	854	1,167	2,619	1,452	225	199	19	7
Other	176	37	13	22	139	50	21	−97	42	138	136	23	6	14
Other Western Europe	995	553	168	385	442	24	59	119	592	474	160	64	16	11
Eastern Europe	64	.....	.....	.....	64	10	(*)	−3	1	4	52	4	1	.....
Latin America and Other Western Hemisphere	**3,971**	**381**	**276**	**106**	**3,590**	**86**	**49**	**1,611**	**3,597**	**1,986**	**1,064**	**89**	**691**	**1**
South and Central America	1,731	88	52	36	1,643	72	.....	−47	28	75	917	85	616	1
Mexico	1,061	20	17	3	1,041	39	.....	−8	2	10	(D)	67	(D)	.....
Venezuela	40	3	2	1	37	(*)	.....	−9	1	9	38	4	4	.....
Other	630	65	33	32	565	33	.....	−31	24	55	(D)	14	(D)	1
Other Western Hemisphere	2,241	293	223	70	1,948	14	49	1,659	3,570	1,911	147	4	75	.....
Other countries	**3,321**	**1,095**	**710**	**385**	**2,226**	**55**	**714**	**−22**	**348**	**370**	**1,089**	**252**	**138**	**13**
Australia	144	42	21	21	102	4	20	−2	8	10	44	18	18	.....
Japan	1,894	901	604	297	993	11	616	9	292	283	218	122	17	(*)
Other	1,283	152	85	67	1,131	40	78	−29	48	77	827	112	103	13
International organizations and unallocated	**452**	**77**	**77**	.....	**375**	.....	**13**	**17**	**37**	**20**	(D)	**154**	(D)	.....

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 5.2.—Other Private Services, 1988

[Millions of dollars]

	Total	Affiliated			Unaffiliated									Addendum
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
Receipts														
All countries	**30,836**	**9,123**	**6,363**	**2,760**	**21,713**	**4,142**	**3,831**	**1,509**	**4,805**	**3,296**	**2,196**	**5,426**	**4,609**	**1,098**
Canada	**3,780**	**1,646**	**1,197**	**449**	**2,134**	**188**	**187**	**536**	**1,721**	**1,185**	**277**	**455**	**491**	**87**
Europe	**10,043**	**4,765**	**3,426**	**1,339**	**5,278**	**525**	**1,555**	**103**	**1,138**	**1,035**	**822**	**1,348**	**925**	**698**
Western Europe	9,910	4,761	3,425	1,336	5,149	511	1,542	105	1,136	1,031	811	1,324	856	697
European Communities (12)	8,464	4,208	3,122	1,086	4,256	372	1,275	64	1,005	941	688	1,134	723	650
Belgium-Luxembourg	356	176	160	16	180	11	36	11	45	34	26	53	43	21
France	838	367	288	79	471	54	65	–8	113	121	107	118	135	116
Germany, Federal Republic of	1,299	704	336	368	595	69	70	–22	144	166	(D)	200	(D)	75
Italy	481	162	137	25	319	29	25	7	78	71	66	79	113	107
Netherlands	744	517	428	89	227	20	42	9	29	20	(D)	90	(D)	175
United Kingdom	3,789	1,828	1,338	489	1,961	79	995	51	532	481	212	458	166	96
Other	962	454	435	20	508	110	42	17	66	49	101	134	104	59
Other Western Europe	1,446	553	303	250	893	139	267	41	131	90	123	190	133	47
Eastern Europe	134	4	1	3	130	14	13	–1	2	3	12	23	69	1
Latin America and Other Western Hemisphere	**4,248**	**657**	**509**	**148**	**3,591**	**535**	**902**	**24**	**322**	**298**	**400**	**691**	**1,039**	**51**
South and Central America	3,519	469	391	79	3,050	419	720	101	177	75	315	623	872	50
Mexico	856	109	96	14	747	74	96	14	32	18	(D)	199	(D)	8
Venezuela	239	8	7	1	231	43	30	4	7	3	22	114	18	5
Other	2,424	352	288	64	2,072	302	594	83	138	54	(D)	310	(D)	37
Other Western Hemisphere	728	187	118	69	541	116	182	–77	145	222	85	68	167	1
Other countries	**10,389**	**1,966**	**1,143**	**824**	**8,423**	**2,894**	**1,134**	**828**	**1,589**	**762**	**658**	**2,127**	**782**	**222**
Australia	562	163	143	19	399	51	38	36	64	28	53	113	108	82
Japan	3,502	845	272	572	2,657	239	583	716	1,327	612	167	803	149	95
Other	6,328	959	728	233	5,369	2,604	513	77	198	122	439	1,211	525	45
International organizations and unallocated	**2,375**	**89**	**89**	.....	**2,286**	.....	**53**	**18**	**35**	**17**	**38**	**805**	**1,372**	**39**
Payments														
All countries	**18,343**	**5,853**	**3,271**	**2,582**	**12,490**	**543**	**1,656**	**2,628**	**8,954**	**6,326**	**4,576**	**1,848**	**1,239**	**49**
Canada	**2,607**	**1,022**	**171**	**851**	**1,585**	**6**	**66**	**553**	**1,033**	**480**	**348**	**366**	**246**	**2**
Europe	**7,528**	**3,059**	**1,863**	**1,195**	**4,469**	**376**	**926**	**885**	**3,585**	**2,701**	**1,410**	**773**	**99**	**20**
Western Europe	7,451	3,059	1,863	1,195	4,392	364	926	889	3,585	2,696	1,345	770	98	20
European Communities (12)	6,315	2,477	1,672	805	3,838	338	870	712	3,014	2,302	1,164	677	77	16
Belgium-Luxembourg	128	64	49	14	64	5	25	–14	26	40	(D)	4	(D)	.....
France	864	540	413	127	324	58	37	–15	146	161	151	84	9	1
Germany, Federal Republic of	1,146	587	389	197	559	25	79	16	492	476	(D)	124	(D)	.....
Italy	333	78	61	18	255	40	8	2	26	25	140	54	11	.....
Netherlands	289	147	33	114	142	2	43	1	16	15	(D)	39	(D)	6
United Kingdom	3,194	1,002	701	301	2,192	152	657	736	2,270	1,535	315	309	23	8
Other	365	59	26	34	306	56	21	–14	36	50	168	67	8	2
Other Western Europe	1,134	582	191	390	552	26	56	177	571	394	181	91	21	4
Eastern Europe	78	.....	.....	.....	78	12	.....	–4	(*)	4	65	4	1	.....
Latin America and Other Western Hemisphere	**3,828**	**392**	**259**	**134**	**3,436**	**96**	**43**	**1,202**	**4,002**	**2,799**	**1,283**	**88**	**724**	.....
South and Central America	1,984	86	44	42	1,898	81	.....	–23	27	50	1,115	88	637	.....
Mexico	1,243	22	16	6	1,221	44	.....	–6	1	7	(D)	70	(D)	.....
Venezuela	(D)	(D)	1	(D)	27	(*)	.....	–6	(*)	6	26	3	4	.....
Other	(D)	(D)	27	(D)	650	37	.....	–11	26	37	(D)	15	(D)	.....
Other Western Hemisphere	1,846	306	215	92	1,540	15	43	1,228	3,975	2,749	167	(*)	87	.....
Other countries	**3,845**	**1,298**	**896**	**402**	**2,547**	**65**	**607**	**–19**	**311**	**330**	**1,327**	**397**	**170**	**28**
Australia	188	54	29	25	134	6	23	2	11	9	66	7	30	.....
Japan	2,053	945	713	232	1,108	12	526	41	299	259	271	237	21	4
Other	1,605	299	154	145	1,306	47	58	–60	2	62	991	151	119	24
International organizations and unallocated	**538**	**83**	**83**	.....	**455**	.....	**14**	**7**	**23**	**15**	**209**	**225**	(*)	.....

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 5.3.—Other Private Services, 1989

[Millions of dollars]

	Total	Affiliated			Unaffiliated									Addendum
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
Receipts														
All countries	**36,254**	**11,411**	**8,066**	**3,345**	**24,843**	**4,551**	**5,011**	**1,552**	**5,251**	**3,699**	**2,519**	**6,043**	**5,167**	**1,445**
Canada	**4,510**	**1,894**	**1,322**	**571**	**2,616**	**205**	**215**	**845**	**1,898**	**1,053**	**313**	**524**	**514**	**94**
Europe	**12,633**	**6,447**	**4,764**	**1,683**	**6,186**	**607**	**2,094**	**-113**	**995**	**1,108**	**911**	**1,488**	**1,199**	**958**
Western Europe	12,441	6,438	4,757	1,681	6,003	589	2,072	-146	995	1,141	889	1,473	1,126	956
European Communities (12)	10,974	6,019	4,494	1,525	4,955	430	1,613	-97	907	1,003	773	1,269	967	887
Belgium-Luxembourg	402	172	155	18	230	12	53	11	78	67	29	82	43	24
France	1,269	643	357	286	626	66	85	10	100	90	105	203	157	111
Germany, Federal Republic of	1,766	1,002	486	516	764	80	85	16	154	138	(D)	256	(D)	135
Italy	551	164	140	24	387	33	28	8	65	57	83	66	169	155
Netherlands	959	727	667	59	232	22	46	-1	16	17	39	94	32	233
United Kingdom	4,847	2,688	2,096	592	2,159	87	1,268	-142	444	585	288	423	235	152
Other	1,182	623	593	30	559	130	48	3	53	50	(D)	150	(D)	77
Other Western Europe	1,466	419	263	156	1,047	159	459	-49	88	137	116	203	159	69
Eastern Europe	195	9	7	2	186	18	22	33	1	-32	23	17	73	2
Latin America and Other Western Hemisphere	**4,739**	**747**	**603**	**144**	**3,992**	**576**	**937**	**-215**	**387**	**602**	**449**	**1,147**	**1,098**	**62**
South and Central America	4,083	499	427	72	3,584	448	688	88	237	150	363	1,070	927	60
Mexico	(D)	(D)	131	(D)	1,027	78	82	19	42	23	(D)	468	(D)	13
Venezuela	244	10	9	1	234	37	27	(*)	10	10	25	124	21	8
Other	(D)	(D)	287	(D)	2,325	333	579	69	185	116	(D)	478	(D)	39
Other Western Hemisphere	656	248	176	72	408	128	249	-303	149	452	86	77	171	2
Other countries	**11,947**	**2,237**	**1,290**	**948**	**9,710**	**3,163**	**1,725**	**1,068**	**1,887**	**818**	**809**	**2,069**	**876**	**271**
Australia	588	187	149	38	401	57	42	-4	42	46	56	120	130	101
Japan	3,978	1,068	320	748	2,910	320	552	970	1,582	612	245	651	172	103
Other	7,377	982	821	162	6,395	2,787	1,133	102	262	160	510	1,298	576	67
International organizations and unallocated	**2,424**	**86**	**86**	.....	**2,338**	.....	**40**	**-33**	**85**	**118**	**37**	**814**	**1,480**	**59**
Payments														
All countries	**18,600**	**6,624**	**3,611**	**3,013**	**11,976**	**601**	**1,992**	**860**	**9,938**	**9,078**	**5,171**	**2,021**	**1,331**	**51**
Canada	**2,673**	**1,123**	**226**	**897**	**1,550**	**6**	**100**	**406**	**908**	**502**	**389**	**391**	**258**	**3**
Europe	**6,801**	**3,389**	**1,886**	**1,503**	**3,412**	**416**	**1,092**	**-603**	**3,972**	**4,575**	**1,540**	**820**	**147**	**43**
Western Europe	6,709	3,389	1,886	1,503	3,320	403	1,092	-599	3,971	4,570	1,465	813	146	43
European Communities (12)	6,047	2,967	1,768	1,199	3,080	375	1,029	-393	3,344	3,737	1,287	657	125	43
Belgium-Luxembourg	142	66	42	24	76	5	24	-19	43	62	46	15	5	2
France	1,015	729	406	323	286	65	51	-52	193	245	158	47	17	4
Germany, Federal Republic of	992	599	423	176	393	28	78	-148	477	625	315	103	17	2
Italy	392	96	69	27	296	44	16	-1	37	39	166	55	16	3
Netherlands	377	261	28	234	116	2	45	-12	22	34	50	14	17	9
United Kingdom	2,742	1,171	787	383	1,571	169	792	-154	2,546	2,699	364	357	43	23
Other	384	45	13	32	339	62	23	-10	30	40	188	66	10	.....
Other Western Europe	661	420	118	304	241	28	63	-206	627	833	179	156	21	.....
Eastern Europe	92	.....	.....	.....	92	13	(*)	-4	(*)	5	75	7	1	.....
Latin America and Other Western Hemisphere	**4,279**	**470**	**303**	**167**	**3,809**	**105**	**242**	**1,067**	**4,586**	**3,520**	**1,539**	**115**	**741**	.....
South and Central America	2,286	118	64	54	2,168	89	13	-56	38	95	1,358	110	654	.....
Mexico	1,457	37	29	8	1,420	48	2	-3	3	6	(D)	90	(D)	.....
Venezuela	32	4	1	2	28	*	(*)	-6	1	7	28	2	4	.....
Other	797	77	34	44	720	41	11	-47	34	81	(D)	18	(D)	.....
Other Western Hemisphere	1,993	352	239	113	1,641	16	229	1,123	4,548	3,425	181	5	87	.....
Other countries	**4,132**	**1,392**	**946**	**446**	**2,740**	**74**	**549**	**-5**	**463**	**468**	**1,469**	**469**	**184**	**4**
Australia	201	51	35	16	150	6	36	11	23	13	76	13	8	2
Japan	2,091	1,086	740	346	1,005	13	443	27	379	352	262	230	30	1
Other	1,841	255	171	84	1,586	55	70	-42	60	102	1,131	226	146	1
International organizations and unallocated	**713**	**250**	**250**	.....	**463**	.....	**9**	**-6**	**9**	**14**	**234**	**225**	**1**	**1**

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 5.4.—Other Private Services, 1990

[Millions of dollars]

	Total	Affiliated			Unaffiliated									Addendum
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
Receipts														
All countries	**40,178**	**12,338**	**8,496**	**3,842**	**27,840**	**5,022**	**4,873**	**1,832**	**5,694**	**3,862**	**2,742**	**7,552**	**5,819**	**2,021**
Canada	**5,181**	**1,957**	**1,529**	**429**	**3,224**	**227**	**240**	**1,347**	**2,489**	**1,142**	(D)	**451**	(D)	**209**
Europe	**13,507**	**6,677**	**4,777**	**1,900**	**6,830**	**676**	**2,046**	**-418**	**1,078**	**1,495**	**976**	**2,109**	**1,441**	**1,300**
Western Europe	13,323	6,674	4,776	1,898	6,649	652	2,022	-418	1,077	1,495	949	2,081	1,363	1,297
European Communities (12)	11,356	6,043	4,421	1,623	5,313	470	1,579	-417	950	1,367	786	1,705	1,190	1,203
Belgium-Luxembourg	434	193	158	35	241	14	52	-15	81	96	29	117	44	24
France	1,221	582	363	219	639	75	75	-18	128	146	115	183	209	164
Germany[1]	2,000	1,116	653	463	884	91	76	-13	127	139	155	346	228	173
Italy	640	232	174	58	408	37	32	(*)	70	71	89	96	154	142
Netherlands	1,096	754	645	109	342	25	63	12	30	18	(D)	126	(D)	363
United Kingdom	4,722	2,587	1,926	661	2,135	96	1,223	-356	458	814	247	654	271	187
Other	1,245	579	502	78	666	132	58	-27	57	84	(D)	183	(D)	148
Other Western Europe	1,966	631	355	275	1,335	182	443	-1	125	126	162	376	173	94
Eastern Europe	184	3	1	2	181	24	24	-1	2	2	27	29	78	3
Latin America and Other Western Hemisphere	**5,109**	**737**	**526**	**211**	**4,372**	**634**	**875**	**134**	**415**	**281**	**558**	**976**	**1,195**	**103**
South and Central America	4,026	470	362	108	3,556	492	579	103	263	159	456	909	1,017	99
Mexico	1,202	152	134	18	1,050	86	121	-19	46	65	(D)	388	(D)	33
Venezuela	295	15	14	2	280	41	38	3	13	10	28	147	23	9
Other	2,529	303	214	88	2,226	365	420	119	204	85	(D)	374	(D)	57
Other Western Hemisphere	1,083	267	165	103	816	142	296	31	152	121	102	67	178	4
Other countries	**13,586**	**2,891**	**1,590**	**1,302**	**10,695**	**3,485**	**1,643**	**676**	**1,578**	**902**	**878**	**3,024**	**989**	**360**
Australia	568	197	152	45	371	23	45	-16	49	65	58	112	149	116
Japan	4,091	1,365	354	1,010	2,726	404	468	583	1,234	650	220	829	222	159
Other	8,927	1,329	1,084	247	7,598	3,058	1,130	110	295	185	600	2,082	618	85
International organizations and unallocated	**2,796**	**74**	**74**	.....	**2,722**	.....	**69**	**93**	**135**	**42**	(D)	**992**	(D)	**50**
Payments														
All countries	**21,824**	**7,549**	**4,163**	**3,386**	**14,274**	**665**	**2,346**	**1,810**	**10,124**	**8,314**	**5,980**	**2,045**	**1,428**	**70**
Canada	**2,618**	**1,334**	**350**	**984**	**1,284**	**7**	**113**	**225**	**833**	**608**	**327**	**335**	**277**	**3**
Europe	**8,288**	**3,824**	**2,259**	**1,565**	**4,464**	**465**	**1,364**	**-109**	**4,328**	**4,436**	**1,841**	**740**	**163**	**59**
Western Europe	8,193	3,824	2,259	1,565	4,369	451	1,364	-103	4,327	4,430	1,757	738	162	59
European Communities (12)	7,212	3,365	2,124	1,241	3,847	419	1,238	-175	3,601	3,777	1,560	666	139	57
Belgium-Luxembourg	(D)	(D)	42	(D)	67	6	29	-28	30	57	46	9	5	1
France	1,122	765	528	237	357	73	85	-21	272	293	153	46	21	6
Germany[1]	1,545	875	611	263	670	31	143	-57	497	553	441	95	17	1
Italy	453	138	95	43	315	49	55	-6	41	47	175	27	15	3
Netherlands	477	275	29	246	202	3	67	-5	17	22	59	54	24	20
United Kingdom	2,942	1,131	785	346	1,811	188	822	-56	2,703	2,759	476	335	46	25
Other	(D)	(D)	34	(D)	421	69	37	-5	41	46	209	100	11	1
Other Western Europe	982	459	135	324	523	32	126	72	726	654	197	73	23	2
Eastern Europe	95	.....	.....	.....	95	14	(*)	-6	(*)	6	84	2	1	.....
Latin America and Other Western Hemisphere	**5,197**	**571**	**306**	**265**	**4,626**	**112**	**74**	**1,528**	**4,366**	**2,838**	**2,003**	**126**	**783**	**1**
South and Central America	2,781	129	69	61	2,652	95	9	-31	30	61	1,760	124	695	1
Mexico	(D)	(D)	33	(D)	1,568	51	9	-3	2	5	(D)	103	(D)	.....
Venezuela	46	6	1	4	40	(*)	(*)	-2	2	4	38	(*)	4	.....
Other	(D)	(D)	35	(D)	1,044	44	(*)	-26	26	52	(D)	21	(D)	1
Other Western Hemisphere	2,416	442	237	205	1,974	17	65	1,559	4,336	2,777	243	2	88	.....
Other countries	**4,901**	**1,474**	**901**	**572**	**3,427**	**81**	**783**	**145**	**569**	**424**	**1,617**	**597**	**204**	**5**
Australia	261	79	48	31	182	6	32	23	41	18	83	30	8	4
Japan	2,647	1,153	703	450	1,494	15	650	156	456	300	304	334	35	1
Other	1,993	242	150	91	1,751	60	101	-34	70	104	1,230	233	161	.....
International organizations and unallocated	**822**	**347**	**347**	.....	**475**	.....	**12**	**22**	**29**	**7**	**193**	**247**	**1**	**2**

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. 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.

Table 6.1—Other Private Services, Affiliated 1987-88

[Millions of dollars]

	1987						1988					
	Receipts			Payments			Receipts			Payments		
	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents
All countries	**8,176**	**5,340**	**2,836**	**5,200**	**2,893**	**2,306**	**9,123**	**6,363**	**2,760**	**5,853**	**3,271**	**2,582**
Canada	**1,455**	**1,123**	**331**	**745**	**174**	**571**	**1,646**	**1,197**	**449**	**1,022**	**171**	**851**
Europe	**3,880**	**2,661**	**1,219**	**2,902**	**1,657**	**1,245**	**4,765**	**3,426**	**1,339**	**3,059**	**1,863**	**1,195**
Belgium	111	106	5	59	42	18	176	160	16	64	49	14
France	406	260	147	579	483	96	367	288	79	540	413	127
Germany, Federal Republic of	658	347	311	603	355	248	704	336	368	587	389	197
Italy	130	112	18	57	38	19	162	137	25	78	61	18
Netherlands	389	328	62	184	22	162	517	428	89	147	33	114
Norway	40	38	2	9	2	7	37	31	7	23	3	20
Spain	26	23	3	18	6	12	43	41	2	19	7	12
Sweden	64	13	52	(D)	(D)	22	33	18	15	(D)	(D)	17
Switzerland	384	164	219	474	145	328	411	227	183	445	145	300
United Kingdom	1,249	917	332	830	536	295	1,828	1,338	489	1,002	701	301
Other	422	353	70	(D)	(D)	38	487	422	65	(D)	(D)	75
Latin America and Other Western Hemisphere	**547**	**442**	**105**	**381**	**276**	**106**	**657**	**509**	**148**	**392**	**259**	**134**
South and Central America	361	318	43	88	52	36	469	391	79	86	44	42
Argentina	22	22	0	4	4	0	34	34	0	4	4	0
Brazil	(D)	85	(D)	(D)	9	(D)	(D)	113	(D)	11	10	1
Mexico	83	79	4	20	17	3	109	96	14	22	16	6
Venezuela	7	7	1	3	2	1	8	7	1	(D)	1	(D)
Other	(D)	126	(D)	(D)	20	(D)	(D)	141	(D)	(D)	14	(D)
Other Western Hemisphere	186	124	62	293	223	70	187	118	69	306	215	92
Bermuda	(D)	40	(D)	(D)	134	(D)	(D)	(D)	19	163	126	36
Other	(D)	85	(D)	(D)	90	(D)	(D)	(D)	50	144	88	55
Other countries	**2,172**	**991**	**1,181**	**1,095**	**710**	**385**	**1,966**	**1,143**	**824**	**1,298**	**896**	**402**
Africa	88	75	13	20	9	11	(D)	81	(D)	25	10	14
South Africa	(D)	16	(D)	(D)	0	(D)	(D)	17	(D)	7	1	6
Other	(D)	58	(D)	(D)	9	(D)	98	64	34	18	9	9
Middle East	(D)	96	(D)	29	6	22	(D)	93	(D)	44	8	36
Israel	17	2	15	4	1	3	8	2	5	4	1	3
Saudi Arabia	(D)	30	(D)	4	3	0	(D)	23	(D)	6	5	0
Other	484	64	420	21	2	19	138	68	70	34	2	32
Asia and Pacific	(D)	820	(D)	1,046	694	352	1,603	969	635	1,229	878	352
Australia	150	143	6	42	21	21	163	143	19	54	29	25
Hong Kong	106	105	1	55	27	28	164	150	14	167	81	87
India	3	3	0	0	0	0	6	6	0	2	1	1
Indonesia	64	64	0	5	5	0	50	50	0	2	2	0
Japan	839	215	624	901	604	297	845	272	572	945	713	232
Korea, Republic of	(D)	51	(D)	5	5	0	34	12	22	7	6	0
Malaysia	21	21	0	6	5	0	19	19	0	1	0	0
New Zealand	11	8	3	1	0	0	15	10	4	0	0	0
Philippines	20	20	0	1	1	0	20	20	0	1	1	0
Singapore	117	115	2	11	10	1	190	186	3	21	20	1
Taiwan	42	42	0	14	13	1	57	57	0	25	23	2
Other	(D)	31	(D)	4	2	2	41	41	0	6	1	5
Unallocated	**123**	**123**	**0**	**77**	**77**	**0**	**89**	**89**	**0**	**83**	**83**	**0**
Addenda:												
European Communities (12)	3,357	2,424	933	2,349	1,489	860	4,208	3,122	1,086	2,477	1,672	805
Eastern Europe	4	1	3	0	0	0	4	1	3	0	0	0

D Suppressed to avoid disclosure of data of individual companies.

Table 6.2.—Other Private Services, Affiliated 1989-90

[Millions of dollars]

	1989						1990					
	Receipts			Payments			Receipts			Payments		
	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents
All countries	**11,411**	**8,066**	**3,345**	**6,624**	**3,611**	**3,013**	**12,338**	**8,496**	**3,842**	**7,549**	**4,163**	**3,386**
Canada	**1,894**	**1,322**	**571**	**1,123**	**226**	**897**	**1,957**	**1,529**	**429**	**1,334**	**350**	**984**
Europe	**6,447**	**4,764**	**1,683**	**3,389**	**1,886**	**1,503**	**6,677**	**4,777**	**1,900**	**3,824**	**2,259**	**1,565**
Belgium	172	155	18	66	42	24	193	158	35	(D)	42	(D)
France	643	357	286	729	406	323	582	363	219	765	528	237
Germany[1]	1,002	486	516	599	423	176	1,116	653	463	875	611	263
Italy	164	140	24	96	69	27	232	174	58	138	95	43
Netherlands	727	667	59	261	28	234	754	645	109	275	29	246
Norway	40	32	8	14	7	7	76	55	21	21	3	17
Spain	37	35	2	12	7	6	48	46	2	28	24	4
Sweden	30	11	19	(D)	(D)	23	162	20	142	(D)	(D)	21
Switzerland	302	194	108	267	47	221	334	251	83	287	44	243
United Kingdom	2,688	2,096	592	1,171	789	383	2,587	1,926	661	1,131	785	346
Other	641	591	50	(D)	(D)	80	593	485	107	(D)	(D)	(D)
Latin America and Other Western Hemisphere	**747**	**603**	**144**	**470**	**303**	**167**	**737**	**526**	**211**	**571**	**306**	**265**
South and Central America	499	427	72	118	64	54	470	362	108	129	69	61
Argentina	27	27	0	6	6	0	27	27	0	6	6	0
Brazil	(D)	97	(D)	21	19	2	125	83	41	(D)	18	(D)
Mexico	(D)	131	(D)	37	29	8	152	134	18	(D)	33	(D)
Venezuela	10	9	1	4	1	2	15	14	2	6	1	4
Other	195	164	31	51	9	42	150	103	47	24	10	14
Other Western Hemisphere	248	176	72	352	239	113	267	165	103	442	237	205
Bermuda	54	36	18	158	127	31	67	30	37	134	104	30
Other	194	140	54	194	112	82	201	135	66	308	133	175
Other countries	**2,237**	**1,290**	**948**	**1,392**	**946**	**446**	**2,891**	**1,590**	**1,302**	**1,474**	**901**	**572**
Africa	(D)	80	(D)	(D)	(D)	15	(D)	91	(D)	(D)	(D)	16
South Africa	(D)	13	(D)	6	0	6	(D)	11	(D)	6	0	6
Other	88	68	21	(D)	(D)	9	127	80	47	(D)	(D)	10
Middle East	(D)	99	(D)	(D)	(D)	5	(D)	113	(D)	(D)	(D)	6
Israel	10	5	5	3	1	2	13	7	6	(D)	(D)	3
Saudi Arabia	(D)	20	(D)	4	4	0	(D)	17	(D)	2	1	0
Other	97	74	24	(D)	(D)	2	103	88	14	3	0	3
Asia and Pacific	1,934	1,110	824	1,338	912	426	2,517	1,385	1,131	1,416	865	551
Australia	187	149	38	51	35	16	197	152	45	79	48	31
Hong Kong	224	208	17	156	100	56	254	240	14	120	67	54
India	5	5	0	3	2	1	5	5	0	4	3	1
Indonesia	37	37	0	2	0	1	44	43	0	2	1	1
Japan	1,068	320	748	1,086	740	346	1,365	354	1,010	1,153	703	450
Korea, Republic of	23	12	11	7	7	0	(D)	14	(D)	8	8	0
Malaysia	18	17	0	1	0	0	19	18	0	1	0	0
New Zealand	15	10	5	2	1	1	18	13	5	8	4	4
Philippines	16	16	0	1	1	0	16	16	0	1	1	0
Singapore	251	246	4	24	23	1	430	425	5	28	26	2
Taiwan	42	42	0	3	1	2	50	48	1	8	3	6
Other	47	46	0	4	2	2	(D)	57	(D)	3	1	2
Unallocated	**86**	**86**	**0**	**250**	**250**	**0**	**74**	**74**	**0**	**347**	**347**	**0**
Addenda:												
European Communities (12)	6,019	4,494	1,525	2,967	1,768	1,199	6,043	4,421	1,623	3,365	2,124	1,241
Eastern Europe	9	7	2	0	0	0	3	1	2	0	0	0

D Suppressed to avoid disclosure of data of individual companies.

1. For 1989, this line includes only the Federal Republic of Germany. For 1990, it also includes the former German Democratic Republic (GDR).

Table 7.1—Insurance, 1987

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	**2,295**	**4,832**	**2,537**	**1,596**	**2,823**	**1,227**	**699**	**2,009**	**1,310**	**3,241**	**8,538**	**5,297**	**616**	**1,208**	**592**	**2,625**	**7,330**	**4,705**
Canada	**728**	**1,622**	**895**	**545**	**1,052**	**507**	**183**	**570**	**387**	**237**	**505**	**268**	**13**	**27**	**13**	**224**	**478**	**255**
Europe	**529**	**1,164**	**635**	**218**	**300**	**81**	**311**	**865**	**554**	**1,397**	**4,051**	**2,654**	**375**	**736**	**361**	**1,022**	**3,316**	**2,293**
Belgium	18	42	24	7	9	2	10	32	22	−12	27	39	1	2	1	−13	25	38
France	34	118	84	13	20	8	21	98	76	22	169	147	5	9	5	18	160	142
Germany, Federal Republic of	58	119	61	31	47	16	27	73	46	184	549	365	1	2	1	183	547	364
Italy	18	88	70	22	(D)	(D)	−4	(D)	(D)	9	33	24	0	0	0	9	33	24
Netherlands	19	32	14	5	7	2	14	26	12	9	19	11	1	3	1	7	17	9
Norway	7	16	8	6	9	3	1	7	5	1	27	25	4	7	4	−2	19	22
Spain	−5	33	38	(*)	8	8	−5	25	30	(*)	2	2	0	0	0	(*)	2	2
Sweden	9	31	22	6	8	2	3	23	19	−20	79	99	1	1	1	−20	78	99
Switzerland	13	45	33	7	10	2	6	36	30	118	426	307	(*)	(*)	(*)	118	426	307
United Kingdom	339	593	253	113	137	23	226	456	230	1,167	2,619	1,452	362	710	348	806	1,909	1,104
Other	20	47	28	8	(D)	(D)	11	(D)	(D)	−82	101	182	1	2	1	−83	99	181
Latin America and Other Western Hemisphere	**210**	**359**	**149**	**104**	**144**	**40**	**106**	**215**	**109**	**1,611**	**3,597**	**1,986**	**215**	**425**	**210**	**1,396**	**3,172**	**1,776**
South and Central America	95	180	85	74	92	18	22	89	67	−47	28	74	1	2	1	−48	25	73
Argentina	26	32	6	26	30	5	1	2	1	−2	12	14	0	0	0	−2	12	14
Brazil	(*)	3	4	(*)	1	1	(*)	2	2	−24	2	26	0	0	0	−24	2	26
Mexico	36	56	20	19	26	7	17	29	13	−8	2	10	0	0	0	−8	2	10
Venezuela	3	7	4	2	3	1	1	4	3	−9	1	9	0	0	0	−9	1	9
Other	30	82	52	27	31	5	4	51	47	−3	11	15	1	2	1	−5	9	13
Other Western Hemisphere	114	178	64	30	52	22	84	126	42	1,659	3,570	1,911	215	423	208	1,444	3,147	1,703
Bermuda	69	109	40	10	(D)	(D)	59	(D)	(D)	1,181	2,842	1,661	181	354	173	1,000	2,489	1,488
Other	45	70	24	20	(D)	(D)	25	(D)	(D)	478	727	250	35	69	35	443	658	215
Other countries	**780**	**1,482**	**702**	**700**	**1,175**	**475**	**80**	**307**	**227**	**−22**	**348**	**370**	**4**	**6**	**2**	**−26**	**342**	**368**
Africa	1	13	12	−1	(D)	(D)	2	(D)	(D)	−2	1	3	0	0	0	−2	1	3
South Africa	−1	4	5	−2	(*)	2	1	4	3	−2	(*)	2	0	0	0	−2	(*)	2
Other	2	9	7	(*)	(D)	(D)	1	(D)	(D)	(*)	1	1	0	0	0	(*)	1	1
Middle East	12	45	33	4	21	17	7	24	16	−4	14	18	1	2	1	−5	12	17
Israel	1	6	5	(*)	(*)	0	1	6	5	−6	4	10	0	0	0	−6	4	10
Saudi Arabia	10	27	17	9	18	8	1	9	9	2	6	3	0	0	0	2	6	3
Other	1	12	11	−5	3	9	6	8	2	(*)	5	5	1	2	1	−1	3	4
Asia and Pacific	767	1,424	657	697	(D)	(D)	70	(D)	(D)	−16	333	349	3	4	1	−18	329	348
Australia	26	61	35	10	(D)	(D)	16	(D)	(D)	−2	8	10	0	0	0	−2	8	10
Hong Kong	13	32	19	13	18	4	(*)	15	15	−11	9	20	0	0	0	−11	9	20
India	1	1	1	0	0	0	1	1	1	(*)	1	1	0	0	0	(*)	1	1
Indonesia	4	5	1	1	1	0	3	5	1	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Japan	707	1,250	543	663	(D)	(D)	44	(D)	(D)	9	292	283	2	3	1	7	288	281
Korea, Republic of	6	13	7	4	6	2	2	7	5	−2	3	5	0	0	0	−2	3	5
Malaysia	(*)	7	8	−1	3	4	1	5	3	−2	1	3	0	0	0	−2	1	3
New Zealand	2	4	2	(*)	1	(*)	1	3	2	(*)	1	1	0	0	0	(*)	1	1
Philippines	4	17	13	6	9	3	−2	8	10	−1	2	2	0	0	0	−1	2	2
Singapore	1	11	10	(*)	(D)	(D)	2	(D)	(D)	1	5	4	0	0	0	1	5	4
Taiwan	4	16	12	1	1	(*)	3	14	11	−3	1	5	0	0	0	−3	1	5
Other	−1	7	8	(*)	(*)	(*)	−2	6	8	−4	11	15	(*)	1	(*)	−5	10	15
Unallocated	**49**	**205**	**156**	**30**	**153**	**123**	**19**	**52**	**33**	**17**	**37**	**20**	**7**	**15**	**7**	**9**	**22**	**12**
Addenda:																		
European Communities (12)	499	1,062	563	198	271	73	301	792	491	1,282	3,458	2,176	363	727	363	919	2,732	1,813
Eastern Europe	(*)	1	1	(*)	(*)	(*)	(*)	1	1	−3	1	4	0	0	0	−3	1	4

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 7.2—Insurance, 1988

[Millions of dollars

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	**1,509**	**4,805**	**3,296**	**1,340**	**2,942**	**1,603**	**170**	**1,863**	**1,693**	**2,628**	**8,954**	**6,326**	**562**	**1,112**	**550**	**2,066**	**7,842**	**5,776**
Canada	**536**	**1,721**	**1,185**	**560**	**1,291**	**731**	**−24**	**430**	**454**	**553**	**1,033**	**480**	**14**	**28**	**13**	**538**	**1,005**	**467**
Europe	**103**	**1,138**	**1,035**	**103**	**248**	**145**	**(*)**	**890**	**890**	**885**	**3,585**	**2,701**	**315**	**623**	**308**	**570**	**2,963**	**2,392**
Belgium	10	44	34	4	7	2	6	38	32	−14	26	40	1	2	1	−15	24	39
France	−8	113	121	11	22	11	−19	91	110	−15	146	161	4	7	3	−19	139	158
Germany, Federal Republic of	−22	144	166	15	45	30	−37	98	136	16	492	476	1	2	1	15	490	475
Italy	7	78	71	12	31	19	−5	46	52	2	26	25	0	0	0	2	26	25
Netherlands	9	29	20	6	10	4	3	19	16	1	17	16	1	2	1	(*)	14	14
Norway	(*)	13	14	3	5	2	−3	8	11	2	19	17	4	9	4	−3	11	13
Spain	4	29	25	4	5	2	(*)	23	23	−1	2	3	0	0	0	−1	2	3
Sweden	13	33	20	9	(D)	(D)	3	(D)	(D)	72	115	42	0	0	0	72	115	42
Switzerland	26	50	24	7	12	5	19	38	19	116	402	286	0	0	0	116	402	286
United Kingdom	51	532	481	26	85	59	25	446	421	736	2,270	1,535	303	600	297	433	1,671	1,238
Other	14	73	59	7	(D)	(D)	7	(D)	(D)	−29	71	100	(*)	1	(*)	−29	70	99
Latin America and Other Western Hemisphere	**24**	**322**	**298**	**−35**	**131**	**167**	**59**	**190**	**131**	**1,202**	**4,002**	**2,799**	**214**	**423**	**209**	**989**	**3,580**	**2,591**
South and Central America	101	177	75	66	(D)	(D)	35	(D)	(D)	−23	27	50	0	0	0	−23	27	50
Argentina	31	37	6	30	35	5	1	2	1	5	8	3	0	0	0	5	8	3
Brazil	1	5	3	(*)	1	1	1	3	2	−10	(D)	(D)	0	0	0	−10	(D)	(D)
Mexico	14	32	18	4	7	4	10	25	14	−6	1	7	0	0	0	−6	1	7
Venezuela	4	7	3	2	3	1	2	5	3	−6	(*)	6	0	0	0	−6	(*)	6
Other	51	96	45	30	(D)	(D)	21	(D)	(D)	−7	(D)	(D)	0	0	0	−7	(D)	(D)
Other Western Hemisphere	−77	145	222	−101	(D)	(D)	24	(D)	(D)	1,226	3,975	2,749	214	423	209	1,012	3,553	2,540
Bermuda	14	97	83	−5	(D)	(D)	19	(D)	(D)	700	2,805	2,105	174	346	172	526	2,459	1,933
Other	−92	48	140	−96	(D)	(D)	4	(D)	(D)	526	1,170	644	40	76	37	487	1,094	607
Other countries	**828**	**1,589**	**762**	**700**	**1,251**	**551**	**128**	**338**	**210**	**−19**	**311**	**330**	**12**	**23**	**11**	**−31**	**288**	**319**
Africa	7	14	7	1	3	3	7	11	4	1	3	2	0	0	0	1	3	2
South Africa	(*)	2	2	−1	(*)	1	1	2	2	−1	(*)	1	0	0	0	−1	(*)	1
Other	8	12	4	1	3	2	6	9	3	2	3	1	0	0	0	2	3	1
Middle East	13	44	31	7	20	13	5	24	18	−9	7	15	(*)	1	(*)	−9	6	15
Israel	5	13	8	(*)	(*)	(*)	6	13	7	−7	3	10	0	0	0	−7	3	10
Saudi Arabia	7	20	12	9	(D)	(D)	−2	(D)	(D)	(*)	1	(*)	0	0	0	(*)	1	(*)
Other	(*)	11	11	−2	(D)	(D)	2	(D)	(D)	−2	3	4	(*)	1	(*)	−2	2	4
Asia and Pacific	808	1,531	723	692	1,227	535	116	304	188	−11	301	313	12	22	11	−23	279	302
Australia	36	64	28	16	(D)	(D)	20	(D)	(D)	2	11	9	0	0	0	2	11	9
Hong Kong	22	39	17	16	24	8	6	15	9	−53	(D)	(D)	0	0	0	−53	(D)	(D)
India	3	4	(*)	1	1	(*)	2	3	(*)	(*)	1	1	0	0	0	(*)	1	1
Indonesia	2	3	1	(*)	0	(*)	2	3	1	6	(D)	(D)	6	(D)	(D)	(*)	(*)	(*)
Japan	716	1,327	612	643	(D)	(D)	73	(D)	(D)	41	299	259	5	(D)	(D)	36	(D)	(D)
Korea, Republic of	8	16	8	6	(D)	(D)	2	(D)	(D)	−1	3	4	0	0	0	−1	3	4
Malaysia	2	11	8	(*)	5	5	2	6	4	1	2	(*)	0	0	0	1	2	(*)
New Zealand	2	6	4	(*)	1	(*)	2	5	4	(*)	1	1	0	0	0	(*)	1	1
Philippines	10	22	12	5	(D)	(D)	5	(D)	(D)	2	3	1	0	0	0	2	3	1
Singapore	7	15	8	4	(D)	(D)	3	(D)	(D)	(*)	4	4	0	0	0	(*)	4	4
Taiwan	1	16	15	1	2	1	(*)	14	14	−1	2	4	0	0	0	−1	2	4
Other	(*)	10	10	1	3	2	−1	7	8	−7	7	14	(*)	1	(*)	−8	6	13
Unallocated	**18**	**35**	**17**	**12**	**21**	**9**	**7**	**14**	**7**	**7**	**23**	**15**	**8**	**16**	**7**	**−1**	**7**	**8**
Addenda:																		
European Communities (12)	64	1,005	941	85	219	134	−21	786	807	712	3,014	2,303	319	613	294	402	2,401	1,999
Eastern Europe	−1	2	3	(*)	0	(*)	−1	2	3	−4	(*)	4	0	0	0	−4	(*)	4

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 7.3.—Insurance, 1989

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	**1,552**	**5,251**	**3,699**	**1,689**	**3,453**	**1,763**	**-137**	**1,798**	**1,936**	**860**	**9,938**	**9,078**	**563**	**1,082**	**519**	**297**	**8,856**	**8,559**
Canada	**845**	**1,898**	**1,053**	**724**	**1,412**	**688**	**121**	**486**	**365**	**406**	**908**	**502**	**20**	**38**	**18**	**386**	**870**	**483**
Europe	**-113**	**995**	**1,108**	**182**	**231**	**49**	**-295**	**765**	**1,059**	**-603**	**3,972**	**4,575**	**321**	**617**	**296**	**-924**	**3,355**	**4,279**
Belgium	7	74	67	5	5	1	2	69	66	-18	35	52	2	5	2	-20	30	50
France	10	100	90	10	12	2	(*)	88	88	-52	193	245	7	14	6	-59	179	238
Germany, Federal Republic of	16	154	138	29	51	22	-13	103	116	-148	477	625	1	1	1	-149	475	624
Italy	8	65	57	11	(D)	(D)	-3	(D)	(D)	-1	37	39	0	0	0	-1	37	39
Netherlands	-1	16	17	4	6	2	-6	9	15	-12	22	34	0	0	0	-12	22	34
Norway	-5	8	13	(*)	(*)	(*)	-5	8	13	1	24	23	5	11	5	-4	14	18
Spain	-1	25	25	5	5	1	-6	19	25	-6	2	7	0	0	0	-6	2	7
Sweden	2	25	23	6	6	1	-4	18	22	-33	105	138	(*)	(*)	(*)	-33	105	138
Switzerland	-46	48	93	9	(D)	(D)	-54	(D)	(D)	-147	463	610	0	0	0	-147	463	610
United Kingdom	-142	444	585	97	105	8	-239	338	577	-154	2,546	2,699	305	586	281	-458	1,960	2,418
Other	38	38	(*)	5	8	3	32	29	-3	-35	69	103	(*)	1	(*)	-35	68	103
Latin America and Other Western Hemisphere	**-215**	**387**	**602**	**-153**	**181**	**334**	**-62**	**206**	**268**	**1,067**	**4,586**	**3,520**	**204**	**393**	**189**	**862**	**4,193**	**3,331**
South and Central America	88	237	150	111	(D)	(D)	-23	(D)	(D)	-56	38	95	0	0	0	-56	38	95
Argentina	42	49	7	43	48	5	-1	1	2	-4	(D)	(D)	0	0	0	-4	(D)	(D)
Brazil	4	7	4	2	3	1	1	4	3	-27	(D)	(D)	0	0	0	-27	(D)	(D)
Mexico	19	42	23	9	11	2	10	30	20	-3	3	6	0	0	0	-3	3	6
Venezuela	1	10	10	1	4	2	-1	7	8	-6	1	7	0	0	0	-6	1	7
Other	23	129	106	56	(D)	(D)	-33	(D)	(D)	-17	16	33	0	0	0	-17	16	33
Other Western Hemisphere	-303	149	452	-264	(D)	(D)	-39	(D)	(D)	1,123	4,548	3,425	204	393	189	919	4,155	3,236
Bermuda	-38	80	118	7	5	-2	-45	75	120	929	3,531	2,602	178	343	165	751	3,188	2,437
Other	-265	69	335	-271	(D)	(D)	6	(D)	(D)	194	1,017	823	26	50	24	168	967	799
Other countries	**1,068**	**1,887**	**818**	**970**	**1,553**	**582**	**98**	**334**	**236**	**-5**	**463**	**468**	**7**	**14**	**6**	**-12**	**450**	**461**
Africa	5	12	8	2	4	2	3	9	5	-1	4	4	0	0	0	-1	4	4
South Africa	2	3	1	0	0	0	2	3	1	-1	1	2	0	0	0	-1	1	2
Other	3	10	6	2	4	2	2	6	4	1	3	2	0	0	0	1	3	2
Middle East	15	46	31	7	(D)	(D)	8	(D)	(D)	-19	5	24	(*)	(D)	(D)	-19	(D)	(D)
Israel	10	26	16	2	6	4	8	19	12	-12	3	15	0	0	0	-12	3	15
Saudi Arabia	6	14	8	4	9	5	2	4	3	-5	(*)	5	0	0	0	-5	(*)	5
Other	-1	6	7	(*)	(D)	(D)	-1	(D)	(D)	-2	3	5	(*)	(D)	(D)	-3	(D)	(D)
Asia and Pacific	1,049	1,828	780	962	(D)	(D)	87	(D)	(D)	15	455	439	7	(D)	(D)	8	(D)	(D)
Australia	-4	42	46	1	6	5	-4	36	41	11	23	13	0	0	0	11	23	13
Hong Kong	21	47	26	19	29	11	2	18	15	-1	10	10	0	0	0	-1	10	10
India	-7	2	9	(*)	(*)	(*)	-7	2	9	(*)	2	2	0	0	0	(*)	2	2
Indonesia	(*)	2	1	0	0	0	(*)	2	1	5	11	6	6	(D)	(D)	(*)	(D)	(D)
Japan	970	1,582	612	882	(D)	(D)	88	(D)	(D)	27	379	352	1	1	1	26	378	351
Korea, Republic of	6	17	11	7	(D)	(D)	-1	(D)	(D)	-3	7	10	0	0	0	-3	7	10
Malaysia	8	13	5	6	(D)	(D)	2	(D)	(D)	(*)	2	2	0	0	0	(*)	2	2
New Zealand	2	7	5	(*)	1	(*)	1	6	5	(*)	2	2	0	0	0	(*)	2	2
Philippines	11	25	14	8	(D)	(D)	3	(D)	(D)	-4	2	5	0	0	0	-4	2	5
Singapore	4	15	12	5	(D)	(D)	-1	(D)	(D)	-8	4	12	0	0	0	-8	4	12
Taiwan	34	61	27	31	(D)	(D)	3	(D)	(D)	-2	3	5	0	0	0	-2	3	5
Other	3	15	12	3	8	5	(*)	7	7	-10	9	20	(*)	(D)	(D)	-11	(D)	(D)
Unallocated	**-33**	**85**	**118**	**-34**	**77**	**110**	**(*)**	**8**	**7**	**-6**	**9**	**14**	**11**	**20**	**10**	**-16**	**-12**	**4**
Addenda:																		
European Communities (12)	-97	907	1,003	166	213	46	-263	694	957	-393	3,344	3,737	315	605	291	-708	2,738	3,446
Eastern Europe	33	1	-32	(D)	0	(D)	(D)	1	(D)	-4	(*)	5	0	0	0	-4	(*)	5

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 7.4.—Insurance, 1990

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	**1,832**	**5,694**	**3,862**	**2,119**	**3,664**	**1,544**	**-288**	**2,030**	**2,318**	**1,810**	**10,124**	**8,314**	**540**	**1,039**	**499**	**1,270**	**9,085**	**7,815**
Canada	**1,347**	**2,489**	**1,142**	**1,193**	**1,901**	**709**	**154**	**587**	**433**	**225**	**833**	**608**	**24**	**46**	**22**	**201**	**787**	**586**
Europe	**-418**	**1,077**	**1,495**	**61**	**171**	**110**	**-479**	**906**	**1,385**	**-109**	**4,328**	**4,436**	**324**	**623**	**299**	**-433**	**3,705**	**4,137**
Belgium	-15	80	96	1	6	5	-16	74	90	-28	30	57	3	6	3	-31	23	54
France	-18	128	146	6	(D)	(D)	-24	(D)	(D)	-21	272	293	10	19	9	-31	253	284
Germany [1]	-13	127	139	8	22	15	-20	104	125	-57	497	553	1	1	1	-57	495	553
Italy	(*)	70	71	10	(D)	(D)	-10	(D)	(D)	-6	41	47	(*)	(*)	(*)	-6	41	47
Netherlands	12	30	18	(*)	4	4	11	26	14	-5	17	22	0	0	0	-5	17	22
Norway	-6	11	17	1	5	4	-8	6	13	12	40	29	13	24	12	-1	16	17
Spain	-31	22	53	2	6	3	-33	17	50	-4	4	7	0	0	0	-4	4	7
Sweden	-4	19	23	2	5	3	-7	13	20	57	148	90	(*)	1	(*)	57	147	90
Switzerland	10	87	78	8	(D)	(D)	2	(D)	(D)	24	492	468	0	0	0	24	492	468
United Kingdom	-356	458	814	20	69	50	-375	389	764	-56	2,703	2,759	296	570	274	-352	2,133	2,485
Other	4	45	41	3	11	8	1	34	33	-26	84	110	(*)	1	(*)	-27	83	110
Latin America and Other Western Hemisphere	**134**	**415**	**281**	**133**	**186**	**53**	**1**	**228**	**227**	**1,528**	**4,366**	**2,838**	**173**	**332**	**159**	**1,355**	**4,034**	**2,679**
South and Central America	103	263	159	122	162	40	-19	101	120	-31	30	61	3	6	3	-34	24	58
Argentina	45	61	15	46	59	13	-1	2	3	-2	(D)	(D)	0	0	0	-2	(D)	(D)
Brazil	5	9	4	6	7	1	(*)	3	3	-15	2	17	0	0	0	-15	2	17
Mexico	-19	46	65	11	12	2	-30	34	64	-3	3	5	0	0	0	-3	3	5
Venezuela	3	13	10	1	4	3	2	9	6	-2	2	4	1	2	1	-3	(*)	3
Other	69	134	65	59	80	21	10	55	44	-9	(D)	(D)	2	4	2	-11	(D)	(D)
Other Western Hemisphere	31	152	121	11	25	14	20	127	108	1,559	4,336	2,777	170	326	157	1,389	4,009	2,620
Bermuda	20	118	98	-1	4	5	20	114	93	635	2,819	2,184	148	284	136	487	2,535	2,048
Other	11	34	23	12	21	9	-1	14	14	923	1,517	593	22	42	20	902	1,474	573
Other countries	**676**	**1,578**	**902**	**641**	**1,278**	**637**	**35**	**299**	**264**	**145**	**569**	**424**	**10**	**19**	**9**	**135**	**550**	**415**
Africa	7	11	4	3	3	(*)	4	8	3	-1	3	4	0	0	0	-1	3	4
South Africa	(*)	2	1	0	0	0	(*)	2	1	-1	(*)	(*)	0	0	0	-1	(*)	(*)
Other	7	9	2	3	3	(*)	4	6	2	-1	3	4	0	0	0	-1	3	4
Middle East	10	30	20	2	7	5	8	23	15	-5	9	14	1	2	1	-6	7	13
Israel	9	20	12	3	6	3	6	14	9	-8	3	11	0	0	0	-8	3	11
Saudi Arabia	-1	2	3	-1	(*)	(*)	(*)	2	3	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Other	2	7	5	(*)	1	1	2	6	4	2	6	3	1	2	1	1	4	3
Asia and Pacific	659	1,537	878	636	1,268	632	23	269	246	152	557	405	9	17	8	143	540	397
Australia	-16	49	65	2	6	5	-18	43	61	23	41	18	2	4	2	21	37	16
Hong Kong	15	41	26	14	33	19	1	8	8	2	10	7	0	0	0	2	10	7
India	1	6	5	(*)	(*)	(*)	1	6	5	-1	2	3	0	0	0	-1	2	3
Indonesia	4	6	2	0	0	0	4	6	2	5	(D)	(D)	5	(D)	(D)	(*)	(*)	(*)
Japan	583	1,234	650	544	(D)	(D)	40	(D)	(D)	156	456	300	1	1	1	155	455	300
Korea, Republic of	8	20	12	6	(D)	(D)	2	(D)	(D)	-4	6	10	0	0	0	-4	6	10
Malaysia	3	13	10	5	(D)	(D)	-2	(D)	(D)	1	3	2	0	0	0	1	3	2
New Zealand	-4	6	10	(*)	(*)	(*)	-4	6	9	(*)	1	1	0	0	0	(*)	1	1
Philippines	-7	25	32	-8	(D)	(D)	1	(D)	(D)	-8	(D)	(D)	0	0	0	-8	(D)	(D)
Singapore	(*)	19	19	8	(D)	(D)	-7	(D)	(D)	-9	8	17	0	0	0	-9	8	17
Taiwan	65	96	31	63	(D)	(D)	2	(D)	(D)	-4	2	5	0	0	0	-4	2	5
Other	8	23	15	3	9	6	5	14	9	-10	13	23	(*)	(D)	(D)	-10	(D)	(D)
Unallocated	**93**	**135**	**42**	**92**	**127**	**35**	**1**	**8**	**7**	**22**	**29**	**7**	**10**	**20**	**9**	**11**	**9**	**-2**
Addenda:																		
European Communities (12)	-417	950	1,367	49	147	98	-466	803	1,269	-175	3,601	3,777	311	597	287	-486	3,004	3,490
Eastern Europe	-1	2	2	(*)	(*)	(*)	-1	2	2	-6	(*)	6	0	0	0	-6	(*)	6

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. 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.

Table 8.—Telecommunications

[Millions of dollars]

	Receipts				Payments			
	1987	1988	1989	1990	1987	1988	1989	1990
All countries	**2,111**	**2,196**	**2,519**	**2,742**	**3,736**	**4,576**	**5,171**	**5,980**
Canada	(D)	**277**	**313**	(D)	(D)	**348**	**389**	**327**
Europe	**763**	**822**	**911**	**976**	**1,122**	**1,410**	**1,540**	**1,841**
Belgium	20	24	26	26	26	(D)	43	44
France	96	107	105	115	120	151	158	153
Germany [1]	(D)	(D)	(D)	155	(D)	(D)	315	441
Italy	72	66	83	89	122	140	166	175
Netherlands	31	(D)	39	(D)	(D)	(D)	50	59
Norway	(D)	(D)	16	20	(D)	(D)	17	18
Spain	24	(D)	(D)	(D)	(D)	(D)	(D)	65
Sweden	(D)	(D)	(D)	(D)	31	33	32	(D)
Switzerland	47	43	(D)	50	50	(D)	56	58
United Kingdom	208	212	288	247	225	315	364	476
Other	95	101	124	157	212	258	(D)	(D)
Latin America and Other Western Hemisphere	**407**	**400**	**449**	**558**	**1,064**	**1,283**	**1,539**	**2,003**
South and Central America	325	315	363	456	917	1,115	1,358	1,760
Argentina	15	18	14	22	26	37	37	46
Brazil	59	58	(D)	87	(D)	(D)	110	148
Mexico	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Venezuela	38	22	25	28	38	26	28	38
Other	(D)	(D)	159	(D)	410	481	(D)	(D)
Other Western Hemisphere	82	85	86	102	147	167	181	243
Bermuda	(D)	(D)	(D)	(D)	(D)	13	13	(D)
Other	(D)	(D)	(D)	(D)	(D)	154	168	(D)
Other countries	**628**	**658**	**809**	**878**	**1,089**	**1,327**	**1,469**	**1,617**
Africa	45	47	52	83	78	94	114	126
South Africa	17	16	(D)	(D)	14	(D)	(D)	(D)
Other	28	31	(D)	(D)	64	(D)	(D)	(D)
Middle East	116	93	114	145	187	198	227	283
Israel	(D)	(D)	(D)	53	(D)	(D)	(D)	118
Saudi Arabia	31	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other	(D)	28	45	(D)	81	76	93	(D)
Asia and Pacific	468	519	643	650	824	1,035	1,127	1,208
Australia	46	53	56	58	44	66	76	83
Hong Kong	60	69	79	82	69	90	100	111
India	32	(D)	(D)	(D)	36	(D)	47	(D)
Indonesia	6	8	9	11	(D)	(D)	(D)	(D)
Japan	160	167	245	220	218	271	262	304
Korea, Republic of	43	(D)	55	65	(D)	(D)	(D)	(D)
Malaysia	6	6	6	7	(D)	(D)	(D)	(D)
New Zealand	13	15	15	18	13	18	19	20
Philippines	13	19	18	15	(D)	(D)	(D)	(D)
Singapore	24	29	26	26	22	32	31	(D)
Taiwan	41	44	49	62	72	98	103	106
Other	24	31	(D)	(D)	90	115	148	151
International organizations and unallocated	(D)	**38**	**37**	(D)	(D)	**209**	**234**	**193**
Addenda:								
European Communities (12)	623	688	773	786	910	1,164	1,287	1,560
Eastern Europe	8	12	23	27	52	65	75	84

D Suppressed to avoid disclosure of data of individual companies.

1. 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.

Table 9.1.—Business, Professional, and

[Millions

Line		Receipts							
		Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services[1]
1	**All countries**	**4,280**	**109**	**649**	**133**	**177**	**327**	**147**	**668**
2	**Canada**	**394**	**14**	**104**	**10**	**3**	**21**	**11**	**10**
3	**Europe**	**984**	**24**	**139**	**39**	**54**	**92**	**61**	**121**
4	Belgium	19	0	2	1	1	2	3	2
5	France	92	2	11	4	3	9	8	1
6	Germany, Federal Republic of	158	2	29	6	17	14	8	5
7	Italy	45	1	10	1	2	7	2	5
8	Netherlands	85	2	9	2	1	5	1	13
9	Norway	37	0	9	(*)	1	(*)	2	8
10	Spain	38	1	4	1	(*)	5	0	6
11	Sweden	55	(*)	4	1	(D)	2	2	30
12	Switzerland	33	1	4	3	(D)	2	(*)	(*)
13	United Kingdom	269	13	44	18	7	35	32	23
14	Other	152	2	13	1	5	11	3	28
15	**Latin America and Other Western Hemisphere**	**728**	**12**	**25**	**12**	**5**	**20**	**5**	**133**
16	South and Central America	674	2	25	12	5	16	3	116
17	Argentina	32	0	2	0	0	0	0	10
18	Brazil	53	0	7	(*)	0	1	1	(*)
19	Mexico	221	2	2	8	2	3	2	32
20	Venezuela	131	0	12	4	1	(D)	0	42
21	Other	237	0	2	0	2	(D)	1	33
22	Other Western Hemisphere	54	9	0	(*)	0	4	1	16
23	Bermuda	4	0	0	0	0	2	1	2
24	Other	51	9	0	(*)	0	2	(*)	15
25	**Other countries**	**1,627**	**15**	**274**	**18**	**79**	**104**	**27**	**392**
26	Africa	230	0	9	(*)	6	18	(*)	119
27	South Africa	23	0	8	(*)	1	0	0	8
28	Other	207	0	1	0	6	18	(*)	112
29	Middle East	310	4	15	1	3	43	1	63
30	Israel	48	4	2	1	3	1	(*)	5
31	Saudi Arabia	184	0	12	(*)	1	25	1	53
32	Other	78	0	2	0	(*)	17	1	6
33	Asia and Pacific	1,087	12	250	17	70	43	26	210
34	Australia	99	1	13	2	1	10	1	35
35	Hong Kong	39	(*)	3	1	0	6	3	1
36	India	26	0	5	0	2	1	0	6
37	Indonesia	44	0	1	0	9	3	0	18
38	Japan	462	9	191	9	52	11	21	23
39	Korea, Republic of	102	2	6	1	(*)	0	1	56
40	Malaysia	6	0	0	0	0	(*)	0	2
41	New Zealand	–3	0	1	0	0	1	0	–8
42	Philippines	8	0	1	0	0	0	0	–7
43	Singapore	27	0	8	3	0	(*)	(*)	1
44	Taiwan	106	0	12	0	2	0	0	24
45	Other	170	0	10	2	3	11	0	59
46	**Unallocated**	**547**	**43**	**107**	**53**	**35**	**90**	**43**	**12**
	Addenda:								
47	European Communities (12)	791	23	116	34	35	86	55	63
48	Eastern Europe	12	0	0	0	0	0	0	8

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

Technical Services, Unaffiliated, 1987
of dollars]

Receipts			Payments											
Industrial engineering	Installation, maintenance, and repair of equipment	Other	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services[1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other	Line
304	**1,087**	**680**	**1,319**	**128**	**74**	**25**	**114**	**67**	**56**	**163**	**103**	**496**	**93**	1
22	**115**	**84**	**326**	**11**	**5**	**1**	**9**	**6**	**1**	**27**	**6**	**248**	**12**	2
79	**268**	**107**	**498**	**46**	**39**	**11**	**80**	**15**	**11**	**38**	**93**	**124**	**42**	3
0	9	(*)	4	1	(*)	0	(*)	(*)	0	0	0	2	1	4
(D)	25	(D)	30	4	1	1	1	(*)	1	8	1	10	3	5
13	45	19	92	7	15	2	9	2	2	15	3	30	6	6
3	7	7	70	2	7	0	(D)	0	1	1	(D)	15	(D)	7
(D)	38	(D)	14	(*)	3	0	1	0	(*)	(*)	1	4	5	8
(D)	6	(D)	5	0	0	0	0	0	0	1	3	(*)	(*)	9
9	11	1	3	(*)	0	0	(*)	(*)	0	0	0	1	1	10
1	10	(D)	5	(*)	0	0	2	0	0	0	0	2	0	11
0	3	(D)	42	2	3	(*)	(D)	(*)	(*)	(D)	0	6	7	12
8	66	22	199	26	8	8	24	11	7	2	(D)	37	(D)	13
1	46	41	33	2	1	0	2	2	0	(D)	5	15	(D)	14
12	**184**	**321**	**89**	**3**	**1**	**0**	**1**	**1**	**3**	**21**	**0**	**53**	**6**	15
12	176	305	85	3	1	0	1	(*)	3	20	0	53	5	16
2	15	3	1	1	1	0	(*)	0	0	0	0	(*)	(*)	17
4	39	(*)	2	1	0	0	0	0	0	0	0	(*)	(*)	18
3	65	103	67	0	0	0	0	0	3	(D)	0	51	(D)	19
2	23	(D)	4	(*)	0	0	0	(*)	0	2	0	0	2	20
2	34	(D)	11	0	0	0	1	0	0	(D)	0	2	(D)	21
0	8	15	4	0	0	0	0	1	1	1	0	0	(*)	22
0	0	0	2	0	0	0	0	1	0	(*)	0	0	(*)	23
0	8	15	2	0	0	0	0	0	1	1	0	0	0	24
176	**394**	**146**	**252**	**43**	**15**	**4**	**8**	**33**	**4**	**69**	**4**	**59**	**12**	25
41	27	9	12	0	0	0	0	5	0	5	0	1	1	26
(*)	5	1	(*)	0	0	0	0	0	0	0	0	(*)	0	27
41	22	8	12	0	0	0	0	5	0	5	0	1	1	28
39	105	35	14	0	2	0	5	2	(*)	3	(*)	2	(*)	29
8	(D)	(D)	8	0	(*)	0	5	1	0	0	0	2	0	30
6	65	22	4	0	1	0	0	0	0	2	(*)	0	(*)	31
26	(D)	(D)	2	0	0	0	0	1	(*)	1	0	0	0	32
96	262	102	227	43	13	4	4	27	4	61	3	57	11	33
0	22	13	17	1	1	(*)	0	0	1	(D)	0	(*)	(D)	34
0	21	5	15	1	(*)	(*)	0	1	1	0	0	12	1	35
1	7	4	10	0	1	0	0	(*)	0	8	0	(*)	(*)	36
0	9	4	(*)	0	0	0	0	0	0	0	0	0	(*)	37
24	75	49	122	37	7	4	1	19	2	26	3	17	4	38
16	17	4	22	0	0	0	2	6	0	9	0	6	(*)	39
(*)	1	3	1	1	0	0	0	0	0	0	0	0	0	40
0	1	3	6	0	0	0	0	0	0	(D)	0	0	(D)	41
1	10	3	3	0	1	0	0	(*)	0	(*)	0	1	(*)	42
0	11	3	16	1	2	0	0	0	0	0	0	13	1	43
(D)	(D)	5	11	2	1	0	0	0	0	0	0	7	(*)	44
(D)	(D)	7	5	0	(*)	0	(*)	(*)	0	3	0	1	(*)	45
15	**126**	**22**	**154**	**25**	**14**	**8**	**16**	**11**	**37**	**8**	**1**	**12**	**22**	46
68	246	66	430	44	36	11	62	15	11	26	86	109	32	47
(*)	1	3	4	0	0	0	0	0	0	2	0	0	2	48

Table 9.2.—Business, Professional, and

[Millions

Line		Receipts							
		Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services[1]
1	**All countries**	**5,426**	**145**	**1,198**	**196**	**231**	**344**	**272**	**790**
2	**Canada**	**455**	**19**	**57**	**18**	**5**	**47**	**20**	**37**
3	**Europe**	**1,348**	**28**	**313**	**54**	**79**	**115**	**112**	**160**
4	Belgium	45	(*)	5	0	2	1	3	6
5	France	118	3	22	5	9	11	15	2
6	Germany, Federal Republic of	200	3	67	8	27	12	11	9
7	Italy	79	1	19	2	7	16	3	5
8	Netherlands	90	2	17	3	1	4	5	11
9	Norway	30	(*)	7	0	1	0	1	(*)
10	Spain	49	1	22	1	1	2	0	7
11	Sweden	38	1	11	1	5	(D)	2	(*)
12	Switzerland	51	(*)	7	4	14	3	4	1
13	United Kingdom	458	15	123	28	9	47	59	74
14	Other	189	1	13	2	3	(D)	8	45
15	**Latin America and Other Western Hemisphere**	**691**	**25**	**37**	**12**	**1**	**7**	**6**	**70**
16	South and Central America	623	2	37	11	1	4	3	59
17	Argentina	26	0	2	0	0	0	0	4
18	Brazil	60	(*)	18	2	0	1	(*)	8
19	Mexico	199	1	5	8	(*)	1	1	5
20	Venezuela	114	0	10	(*)	1	0	(*)	25
21	Other	224	0	1	1	0	2	1	18
22	Other Western Hemisphere	68	23	(*)	1	(*)	3	3	10
23	Bermuda	13	(D)	0	0	0	1	1	1
24	Other	55	(D)	(*)	1	(*)	2	2	9
25	**Other countries**	**2,127**	**42**	**489**	**32**	**110**	**93**	**75**	**486**
26	Africa	198	0	9	4	6	19	2	84
27	South Africa	32	0	6	4	(*)	0	2	12
28	Other	166	0	2	0	5	19	0	73
29	Middle East	359	0	22	2	9	32	10	91
30	Israel	36	0	2	1	7	0	0	4
31	Saudi Arabia	203	0	19	(*)	2	19	3	57
32	Other	120	0	1	0	(*)	13	8	31
33	Asia and Pacific	1,571	42	459	26	95	42	63	310
34	Australia	113	1	22	5	2	11	(*)	37
35	Hong Kong	47	1	5	1	(*)	6	6	1
36	India	33	0	4	0	5	1	0	9
37	Indonesia	105	(*)	3	0	(D)	2	1	76
38	Japan	803	39	380	18	72	8	53	52
39	Korea, Republic of	117	(*)	9	(*)	1	(*)	1	57
40	Malaysia	6	0	(*)	0	1	0	0	(*)
41	New Zealand	14	0	8	0	0	1	0	1
42	Philippines	–2	0	3	0	0	(*)	(*)	–11
43	Singapore	26	1	5	2	1	(*)	0	3
44	Taiwan	111	(*)	10	0	1	0	0	21
45	Other	198	0	10	1	(D)	12	0	64
46	**Unallocated**	**805**	**31**	**301**	**80**	**35**	**82**	**59**	**37**
47	**Addenda:**								
48	European Communities (12)	1,134	26	282	47	58	97	98	124
49	Eastern Europe	23	0	1	2	0	2	0	15

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

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Receipts			Payments											
Industrial engineering	Installation, maintenance, and repair of equipment	Other	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services[1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other	Line
278	**1,276**	**697**	**1,848**	**188**	**107**	**39**	**182**	**73**	**98**	**307**	**133**	**616**	**107**	1
31	**136**	**85**	**366**	**8**	**8**	**2**	**11**	**7**	(D)	**20**	(D)	**286**	**9**	2
80	**292**	**113**	**773**	**59**	**63**	**13**	**95**	**21**	**22**	**160**	**102**	**190**	**49**	3
(D)	13	(D)	4	(*)	0	0	(*)	1	0	1	0	1	1	4
(D)	26	(D)	84	9	(D)	1	5	1	4	(D)	0	8	3	5
9	39	15	124	11	11	2	(D)	1	5	14	14	28	(D)	6
5	14	7	54	2	(*)	0	8	5	1	0	1	34	3	7
6	39	2	39	1	1	0	(*)	(*)	0	22	5	5	4	8
(D)	5	(D)	4	(*)	0	0	0	(*)	0	0	3	(*)	(*)	9
6	8	1	7	(*)	(*)	0	0	4	(*)	0	0	1	2	10
(D)	6	0	26	1	(D)	0	2	1	0	(D)	0	3	(*)	11
2	10	6	45	2	2	(*)	14	1	1	8	0	10	6	12
2	75	27	309	28	8	9	31	5	11	73	(D)	53	(D)	13
8	57	(D)	78	4	2	1	(D)	3	1	8	(D)	45	3	14
15	**187**	**331**	**88**	**3**	**0**	**1**	**1**	**1**	(*)	**9**	**1**	**63**	**10**	15
14	(D)	(D)	88	3	0	1	1	1	(*)	9	1	63	10	16
1	15	4	1	1	0	0	0	0	0	0	0	(*)	0	17
4	26	1	3	1	0	0	0	(*)	(*)	0	1	(*)	(*)	18
4	70	103	70	0	0	0	0	0	(*)	5	0	60	5	19
3	32	43	3	(*)	0	0	(*)	0	0	1	0	(*)	1	20
2	(D)	(D)	11	(*)	0	1	1	(*)	0	2	0	2	4	21
1	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	22
0	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	23
1	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	24
132	**519**	**150**	**397**	**86**	**22**	**6**	**38**	**23**	(D)	**104**	(D)	**60**	**13**	25
18	52	4	9	0	0	0	0	4	0	4	0	1	(*)	26
1	6	(*)	(*)	0	0	0	0	0	0	0	0	(*)	0	27
17	46	3	9	0	0	0	0	4	0	4	0	1	(*)	28
36	125	32	18	1	(*)	0	6	(*)	1	9	1	1	0	29
1	21	0	8	1	0	0	6	0	(*)	1	0	1	0	30
7	79	19	5	0	(*)	0	0	0	0	4	0	0	0	31
28	26	13	5	0	0	0	0	(*)	(*)	4	1	0	0	32
77	342	115	369	85	22	6	33	19	(D)	92	(D)	58	13	33
3	19	12	7	2	(*)	0	0	1	1	(*)	0	(*)	2	34
0	22	5	18	3	0	0	0	0	3	1	0	10	1	35
2	8	4	8	0	1	0	(*)	1	0	5	0	(*)	1	36
0	(D)	6	(D)	0	0	0	0	0	0	(D)	0	0	0	37
16	107	59	237	75	16	6	(D)	15	(D)	41	(D)	14	4	38
27	16	5	16	1	0	0	(D)	1	(*)	(D)	0	7	0	39
1	(*)	3	0	0	0	0	0	0	0	0	0	0	0	40
0	1	3	5	0	0	0	0	0	(*)	0	0	0	5	41
(*)	2	3	5	0	2	0	0	1	0	0	0	1	1	42
0	11	4	29	2	2	0	0	0	0	14	0	11	(*)	43
(D)	(D)	5	17	2	(*)	0	0	1	0	0	1	13	(*)	44
(D)	86	6	(D)	0	0	0	0	0	0	(D)	0	2	0	45
19	**142**	**18**	**225**	**31**	**13**	**17**	**37**	**20**	(D)	**14**	(D)	**18**	**26**	46
64	265	72	677	56	55	12	78	19	22	132	92	173	39	47
1	2	2	4	(*)	0	0	0	0	0	3	0	0	0	48

Table 9.3.—Business, Professional, and

[Millions

Line		Receipts							
		Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services [1]
1	**All countries**	**6,043**	**145**	**984**	**205**	**263**	**293**	**400**	**972**
2	**Canada**	**524**	**22**	**76**	**17**	**10**	**29**	**18**	**55**
3	**Europe**	**1,488**	**17**	**340**	**55**	**93**	**95**	**148**	**140**
4	Belgium	77	0	14	(*)	1	7	7	15
5	France	203	3	18	6	10	19	29	5
6	Germany, Federal Republic of	256	2	100	9	37	5	11	14
7	Italy	66	(*)	13	1	4	12	5	10
8	Netherlands	94	3	21	3	(*)	1	8	4
9	Norway	23	(*)	12	0	1	(*)	1	4
10	Spain	60	0	19	1	2	3	1	10
11	Sweden	38	0	13	1	1	5	6	1
12	Switzerland	61	0	4	3	27	1	6	(*)
13	United Kingdom	423	9	103	31	8	39	63	32
14	Other	189	0	23	1	1	3	11	45
15	**Latin America and Other Western Hemisphere**	**1,147**	**18**	**50**	**10**	**2**	**8**	**17**	**192**
16	South and Central America	1,070	(*)	47	7	2	6	11	179
17	Argentina	22	0	2	0	0	(*)	1	4
18	Brazil	86	(*)	22	1	0	2	2	10
19	Mexico	468	0	12	6	(*)	2	4	1
20	Venezuela	124	0	7	(*)	(*)	(*)	3	(D)
21	Other	370	(*)	4	1	1	2	1	(D)
22	Other Western Hemisphere	77	18	3	2	1	2	6	13
23	Bermuda	12	(D)	(*)	0	0	1	(D)	1
24	Other	65	(D)	2	2	1	1	(D)	12
25	**Other countries**	**2,069**	**47**	**266**	**24**	**112**	**107**	**103**	**543**
26	Africa	165	(*)	8	0	3	(D)	1	79
27	South Africa	20	0	6	0	(*)	0	1	7
28	Other	145	(*)	2	0	3	(D)	0	72
29	Middle East	460	0	23	1	0	(D)	16	170
30	Israel	36	0	4	1	0	1	(*)	7
31	Saudi Arabia	224	0	17	0	0	14	4	63
32	Other	200	0	2	0	0	(D)	12	99
33	Asia and Pacific	1,445	47	235	23	109	59	87	293
34	Australia	120	1	34	2	1	12	1	21
35	Hong Kong	53	1	4	1	0	6	8	2
36	India	31	0	7	0	2	6	0	6
37	Indonesia	47	0	4	0	(D)	2	0	(D)
38	Japan	651	44	130	16	88	21	72	32
39	Korea, Republic of	139	(*)	19	1	1	1	2	62
40	Malaysia	15	0	2	0	0	(*)	0	8
41	New Zealand	18	0	3	(*)	0	2	0	2
42	Philippines	18	(*)	1	(*)	0	1	0	−1
43	Singapore	86	0	4	1	0	1	0	(D)
44	Taiwan	118	(*)	9	(*)	2	4	3	25
45	Other	149	(*)	18	1	(D)	3	1	80
46	**Unallocated**	**814**	**40**	**252**	**99**	**46**	**54**	**114**	**42**
	Addenda:								
47	European Communities (12)	1,269	17	297	51	64	88	130	99
48	Eastern Europe	17	0	2	(*)	0	0	0	10

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

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of dollars]

Receipts			Payments											
Industrial engineering	Installation, maintenance, and repair of equipment	Other	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services[1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other	Line
219	**1,751**	**810**	**2,021**	**216**	**46**	**31**	**138**	**143**	**81**	**456**	**53**	**747**	**109**	1
11	**183**	**102**	**391**	**10**	**9**	**3**	**8**	**7**	**2**	**17**	**7**	**322**	**5**	2
60	**413**	**128**	**820**	**77**	**8**	**20**	**68**	**54**	**22**	**263**	**31**	**231**	**45**	3
(D)	16	(D)	15	1	0	(*)	(D)	1	1	(D)	(*)	(D)	(*)	4
13	91	9	47	10	6	(*)	(*)	4	3	15	1	5	2	5
7	47	24	103	13	(*)	3	13	16	3	3	7	40	3	6
5	9	6	55	5	(*)	(*)	4	2	(*)	9	1	32	3	7
1	49	2	14	1	0	1	1	(*)	(*)	5	(*)	5	1	8
0	5	1	1	0	0	0	1	0	0	0	0	(*)	0	9
7	13	3	10	(*)	0	(*)	0	1	1	4	0	1	2	10
1	9	2	112	1	0	(*)	(D)	1	(*)	(D)	0	(D)	(*)	11
1	16	2	32	3	0	0	1	3	(*)	1	(*)	16	7	12
7	98	33	357	37	1	14	42	21	12	109	17	84	20	13
(D)	60	(D)	73	6	(*)	1	3	4	1	4	5	42	6	14
9	**474**	**367**	**115**	**4**	**1**	**0**	**0**	**3**	**1**	**8**	**0**	**85**	**14**	15
8	459	350	110	4	(*)	0	0	3	1	5	0	85	13	16
1	11	2	(*)	(*)	0	0	0	0	0	0	0	(*)	0	17
4	44	1	3	2	0	0	0	1	1	0	0	(*)	(*)	18
2	325	116	90	1	(*)	0	0	(*)	(*)	3	0	80	6	19
1	41	(D)	2	(*)	0	0	0	1	(*)	0	0	(*)	1	20
(*)	37	(D)	13	1	0	0	0	1	(*)	3	0	4	6	21
(*)	15	17	5	(*)	1	0	0	0	(*)	3	0	0	1	22
0	(*)	0	(*)	(*)	0	0	0	0	(*)	(*)	0	0	0	23
(*)	15	17	5	0	1	0	0	0	(*)	2	0	0	1	24
129	**553**	**185**	**469**	**93**	**15**	**6**	**24**	**62**	**10**	**156**	**1**	**86**	**17**	25
2	51	(D)	13	0	0	0	0	10	(*)	2	(*)	1	(*)	26
(*)	6	1	(*)	0	0	0	0	0	(*)	0	0	0	0	27
2	45	(D)	13	0	0	0	0	10	0	2	(*)	1	(*)	28
47	140	(D)	51	3	0	0	6	4	1	(D)	0	5	(D)	29
1	22	(*)	9	2	0	0	6	0	(*)	(*)	0	(*)	0	30
(D)	99	(D)	5	(*)	0	0	0	4	(*)	0	0	0	1	31
(D)	19	(D)	37	0	0	0	0	0	1	(D)	0	4	(D)	32
80	363	149	405	90	15	6	18	48	9	(D)	1	81	(D)	33
1	35	13	13	2	1	0	(*)	2	1	1	0	4	1	34
0	26	5	25	4	2	0	(*)	(*)	4	1	0	13	(*)	35
(*)	3	6	4	0	1	0	0	0	0	2	0	(*)	(*)	36
0	9	14	40	0	0	0	0	(D)	0	(D)	0	0	0	37
34	138	73	230	74	5	6	17	33	4	65	1	19	6	38
28	17	8	18	2	0	0	0	(D)	0	(D)	0	5	(*)	39
(*)	(*)	4	2	0	0	0	0	2	0	0	0	0	0	40
1	7	3	1	0	0	0	0	(*)	(*)	(*)	0	(*)	0	41
1	12	4	9	0	4	0	0	1	0	0	0	3	(*)	42
2	31	(D)	31	2	1	0	0	(*)	(*)	(D)	0	20	(D)	43
4	(D)	(D)	23	5	0	0	0	2	(*)	4	0	12	(*)	44
10	(D)	8	10	(*)	(*)	0	0	4	0	1	0	5	0	45
11	**127**	**28**	**225**	**33**	**13**	**2**	**37**	**17**	**47**	**11**	**13**	**23**	**29**	46
55	377	92	657	73	8	18	63	48	21	155	27	209	35	47
2	1	1	7	0	0	0	0	0	0	4	0	0	3	48

Table 9.4.—Business, Professional, and

[Millions

Line		Receipts							
		Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services[1]
1	**All countries**	**7,552**	**127**	**1,085**	**284**	**359**	**352**	**455**	**1,526**
2	**Canada**	**451**	**28**	**81**	**17**	**12**	**34**	**18**	**-53**
3	**Europe**	**2,109**	**21**	**363**	**70**	**67**	**157**	**172**	**435**
4	Belgium	105	(*)	11	1	2	5	9	(D)
5	France	183	3	15	11	8	25	28	(D)
6	Germany[2]	346	2	93	10	16	22	10	78
7	Italy	96	1	28	3	4	14	7	11
8	Netherlands	126	2	17	4	1	(D)	12	2
9	Norway	21	1	7	0	(*)	(*)	0	2
10	Spain	93	1	22	2	1	4	(*)	29
11	Sweden	52	0	7	2	3	(D)	7	2
12	Switzerland	91	0	13	3	17	15	8	(*)
13	United Kingdom	654	8	123	31	13	35	81	128
14	Other	342	2	25	2	2	7	10	145
15	**Latin America and Other Western Hemisphere**	**976**	**4**	**42**	**13**	**1**	**15**	**14**	**100**
16	South and Central America	909	0	41	9	1	12	9	83
17	Argentina	20	0	1	0	0	3	0	3
18	Brazil	63	0	15	0	0	2	1	9
19	Mexico	388	0	19	8	1	2	4	6
20	Venezuela	147	0	4	0	(*)	(*)	3	27
21	Other	291	0	2	2	(*)	4	(*)	38
22	Other Western Hemisphere	67	4	(*)	4	0	3	5	16
23	Bermuda	6	1	(*)	2	0	1	2	(*)
24	Other	61	4	0	2	0	1	4	16
25	**Other countries**	**3,024**	**45**	**281**	**68**	**235**	**84**	**142**	**1,028**
26	Africa	168	0	11	0	3	(D)	3	85
27	South Africa	20	0	8	0	(*)	0	0	3
28	Other	147	0	3	0	3	(D)	3	81
29	Middle East	893	0	15	2	22	(D)	15	554
30	Israel	34	0	3	2	4	2	(*)	2
31	Saudi Arabia	701	0	11	(*)	(D)	10	3	480
32	Other	158	0	1	0	(D)	(D)	12	72
33	Asia and Pacific	1,963	45	255	66	209	59	124	389
34	Australia	112	1	25	4	1	14	1	9
35	Hong Kong	66	1	3	1	4	8	6	3
36	India	25	0	3	(*)	1	1	0	7
37	Indonesia	94	0	4	1	0	2	(*)	47
38	Japan	829	40	165	53	141	15	112	33
39	Korea, Republic of	207	2	15	3	2	1	3	90
40	Malaysia	48	0	3	(*)	(*)	1	0	18
41	New Zealand	25	0	5	(*)	0	1	1	(*)
42	Philippines	54	0	3	(*)	0	3	0	6
43	Singapore	75	0	7	1	0	1	(*)	(D)
44	Taiwan	201	1	10	0	(D)	6	(*)	72
45	Other	227	0	14	2	(D)	8	1	(D)
46	**Unallocated**	**992**	**28**	**319**	**115**	**45**	**63**	**109**	**16**
	Addenda:								
47	European Communities (12)	1,705	20	319	65	45	125	153	295
48	Eastern Europe	29	0	2	0	(*)	(*)	2	11

* Less than $500,000.

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1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

Technical Services, Unaffiliated, 1990

of dollars]

Receipts			Payments											
Industrial engineering	Installation, maintenance, and repair of equipment	Other	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services[1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other	Line
475	**1,942**	**947**	**2,045**	**246**	**44**	**54**	**211**	**134**	**110**	**378**	**50**	**713**	**105**	1
9	**192**	**112**	**335**	**8**	**9**	**4**	**11**	**9**	**2**	**14**	**8**	**265**	**5**	2
217	**466**	**140**	**740**	**68**	**9**	**36**	**68**	**30**	**38**	**175**	**30**	**250**	**37**	3
(D)	12	1	8	(*)	0	(*)	(*)	1	0	3	(*)	3	1	4
19	47	(D)	46	8	4	2	2	3	4	17	(*)	2	4	5
9	64	42	95	11	2	8	8	6	8	4	(D)	24	(D)	6
9	13	7	27	6	(*)	1	2	2	1	0	(D)	9	(D)	7
1	64	(D)	54	2	(*)	2	4	(*)	(*)	(D)	0	6	(D)	8
4	5	1	2	(*)	0	0	2	0	0	(*)	0	(*)	0	9
10	18	5	6	1	(*)	(*)	(*)	1	(*)	0	0	1	2	10
3	13	(D)	30	2	0	(*)	8	(*)	(*)	(D)	0	6	(D)	11
(D)	16	(D)	28	3	0	1	4	1	1	3	(*)	9	5	12
(D)	122	(D)	335	27	2	21	29	9	20	(D)	6	114	(D)	13
(D)	92	(D)	107	7	0	1	8	6	2	5	(*)	74	3	14
15	**381**	**392**	**126**	**4**	**1**	**0**	**0**	**4**	**1**	**5**	**0**	**96**	**15**	15
15	364	373	124	4	1	0	0	4	(*)	5	0	96	14	16
1	11	1	1	1	0	0	0	0	0	0	0	(*)	0	17
2	29	6	2	1	0	0	0	(*)	(*)	0	0	(*)	(*)	18
7	218	122	103	1	1	0	0	(*)	(*)	1	0	91	8	19
4	58	50	(*)	0	0	0	0	0	(*)	0	0	(*)	0	20
2	48	195	18	1	0	0	0	3	(*)	4	0	4	6	21
0	17	18	2	0	0	0	0	0	1	(*)	0	(*)	1	22
0	(*)	0	2	0	0	0	0	0	1	(*)	0	0	1	23
0	17	18	(*)	0	0	0	0	0	0	0	0	(*)	0	24
221	**717**	**204**	**597**	**131**	**15**	**10**	**87**	**70**	**14**	**161**	**5**	**85**	**20**	25
6	50	(D)	11	0	0	0	0	4	(*)	6	(*)	(*)	0	26
2	6	1	(*)	0	0	0	0	0	(*)	0	0	(*)	0	27
4	43	(D)	11	0	0	0	0	4	0	6	(*)	(*)	0	28
28	205	(D)	15	3	0	0	(D)	2	1	1	(*)	3	(D)	29
2	19	0	10	2	0	0	(D)	2	(*)	0	(*)	1	(D)	30
(D)	154	17	2	1	0	0	0	0	1	(*)	0	(*)	(*)	31
(D)	31	(D)	3	0	0	0	0	0	0	(*)	(*)	2	0	32
188	462	166	573	127	15	10	(D)	64	14	155	4	83	(D)	33
6	37	14	30	6	3	0	(*)	3	3	(D)	0	(*)	(D)	34
1	32	9	18	4	0	0	0	(*)	2	1	1	9	1	35
1	4	6	2	0	2	0	0	0	(*)	0	0	(*)	1	36
3	5	32	43	0	0	0	0	(D)	0	(D)	0	(*)	0	37
69	137	65	334	100	4	9	(D)	24	6	72	3	23	(D)	38
42	40	8	32	9	(*)	0	0	(D)	0	(D)	0	5	(*)	39
0	22	4	3	0	0	0	0	2	0	0	0	2	0	40
1	13	3	17	0	(*)	0	0	(D)	2	(*)	0	(D)	0	41
(D)	11	(D)	7	0	5	0	0	1	0	0	0	1	1	42
8	26	(D)	32	2	(*)	0	0	(*)	1	5	0	23	(*)	43
16	35	(D)	31	6	1	0	(*)	3	(*)	4	0	14	2	44
13	100	12	22	(*)	0	(*)	0	(D)	0	5	0	(D)	1	45
13	**185**	**99**	**247**	**37**	**10**	**5**	**45**	**22**	**54**	**22**	**7**	**17**	**27**	46
181	399	104	666	62	9	34	53	25	35	159	30	231	28	47
2	(D)	(D)	2	0	0	0	(*)	0	0	1	0	0	(*)	48

Table 10.—"Other" Business, Professional, and Technical Services

[Millions of dollars]

	Receipts				Payments			
	1987	1988	1989	1990	1987	1988	1989	1990
Total	**680**	**697**	**810**	**947**	**93**	**107**	**109**	**105**
Medical services	516	541	588	628	n.a.	n.a.	n.a.	n.a.
Agricultural services	7	4	3	4	7	4	2	(*)
Management of health care facilities	0	(*)	0	0	0	2	(*)	(*)
Accounting, auditing, and bookkeeping services	27	37	35	120	37	31	22	37
Educational and training services	60	54	110	131	9	10	13	15
Mailing, reproduction, and commercial art	22	29	(D)	8	9	9	8	6
Personnel supply services	38	(D)	(D)	1	7	10	10	5
Sports and proforming arts	11	(D)	43	56	25	40	54	40

n.a. Not available.
* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

Table 11.—Sales of Services by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies and by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies

[Millions of dollars]

	1988	1989
Sales by foreign affiliates[1]		
Total	**111,289**	**110,486**
To affiliated persons	24,033	21,995
To unaffiliated persons	87,255	88,491
To U.S. persons	10,475	10,782
To U.S. parents	8,057	6,724
To unaffiliated U.S. persons	2,418	4,058
To foreign persons	100,813	99,704
To other foreign affiliates	15,976	15,271
To unaffiliated foreign persons	84,837	84,333
Local sales	85,478	85,823
To other foreign affiliates	6,790	6,651
To unaffiliated foreigners	78,688	79,172
Sales to other countries	15,335	13,881
To other foreign affiliates	9,187	8,620
To unaffiliated foreigners	6,149	5,261
Sales by U.S. affiliates		
Total	**78,312**	**96,517**
To U.S. persons	73,165	90,829
To foreign persons	5,146	5,687
To the foreign parent group	3,310	3,305
To foreign affiliates	215	67
To other foreigners	1,622	2,315

1. Due to definitional and methodological improvements made in connection with the 1989 benchmark survey of U.S. direct investment abroad, the data on sales of services by foreign affiliates in 1989 are not comparable to those for 1988 (or those for earlier years published elsewhere). If the 1989 figures were placed on the same basis as those for 1988, total sales of services by foreign affiliates in 1989 would have been $128,253 million, sales to U.S. persons $11,626 million, and sales to foreign persons $116,627 million. See text for explanation.

NOTE.—Sales of services in this table are those characteristic of the following industries: Industries in the "services" division of the Standard Industrial Classification; finance (except banking), insurance, and real estate; agricultural, mining, and petroleum services; and transportation, communication and public utilities. The exclusion of banking reflects the limitation of the data to nonbanks, not a judgment that banking is not a service.

Table 12.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, by Country of Affiliate

[Millions of dollars]

	1988	1989
All countries	**100,813**	**99,704**
Canada	**16,877**	**16,446**
Europe	**52,374**	**53,899**
Belgium	2,111	2,444
France	6,137	7,105
Germany, Federal Republic of	7,079	6,752
Italy	3,056	3,449
Netherlands	6,787	6,913
Norway	413	(D)
Spain	(D)	1,541
Sweden	(D)	(D)
Switzerland	2,683	2,584
United Kingdom	19,696	18,776
Other	2,318	2,747
Latin America and Other Western Hemisphere	**8,042**	**7,183**
South and Central America	3,372	3,780
Argentina	375	490
Brazil	1,215	(D)
Mexico	650	733
Venezuela	381	271
Other	751	(D)
Other Western Hemisphere	4,670	3,402
Bermuda	3,458	2,427
Other	1,212	976
Other countries	**18,641**	**19,741**
Africa	765	571
South Africa	116	32
Other	649	539
Middle East	1,190	1,141
Israel	(D)	338
Saudi Arabia	620	471
Other	(D)	332
Asia and Pacific	16,686	18,029
Australia	3,843	3,628
Hong Kong	1,770	2,509
India	(D)	28
Indonesia	177	154
Japan	8,403	8,780
Korea, Republic of	138	241
Malaysia	239	272
New Zealand	325	391
Philippines	262	(D)
Singapore	(D)	740
Taiwan	398	624
Other	(D)	(D)
International	**4,879**	**2,436**
Addenda:		
European Communities (12)	47,611	48,582
Eastern Europe	0	(D)

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

NOTE.—Data for 1988 are not comparable to those for 1989. See footnote 1 to table 11.

Table 13.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, by Country of UBO

[Millions of dollars]

	1988	1989
All countries	**73,165**	**90,829**
Canada	**16,844**	**19,314**
Europe	**43,891**	**55,642**
Belgium	392	344
France	1,994	3,661
Germany, Federal Republic of	3,918	4,896
Italy	349	505
Netherlands	6,392	7,141
Norway	230	305
Spain	34	144
Sweden	(D)	(D)
Switzerland	6,296	9,267
United Kingdom	22,045	26,252
Other	(D)	(D)
Latin America and Other Western Hemisphere	**2,211**	**2,364**
South and Central America	442	523
Argentina	8	9
Brazil	17	20
Mexico	75	103
Venezuela	31	40
Other	312	351
Other Western Hemisphere	1,769	1,841
Bermuda	(D)	503
Other	(D)	1,338
Other foreign countries	**10,016**	**13,105**
Africa	234	302
South Africa	(D)	(D)
Other	(D)	(D)
Middle East	1,422	1,483
Israel	55	70
Saudi Arabia	381	396
Other	986	1,017
Asia and Pacific	8,359	11,321
Australia	2,649	3,641
Hong Kong	668	922
India	(*)	(*)
Indonesia	4	5
Japan	4,840	6,380
Korea, Republic of	24	28
Malaysia	15	16
New Zealand	30	44
Philippines	33	51
Singapore	57	61
Taiwan	1	122
Other	38	51
United States	**203**	**404**
Addenda:		
European Communities (12)	36,126	44,353
Eastern Europe	12	14

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.
UBO Ultimate beneficial owner

Table 14.1—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, Industry of Affiliate, 1988

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other countries			International
			Total	*Of which:*						Total	*Of which:*		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom			Australia	Japan	
All industries	**100,813**	**16,877**	**52,374**	**6,137**	**7,079**	**6,787**	**2,683**	**19,696**	**8,042**	**18,641**	**3,843**	**8,403**	**4,879**
Petroleum	**7,193**	**500**	**1,778**	**145**	**160**	**178**	**24**	**993**	**477**	**1,268**	**159**	**162**	**3,170**
Manufacturing	**11,432**	**1,472**	**7,698**	**1,311**	**2,077**	**449**	**0**	**1,851**	**407**	**1,856**	**122**	**1,692**	**0**
Food and kindred products	87	1	85	0	8	8	0	61	(*)	(*)	(*)	0	0
Chemicals and allied products	174	115	51	0	0	0	0	50	2	5	3	0	0
Primary and fabricated metals	66	54	12	2	0	1	0	8	0	0	0	0	0
Machinery	(D)	1,137	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	17	(D)	0
Other manufacturing	(D)	164	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	101	(D)	0
Wholesale trade	**11,364**	**784**	**7,617**	**1,319**	**868**	**335**	**837**	**1,201**	**495**	**2,467**	**894**	**715**	**0**
Retail trade	**200**	**72**	**77**	**20**	**49**	**0**	**2**	**5**	(*)	**51**	**41**	**0**	**0**
Finance, except banking	(D)	**2,673**	**8,433**	**298**	**1,001**	**392**	**892**	**4,985**	(D)	**2,040**	**682**	**909**	**0**
Insurance	**20,664**	**6,388**	**5,393**	**240**	**431**	**278**	(D)	**3,684**	**3,099**	**5,784**	**390**	**4,100**	**0**
Real estate	(D)	**461**	**530**	(D)	(D)	**2**	**0**	**16**	(D)	**183**	**4**	(D)	**0**
Services	**28,057**	**3,045**	**19,663**	**2,362**	**2,071**	**4,868**	**780**	**6,515**	**1,676**	**3,674**	**1,434**	**779**	**0**
Hotels and other lodging places	(D)	207	1,042	189	223	65	53	252	(D)	408	(D)	(*)	0
Advertising	3,147	210	2,194	222	331	199	17	801	126	616	342	(D)	0
Equipment rental and leasing, except autos and computers	1,696	67	(D)	3	(D)	(D)	(D)	(D)	(D)	57	0	0	0
Computer and data processing services	5,912	413	5,116	336	443	(D)	172	1,154	98	285	49	(D)	0
Motion pictures, including television tape and film	3,399	313	2,641	199	173	(D)	24	655	73	372	174	179	0
Engineering, architectural, and surveying services	2,923	491	1,981	204	206	273	59	957	83	368	100	9	0
Accounting, research, management, and related services	3,030	241	2,014	355	114	62	161	893	84	690	291	97	0
Health services	684	(D)	434	0	0	0	(D)	325	(D)	140	78	0	0
Other	(D)	(D)	(D)	854	(D)	198	134	(D)	(D)	737	(D)	341	0
Other industries	**5,868**	**1,483**	**1,184**	(D)	(D)	**285**	(D)	**447**	**174**	**1,318**	**118**	(D)	**1,709**
Agriculture, forestry, and fishing	43	0	2	0	0	0	0	2	38	2	2	0	0
Mining	119	111	3	0	0	0	0	3	0	4	0	0	0
Construction	88	9	71	0	3	7	0	(D)	(*)	8	4	0	0
Transportation	4,219	1,133	1,012	(D)	(D)	(D)	(D)	(D)	55	310	33	31	1,709
Communication	139	5	(D)	0	7	0	0	0	(D)	55	(D)	(D)	0
Public utilities	1,260	225	(D)	0	0	(D)	0	0	(D)	937	(D)	0	0

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data shown in this table are not comparable to those shown in table 14.2 for 1989. See footnote 1 to table 11.

Table 14.2—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, Industry of Affiliate, 1989

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other countries			International
			Total	*Of which:*						Total	*Of which:*		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom			Australia	Japan	
All industries	**99,704**	**16,446**	**53,899**	**7,105**	**6,752**	**6,913**	**2,584**	**18,776**	**7,183**	**19,741**	**3,628**	**8,780**	**2,436**
Petroleum	**5,960**	**400**	**2,062**	**139**	(D)	**419**	**33**	**954**	**412**	**1,176**	**217**	(D)	**1,910**
Manufacturing	**12,539**	**1,176**	**8,129**	**1,613**	**2,019**	**411**	(*)	**1,972**	**1,092**	**2,142**	**147**	(D)	**0**
Food and kindred products	194	2	128	0	9	29	0	76	47	17	17	0	0
Chemicals and allied products	362	217	112	0	1	0	0	65	29	4	2	1	0
Primary and fabricated metals	110	82	18	0	1	0	0	15	1	9	9	0	0
Machinery	10,292	549	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	28	(D)	0
Other manufacturing	1,581	326	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	92	(D)	0
Wholesale trade	**14,481**	**928**	**9,717**	**1,383**	**985**	**484**	**990**	**1,948**	**768**	**3,069**	**1,046**	**900**	**0**
Retail trade	**456**	**103**	**193**	**44**	(D)	**5**	**4**	**47**	**2**	**158**	**105**	(D)	**0**
Finance, except banking	**10,431**	**1,435**	**5,906**	**215**	**429**	**397**	**579**	**3,602**	**944**	**2,146**	**403**	**964**	**0**
Insurance	**17,364**	**5,188**	**4,352**	(D)	**324**	**74**	(D)	**2,947**	**2,468**	**5,356**	**213**	**3,540**	**0**
Real estate	**1,067**	**451**	(D)	(D)	(*)	(*)	**1**	**12**	**20**	(D)	**0**	(D)	**0**
Services	**30,398**	**3,917**	**21,254**	**2,941**	**2,323**	**4,930**	**813**	**6,668**	**1,264**	**3,963**	**1,293**	**1,126**	**0**
Hotels and other lodging places	2,082	216	967	178	242	69	(D)	182	477	422	(D)	(D)	0
Advertising	2,961	337	2,077	425	299	105	33	499	83	464	156	147	0
Equipment rental and leasing, except autos and computers	452	49	346	(D)	(D)	(*)	0	60	39	18	0	0	0
Computer and data processing services	8,081	563	6,787	409	609	(D)	233	1,645	149	583	140	177	0
Motion pictures, including television tape and film	2,243	405	1,544	96	87	786	(D)	422	51	243	110	121	0
Engineering, architectural, and surveying services	3,274	352	2,321	181	221	450	4	1,153	18	583	(D)	(D)	0
Accounting, research, management, and related services	3,551	262	2,583	449	310	141	105	887	144	561	54	249	0
Health services	715	35	468	0	0	0	(D)	295	(D)	(D)	(D)	0	0
Other	7,039	1,696	4,162	(D)	(D)	(D)	266	1,525	(D)	(D)	310	409	0
Other industries	**7,010**	**2,848**	(D)	(D)	**453**	**193**	(D)	**626**	**213**	(D)	**204**	**98**	**526**
Agriculture, forestry, and fishing	4	0	(*)	0	0	0	0	(*)	0	4	4	0	0
Mining	63	57	2	2	0	0	0	0	0	4	0	0	0
Construction	128	(D)	(D)	0	0	2	0	2	3	13	(D)	0	0
Transportation	3,431	902	1,298	(D)	453	90	(D)	602	106	599	68	98	526
Communication	(D)	(D)	62	2	(*)	(D)	0	(D)	(D)	81	(D)	0	0
Public utilities	(D)	318	406	0	0	(D)	(D)	(D)	(D)	(D)	(D)	0	0

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data shown in this table are not comparable to those shown in table 14.1 for 1988. See footnote 1 to table 11.

Table 15.1.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, Industry of Affiliate by Country of UBO, 1988

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other foreign countries			United States
			Total	*Of which:*						Total	*Of which:*		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom			Australia	Japan	
All industries	**73,165**	**16,844**	**43,891**	**1,994**	**3,918**	**6,392**	**6,296**	**22,045**	**2,211**	**10,016**	**2,649**	**4,840**	**203**
Petroleum	**1,608**	**428**	**1,050**	(*)	**14**	**89**	**33**	**873**	(D)	(D)	**6**	(*)	(D)
Manufacturing	**5,759**	(D)	**4,205**	(D)	**436**	**65**	**532**	**2,418**	**743**	(D)	**3**	**46**	**0**
Food and kindred products	191	(*)	(D)	0	0	0	86	0	0	(D)	3	(D)	0
Chemicals and allied products	(D)	0	(D)	0	19	0	(D)	(D)	(*)	3	0	3	0
Primary and fabricated metals	(D)	82	108	0	1	(D)	0	69	100	(D)	0	(*)	0
Machinery	1,746	29	1,665	(D)	404	2	(D)	752	(D)	(D)	0	(D)	0
Other manufacturing	2,735	(D)	1,500	(D)	12	(D)	10	(D)	(D)	55	(*)	23	0
Wholesale trade	**1,856**	**130**	**896**	**93**	**208**	(D)	**37**	**324**	**14**	**815**	**0**	**762**	**1**
Retail trade	**540**	(D)	(D)	**1**	**4**	**0**	**0**	**118**	**12**	**268**	**216**	(D)	**0**
Finance, except banking	**3,662**	**175**	(D)	**96**	(D)	**3**	(D)	(D)	**39**	(D)	(D)	**436**	**0**
Insurance	**27,399**	**7,934**	**18,969**	**105**	(D)	**4,929**	(D)	**8,158**	(D)	**364**	(D)	**270**	(D)
Real estate	**9,631**	**3,731**	**3,010**	**174**	**341**	(D)	**169**	**1,413**	**271**	(D)	**295**	**1,069**	(D)
Services	**15,569**	**1,402**	**9,472**	**641**	**824**	**392**	(D)	**5,623**	**916**	**3,764**	**1,438**	**1,712**	**15**
Hotels and other lodging places	2,437	99	816	53	4	131	48	513	(D)	1,485	0	1,218	(D)
Advertising	2,101	(D)	1,956	14	0	0	0	1,938	0	(D)	(D)	(D)	0
Equipment rental and leasing, except autos & computers	312	(D)	(D)	10	3	67	13	(D)	(*)	15	12	3	(D)
Computer and data processing services	1,004	114	844	(D)	(D)	2	(D)	325	0	41	15	19	6
Motion pictures, including television tape and film	2,282	(D)	(D)	0	4	(D)	0	(D)	46	(D)	(D)	(D)	5
Engineering, architectural, and surveying services	1,279	95	937	140	96	75	(D)	(D)	2	244	0	88	0
Accounting, research, management, and related services	529	12	456	45	102	2	15	(D)	1	57	(*)	50	2
Health services	731	373	357	0	354	0	0	3	0	0	0	0	0
Other	4,895	178	3,235	(D)	(D)	(D)	(D)	1,929	(D)	(D)	(D)	250	0
Other industries	**7,142**	(D)	**3,446**	(D)	**376**	**217**	**182**	(D)	(D)	**1,308**	(D)	(D)	**0**
Agriculture, forestry, and fishing	80	4	15	2	(D)	0	(*)	1	(D)	(D)	0	(D)	0
Mining	41	34	7	0	0	0	2	1	0	0	0	0	0
Construction	(D)	4	294	(D)	(D)	(*)	0	76	0	(D)	0	(D)	0
Transportation	5,222	(D)	2,763	241	209	217	180	(D)	(D)	1,197	(D)	(D)	0
Communication	497	239	(D)	18	2	0	0	(D)	(D)	1	0	0	0
Public utilities	(D)	(D)	(D)	(D)	0	0	0	(D)	0	0	0	0	0

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.
UBO Ultimate beneficial owner

Table 15.2.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, Industry of Affiliate by Country of UBO, 1989

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other foreign countries			United States
			Total	*Of which:*						Total	*Of which:*		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom			Australia	Japan	
All industries	**90,829**	**19,314**	**55,642**	**3,661**	**4,896**	**7,141**	**9,267**	**26,252**	**2,364**	**13,105**	**3,641**	**6,380**	**404**
Petroleum	**2,070**	**530**	**1,034**	(*)	**14**	**107**	**24**	(D)	(D)	(D)	**5**	**1**	**41**
Manufacturing	**7,907**	(D)	(D)	**685**	(D)	**41**	**1,649**	**3,481**	(D)	**245**	**15**	**78**	**0**
Food and kindred products	725	(*)	662	92	0	0	(D)	(D)	0	63	14	32	0
Chemicals and allied products	(D)	0	910	0	22	0	(D)	(D)	(*)	(D)	0	4	0
Primary and fabricated metals	(D)	(D)	(D)	0	(D)	0	(D)	50	(D)	(D)	0	2	0
Machinery	2,068	29	1,969	455	196	10	37	1,204	1	69	0	13	0
Other manufacturing	3,013	579	1,797	139	6	30	12	1,550	(D)	(D)	1	27	0
Wholesale trade	**2,404**	**171**	**1,280**	**109**	**286**	**119**	**36**	**391**	**28**	**923**	**2**	**843**	**1**
Retail trade	**839**	**262**	(D)	**1**	**7**	**0**	**0**	**138**	**7**	(D)	(D)	**54**	**0**
Finance, except banking	**4,136**	**209**	**2,732**	**170**	(D)	**3**	**20**	(D)	**63**	**1,132**	(D)	**721**	**0**
Insurance	**32,966**	**9,516**	**22,873**	**128**	(D)	**5,483**	**5,701**	**8,896**	**53**	**424**	(D)	**274**	**99**
Real estate	**11,240**	**4,088**	**3,370**	**213**	**401**	**750**	**269**	**1,454**	**386**	(D)	**364**	**1,652**	(D)
Services	**19,969**	**1,631**	**12,463**	**913**	**993**	**495**	(D)	**7,351**	**634**	**5,225**	**2,185**	**2,199**	**17**
Hotels and other lodging places	2,807	102	751	34	5	(D)	50	445	(D)	1,915	0	1,455	(D)
Advertising	2,345	6	2,176	14	0	0	0	(D)	0	163	68	(D)	0
Equipment rental and leasing, except autos & computers	462	103	347	115	4	78	19	(D)	(*)	10	10	1	2
Computer and data processing services	1,502	(D)	1,288	(D)	59	(D)	(D)	366	0	(D)	17	22	7
Motion pictures, including television tape and film	3,171	(D)	837	0	5	(D)	0	(D)	54	(D)	(D)	4	6
Engineering, architectural, and surveying services	1,867	119	1,437	164	176	37	(D)	363	3	309	0	119	0
Accounting, research, management, and related services	1,344	14	1,166	50	117	(D)	20	927	(D)	161	2	150	(D)
Health services	756	(D)	(D)	0	(D)	0	0	4	0	0	0	0	0
Other	5,716	204	(D)	(D)	(D)	31	(D)	2,310	(D)	815	(D)	(D)	0
Other industries	**9,298**	(D)	**5,367**	**1,441**	**447**	**144**	(D)	**2,100**	(D)	**1,338**	(D)	**558**	(D)
Agriculture, forestry, and fishing	91	5	31	14	(D)	0	1	1	(D)	(D)	0	(D)	0
Mining	44	20	24	0	1	0	2	(D)	0	0	0	0	0
Construction	1,594	(D)	1,532	(D)	(D)	(*)	(*)	(D)	0	(D)	0	(D)	0
Transportation	5,953	(D)	3,294	(D)	226	144	218	1,569	(D)	1,227	(D)	(D)	(D)
Communication	406	(D)	(D)	20	2	0	(D)	(D)	(D)	1	0	0	(D)
Public utilities	1,211	(D)	(D)	(D)	0	0	(D)	(D)	0	0	0	0	(D)

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

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

Series no.	Series title and timing classification	Year	1990						1991							
		1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	1. CYCLICAL INDICATORS															
	1.1 Composite Indexes															
	The Leading Index															
910 ◆	Composite index of leading indicators, 1982=100 (L,L,L)	143.9	146.2	144.4	143.2	141.5	139.7	139.4	138.7	140.2	141.3	141.8	r142.9	143.7	145.4	p145.4
	Percent change from previous month	-.3	0	-1.2	-.8	-1.2	-1.3	-.2	-.5	1.1	.8	.4	r.8	.6	1.2	p0
◆	Percent change over 1-month span, AR	-3.7	0	-13.8	-9.5	-13.4	-14.2	-2.5	-5.8	13.8	9.8	4.3	r9.7	r6.9	15.2	p0
◆	Percent change over 3-month span, AR	-3.8	-4.3	-8.0	-12.3	-12.4	-10.2	-7.7	1.4	5.6	9.2	r7.9	7.0	10.5	p7.2	.....
	Contributions of leading index components:[1]															
(1)	Average weekly hours, mfg. (L,L,L)	0	-.07	.07	0	-.22	-.15	.08	-.23	-.08	0	-.08	.15	.30	-.07	p.15
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.	-.06	-.01	-.12	-.17	-.23	-.21	.02	.08	-.21	-.20	.23	.24	.10	.14	-.15
(8)	New orders in 1982$, consumer goods and materials (L,L,L)	-.50	-.03	.13	-.20	.04	-.32	-.29	.05	.06	-.19	.34	.13	r-.14	r.33	p0
(32)	Vendor performance, slower deliveries diffusion index (L,L,L)	.02	-.12	.15	-.05	-.04	.05	-.13	-.15	0	-.04	.11	.04	.06	.14	-.06
(20)	Contracts and orders for plant and equipment in 1982$ (L,L,L)	-.15	.21	-.28	.28	.03	-.24	.22	-.06	-.08	-.07	r-.13	.02	.01	r.35	p-.22
(29)	Building permits, new private housing units (L,L,L)	-.12	-.07	-.09	-.16	-.21	-.03	-.20	-.18	.25	.05	.07	.16	.10	.01	-.15
(92)	Change in unfilled orders in 1982$, durable goods, smoothed (L,L,L) †.	-.09	-.10	-.16	-.11	.02	-.28	-.07	0	.07	-.06	-.13	-.10	r-.14	r.31	p.23
(99)	Change in sensitive materials prices, smoothed (L,L,L) †	.03	.12	.08	-.01	-.15	-.30	-.18	-.10	-.05	-.06	r.01	r.08	r-.01	.03	-.04
(19)	Stock prices, 500 common stocks, NSA (L,L,L)	-.03	-.01	-.47	-.26	-.15	.14	.23	-.05	.59	.15	.11	-.02	0	.03	.13
(106)	Money supply M2 in 1982$ (L,L,L)	-.09	-.08	-.15	-.12	-.16	-.12	-.06	-.11	.16	.23	.01	r.03	r-.02	r-.18	p-.09
(83)	Index of consumer expectations, NSA (L,L,L)	-.10	.03	-.53	-.15	-.29	.07	.03	.06	.25	.83	-.36	-.12	.16	-.06	.03
950	Diffusion index of 11 leading indicator components:															
◆	Percent rising over 1-month span	38.3	27.3	36.4	13.6	27.3	27.3	45.5	36.4	59.1	40.9	63.6	72.7	63.6	72.7	p36.4
◆	Percent rising over 6-month span	32.2	31.8	9.1	9.1	0	18.2	18.2	27.3	54.5	72.7	r86.4	p81.8	.....	.....	.....
	The Coincident Index															
920 ◆	Composite index of coincident indicators, 1982=100 (C,C,C)	133.1	134.6	134.4	133.3	131.8	130.4	129.3	127.3	126.6	126.0	126.2	r126.8	r127.3	r127.3	[2]127.2
	Percent change from previous month	-.3	-.2	-.1	-.8	-1.1	-1.1	-.8	-1.5	-.5	-.5	.2	r.5	r.4	r0	[2]-.1
◆	Percent change over 1-month span, AR	-3.1	-2.6	-1.8	-9.4	-12.7	-12.0	-9.7	-17.1	-6.4	-5.5	1.9	r5.9	r4.8	r0	[2]-.9
◆	Percent change over 3-month span, AR	-3.1	0	-4.7	-8.1	-11.4	-11.5	-13.0	-11.2	-9.8	-3.4	r.6	r4.2	r3.5	[2]1.3	.....
	Contributions of coincident index components:[1]															
(41)	Employees on nonagricultural payrolls (C,C,C)	.04	-.06	-.09	0	-.13	-.19	-.10	-.15	-.19	-.19	-.12	.11	r0	-.05	p.03
(51)	Personal income less transfer payments in 1982$ (C,C,C)	-.03	.13	-.23	-.19	-.55	.10	.22	-.82	-.02	.15	r-.14	r.16	.24	r-.13	p0
(47)	Industrial production (C,C,C)	-.03	.08	.03	.03	-.18	-.41	-.28	-.16	-.24	-.18	.13	.24	r.23	r.18	p.07
(57)	Manufacturing and trade sales in 1982$ (C,C,C)	-.92	-.16	.29	-.46	-.06	-.40	-.53	-.22	.11	-.11	.45	.21	.07	p.23	.....
951	Diffusion index of 4 coincident indicator components:															
◆	Percent rising over 1-month span	54.2	50.0	50.0	25.0	0	25.0	25.0	0	25.0	25.0	50.0	100.0	75.0	r50.0	[2]66.7
◆	Percent rising over 6-month span	52.1	75.0	0	0	0	0	0	0	0	r50.0	r75.0	[2]66.7	.....	.....	.....
	The Lagging Index															
930 ◆	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	118.9	119.2	118.7	118.7	118.6	118.4	119.1	119.7	119.3	119.1	r117.4	r115.7	113.7	r113.2	[3]112.3
	Percent change from previous month	-.1	.4	-.4	0	-.1	-.2	.6	.5	-.3	-.2	r-1.4	-1.4	r-1.7	r-.4	[3]-.8
◆	Percent change over 1-month span, AR	-.4	5.2	-4.9	0	-1.0	-2.0	7.3	6.2	-3.9	-2.0	r-15.8	-16.1	r-18.9	r-5.2	[3]-9.1
◆	Percent change over 3-month span, AR	-.3	-1.3	0	-2.0	-1.0	1.4	3.8	3.1	0	r-7.5	r-11.5	-16.9	r-13.6	[3]-11.2	.....
	Contributions of lagging index components:[1]															
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡	-.04	-.05	-.10	-.05	.20	-.20	0	0	-.19	-.09	-.31	.36	-.58	r.13	p-.06
(77)	Ratio, mfg. and trade inventories to sales in 1982$ (Lg,Lg,Lg)	.03	.13	-.26	.26	.13	.26	.26	.26	-.13	-.13	-.26	-.26	-.13	p-.26	.....
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.	.07	-.03	-.05	-.03	.02	.10	.78	.17	.02	r.03	r-.15	r-.20	r-.20	r-.27	p-.02
(109)	Average prime rate, NSA (Lg,Lg,Lg)	-.02	0	0	0	0	0	0	-.28	-.28	-.03	0	-.29	0	0	0
(101)	Commercial and industrial loans in 1982$ (Lg,Lg,Lg)	-.03	.05	-.25	-.15	-.56	-.03	.05	.03	.17	.39	-.41	-.37	-.19	r.08	p-.69
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg)	-.11	.09	.09	-.06	.12	-.16	-.34	.06	-.12	-.19	r.03	-.40	-.34	p0	.....
(120)	Change in Consumer Price Index for services, smoothed (Lg,Lg,Lg) †.	.02	.14	.14	.05	-.10	-.14	-.19	.24	.14	-.14	-.38	-.34	-.34	r-.10	p-.13
952	Diffusion index of 7 lagging indicator components:															
◆	Percent rising over 1-month span	47.6	64.3	35.7	35.7	64.3	35.7	57.1	78.6	42.9	r28.6	r21.4	14.3	7.1	r42.9	[3]10.0
◆	Percent rising over 6-month span	41.1	50.0	50.0	35.7	35.7	35.7	42.9	42.9	14.3	0	0	[3]0	.....	.....	.....
940 ◆	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	112.0	112.9	113.2	112.3	111.1	110.1	108.6	106.3	106.1	105.8	r107.5	r109.6	r112.0	r112.5	p113.3

NOTE.—The following current high values were reached before July 1990: January 1984—BCI-940 (116.1), October 1989—BCI-930 (120.0), and June 1990—BCI-920 (134.9).

See page C-6 for other footnotes.

1. CYCLICAL INDICATORS — Continued

1.2 Employment and Unemployment

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. [p]
	Marginal employment adjustments:															
1 ◆	Average weekly hours, mfg. (L,L,L)	40.8	40.9	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	p40.9
21 ◆	Average weekly overtime hours, mfg. (L,C,L)	3.6	3.7	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	p3.8
5 ◆	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	380	352	368	391	425	459	455	442	476	512	472	433	417	397	419
	Job vacancies:															
46 ◆	Index of help-wanted advertising, 1967=100 (L,Lg,U)	129	132	127	122	116	107	108	100	97	95	95	94	96	92	p91
60	Ratio, help-wanted advertising to unemployment (L,Lg,U)	.559	.575	.539	.512	.483	.434	.423	.386	.354	.330	.342	.324	.327	.322	p.319
	Employment:															
48 ◆	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	203.49	204.51	203.86	204.76	202.06	202.62	203.34	200.83	201.16	200.40	199.43	200.62	r201.65	r199.68	p200.50
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,728	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576	113,474	113,150
41 ◆	Employees on nonagricultural payrolls, thous. (C,C,C)	109,971	110,269	110,160	110,113	109,982	109,761	109,621	109,418	109,160	108,902	108,736	108,887	r108,885	r108,812	p108,846
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	48.5	46.6	47.8	45.1	41.4	40.3	42.0	38.5	36.9	38.6	38.5	51.1	r45.8	p52.9	p52.2
	Percent rising over 6-month span	43.7	42.7	38.6	37.2	34.8	30.9	28.8	26.7	31.2	r29.5	p34.7	p40.9	.....	.....	.....
40 ◆	Employees in goods-producing industries, thous. (L,C,U)	24,958	25,027	24,937	24,842	24,705	24,481	24,375	24,181	24,039	23,877	23,794	23,847	r23,792	r23,792	p23,816
90 ◆	Ratio, civilian employment to population of working age, percent (U,Lg,U).	62.7	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.6	61.5	61.3
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ‡	6,874	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745	8,501	8,488
43 ◆	Civilian unemployment rate, percent (L,Lg,U) ‡	5.5	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8
45	Average weekly insured unemployment rate, percent (L,Lg,U) [1] ‡	2.4	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.2	3.1	3.0
91 ◆	Average duration of unemployment in weeks (Lg,Lg,Lg) ‡	12.1	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9	14.2	13.9	14.0
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0	1.9	1.9

1.3 Production and Income

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. [p]
	Output and income:															
50 ◆	Gross national product, bil. 1982$, AR (C,C,C)	4,157.3	.....	4,170.0	.....	.....	4,153.4	.....	.....	4,124.1	.....	.....	r4,118.9	.....	.....	.....
	Percent change from previous quarter, AR	1.0	.....	1.4	.....	.....	–1.6	.....	.....	–2.8	.....	.....	r–.5	.....	.....	.....
49	Value of goods output, bil. 1982$, AR (C,C,C)	1,829.3	.....	1,839.7	.....	.....	1,821.0	.....	.....	1,797.5	.....	.....	r1,787.5	.....	.....	.....
52	Personal income, bil. 1982$, AR (C,C,C)	3,406.1	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,366.9	3,366.5	3,378.7	r3,372.9	r3,383.3	r3,397.6	r3,392.3	p3,394.7
51 ◆	Personal income less transfer payments, bil. 1982$, AR (C,C,C)	2,896.8	2,919.6	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,838.3	2,837.0	2,845.2	r2,837.8	r2,846.4	r2,859.4	r2,852.5	p2,852.3
53 ◆	Wages and salaries in mining, mfg., and construction, bil. 1982$, AR (C,C,C).	532.0	537.5	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.6	500.4	502.6	505.2	504.6	p506.7
	Industrial production indexes, 1987=100:															
47 ◆	Total (C,C,C)	109.2	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	r107.3	r108.0	p108.2
73 ◆	Durable manufactures (C,C,C)	111.6	113.4	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	106.0	r106.7	r107.4	r108.2	p108.3
74 ◆	Nondurable manufactures (C,L,L)	107.8	108.1	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.9	r106.5	r107.5	r108.2	p108.9
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	83.0	83.8	83.7	83.6	83.0	81.6	80.6	80.0	79.1	78.4	78.6	79.1	r79.6	r79.9	p80.0
82 ◆	Manufacturing (L,C,U)	82.3	83.1	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.5	77.8	r78.3	r78.6	p78.7

1.4 Consumption, Trade, Orders, and Deliveries

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. [p]
	Orders and deliveries:															
7 ◆	Mfrs.' new orders, durable goods, bil. 1982$ (L,L,L)	1,251.12	107.11	106.54	104.35	107.54	95.40	98.70	96.39	96.04	91.52	r94.88	96.84	r95.46	r106.62	p102.65
8 ◆	Mfrs.' new orders, consumer goods and materials, bil. 1982$ (L,L,L)	1,106.31	93.60	96.32	92.32	93.07	87.67	83.11	83.95	84.84	81.94	87.35	89.51	r87.26	r92.86	p92.79
	Mfrs.' unfilled orders, durable goods, mil. 1982$ ◊	416,085	422,577	420,696	420,570	422,157	415,076	416,085	415,859	415,953	412,651	409,051	406,602	r402,758	r409,461	p409,249
	Change from previous month, bil. 1982$	–.25	1.67	–1.88	–.13	1.59	–7.08	1.01	–.23	.09	–3.30	–3.60	–2.45	r–3.84	r6.70	p–.21
92 ◆	Change from previous month, bil. 1982$, smoothed (L,L,L) †	.76	.53	.01	–.31	–.25	–1.13	–1.35	–1.34	–1.13	–1.31	–1.72	–2.05	r–2.49	r–1.51	p–.77
32 ◆	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	47.9	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0	47.5	50.8	49.4
	Consumption and trade:															
57 ◆	Manufacturing and trade sales, mil. 1982$ (C,C,C)	5,747,284	r482,600	r488,665	479,875	478,691	471,024	461,198	457,123	459,053	457,033	r465,334	r469,205	r470,536	p474,931	.....
75 ◆	Index of industrial production, consumer goods, 1987=100 (C,L,C)	107.3	107.5	107.8	108.7	108.6	106.5	105.7	105.6	104.7	104.7	105.5	r106.6	r107.9	r107.9	p108.4
59 ◆	Sales of retail stores, mil. 1982$ (U,L,U)	1,467,225	r122,856	r122,363	122,401	121,268	121,488	118,849	117,118	119,724	120,307	119,815	120,719	r120,666	r121,360	p120,174
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	81.6	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8	78.3	82.1	82.9	82.0
83 ◆	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	70.2	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	91.5	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1
123 ◆	Consumer expectations, The Conference Board, 1985=100 (L,L,L).	83.7	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8

1.5 Fixed Capital Investment

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. [p]
	Formation of business enterprises:															
12 ◆	Index of net business formation, 1967=100 (L,L,L)	120.7	120.0	119.7	118.6	117.2	116.1	115.2	115.5	114.9	114.3	115.0	115.7	116.5	r115.1	p115.3
13 ◆	Number of new business incorporations (L,L,L)	646,625	52,088	52,382	52,454	52,181	51,422	52,060	51,991	50,384	51,536	52,235	p52,304	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.$ (L,L,L)	462.72	39.86	r35.64	38.06	40.83	35.46	41.77	37.72	37.30	35.03	33.44	32.07	r32.00	r40.30	p34.07
20 ◆	Contracts and orders for plant and equipment, bil. 1982$ (L,L,L)	543.12	47.43	r41.56	46.84	47.36	42.88	47.00	45.91	44.32	42.99	r40.79	41.19	r41.30	r47.85	p43.69
27 ◆	Mfrs.' new orders, nondefense capital goods, bil. 1982$ (L,L,L)	499.71	43.81	38.38	43.97	44.52	39.27	44.46	42.94	41.54	40.56	r37.12	38.04	39.20	r45.10	p41.22
9 ◆	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © [3].	713.94	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51	39.12	42.85
11	Newly approved capital appropriations, mfg., bil.$ (U,Lg,U)	146.45	.....	41.89	.....	.....	36.72	.....	.....	p34.03	.....	.....	.....	.....	.....	.....
97	Backlog of capital appropriations, mfg., bil.$ (C,Lg,Lg) ◊	104.96	.....	.....	106.34	.....	.....	104.96	.....	.....	p100.43	.....	.....	.....	.....	.....

NOTE.—The following current high values were reached before July 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); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25,406) 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-1 (41.2) and 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); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-42 (115,038); May 1990—BCI-44 (1.1) and BCI-92 level (423,364); and June 1990—BCI-41 (110,435) and BCI-48 (204.94).

See page C-6 for other footnotes.

1. CYCLICAL INDICATORS — Continued

1.5 Fixed Capital Investment — Continued

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.$, AR (C,Lg,Lg) §.	532.61		r534.11			r530.13			r535.50			r524.57			a539.53
100 ♦	New plant and equipment expenditures by business, bil. 1982$, AR (C,Lg,Lg) §.	523.84		r520.58			r525.41			r528.11			r521.96			a538.31
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg).	471.28	467.15	476.42	474.20	474.64	465.43	472.58	456.93	463.83	451.72	459.90	r456.64	r462.75	p450.81	
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,U).	123.1	125.0	125.4	126.4	125.4	122.9	121.2	121.6	120.6	120.3	121.3	r121.7	r122.1	r122.7	p122.3
	Gross private nonresidential fixed investment, bil. 1982$, AR:															
86 ♦	Total (C,Lg,C)	515.4		519.3			519.4			496.8			r498.5			
87 ♦	Structures (Lg,Lg,Lg)	120.9		122.4			116.4			113.7			r109.5			
88 ♦	Producers' durable equipment (C,Lg,C)	394.6		397.0			403.1			383.1			r389.0			
	Residential construction and investment:															
28 ♦	New private housing units started, thous., AR (L,L,L)	1,193	1,155	1,131	1,106	1,026	1,130	971	847	992	907	977	983	r1,034	r1,059	p1,065
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	89.5	86.6	84.1	78.9	73.8	73.0	68.1	64.0	69.9	71.1	72.8	77.0	79.7	80.1	76.0
89 ♦	Gross private residential fixed investment, bil. 1982$, AR (L,L,L)	176.8		173.0			163.3			151.8			r152.4			

1.6 Inventories and Inventory Investment

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
	Inventory investment:															
30 ♦	Change in business inventories, bil. 1982$, AR (L,L,L)	–3.6		4.7			–26.4			–25.0			r–33.3			
31 ♦	Change in mfg. and trade inventories, bil.$, AR (L,L,L)	16.7	r66.9	r57.3	44.1	39.2	24.6	–66.3	54.0	–38.9	–103.0	–32.7	–62.2	r–55.3	p–31.8	
	Inventories on hand:															
70	Mfg. and trade inventories, bil. 1982$ (Lg,Lg,Lg) ◊	692.69	700.40	699.18	698.15	697.82	697.98	692.69	695.51	693.86	687.70	r687.21	r683.63	r680.76	p678.84	
77 ♦	Ratio, mfg. and trade inventories to sales in 1982$ (Lg,Lg,Lg)	1.46	1.45	1.43	1.45	1.46	1.48	1.50	1.52	1.51	1.50	1.48	1.46	1.45	p1.43	

1.7 Prices, Costs, and Profits

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1982=100	126.34	127.58	128.04	127.79	126.53	124.31	123.91	123.38	122.75	121.60	r121.23	121.09	119.80	119.43	118.12
	Percent change from previous month	–.18	.17	.36	–.20	–.99	–1.75	–.32	–.43	–.51	–.94	r–.30	r–.12	–1.07	–.31	–1.10
99 ♦	Percent change from previous month, smoothed (L,L,L) †	–.27	.21	.30	.29	.11	–.25	–.47	–.59	–.65	–.72	r–.71	r–.62	–.63	r–.59	–.64
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	140.43	141.94	142.59	142.33	141.13	139.33	139.16	138.36	137.63	136.42	r136.32	136.82	136.54	136.70	134.29
	Cattle hides	217.8	222.7	220.1	215.3	210.8	212.3	205.4	203.5	196.4	185.4	r184.2	173.9	170.9	162.0	162.3
	Lumber and wood products	129.7	130.3	129.9	129.3	127.8	127.4	128.0	128.6	127.6	127.7	r128.4	131.4	135.8	135.9	132.8
	Wastepaper, news	104.2	107.3	105.6	100.6	95.4	94.4	105.8	106.2	108.3	115.1	r115.4	112.4	105.7	95.4	95.8
	Wastepaper, mixed, NSA	86.9	90.6	89.0	82.1	81.3	81.9	81.5	75.2	74.5	75.3	r76.3	73.2	57.3	57.5	57.1
	Wastepaper, corrugated	166.0	158.6	152.9	151.5	165.6	171.1	189.9	189.1	188.8	184.6	r179.9	174.8	158.5	144.5	138.5
	Iron and steel scrap	166.2	170.8	174.4	174.6	170.6	167.5	164.7	158.5	152.9	150.1	r150.2	147.6	137.6	141.3	141.2
	Copper base scrap	181.5	190.2	198.8	196.0	191.4	177.3	176.0	176.2	180.9	175.9	r173.7	170.5	168.1	169.3	169.7
	Aluminum base scrap	172.7	170.6	177.6	184.1	191.7	179.4	171.8	168.9	167.3	160.3	r152.3	140.8	130.0	138.1	140.4
	Other nonferrous scrap, n.e.c., NSA	158.3	161.0	168.4	172.4	166.0	156.1	146.8	146.8	146.4	146.1	r144.2	140.6	132.4	133.7	132.8
	Sand, gravel, and crushed stone	125.5	125.4	125.7	125.9	126.0	126.5	126.4	127.0	128.6	128.4	r128.1	128.0	128.1	128.6	128.9
	Raw cotton	118.1	124.2	119.9	119.3	121.3	119.6	124.9	120.2	134.3	132.5	134.0	136.3	123.8	115.2	102.0
	Domestic apparel wool	89.6	84.1	81.7	79.6	78.0	75.8	75.3	75.5	r66.8	58.0	56.3	65.7	75.2	78.5	72.0
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © [1].	310.7	319.7	321.1	320.0	313.9	303.2	301.2	298.6	293.9	292.4	294.7	290.2	285.4	279.8	276.9
	Copper scrap, $ per lb. ©	.904	.979	1.084	.990	.890	.851	.823	.859	.916	.889	.886	.826	.846	.865	.863
	Lead scrap, $ per lb. ©	.234	.255	.263	.256	.236	.193	.184	.179	.181	.193	.192	.180	.148	.129	.126
	Steel scrap, $ per ton ©	107.646	114.757	111.765	111.881	106.195	105.316	106.339	100.873	99.902	100.200	99.001	95.286	90.292	89.749	91.707
	Tin, $ per lb., NSA ©	3.462	3.268	3.495	3.390	3.608	3.548	3.328	3.292	3.252	3.202	3.224	3.282	3.285	3.506	3.645
	Zinc, $ per lb., NSA ©	.777	.866	.831	.810	.728	.700	.700	.700	.652	.620	.620	.620	.620	.620	.598
	Burlap, $ per yd., NSA ©	.287	.288	.288	.288	.288	.288	.288	.288	.288	.288	.288	.288	.288	.288	.284
	Cotton, $ per lb. ©	.712	.763	.756	.735	.739	.727	.723	.736	.822	.795	.795	.809	.736	.678	.642
	Print cloth, $ per yd., NSA ©	.741	.740	.740	.778	.790	.790	.801	.798	.782	.810	.810	.820	.832	.850	.855
	Wool tops, $ per lb., NSA ©	4.893	5.000	5.000	5.250	5.240	4.712	4.600	4.600	4.600	4.312	4.260	4.300	4.525	4.270	3.962
	Hides, $ per lb., NSA ©	1.021	1.067	1.011	.975	.947	.930	.942	.915	.858	.868	.958	.992	.965	.880	.772
	Rosin, $ per 100 lb. ©	63.121	64.090	64.483	64.090	61.934	59.901	59.140	59.062	58.766	58.997	61.538	59.701	60.362	61.350	61.856
	Rubber, $ per lb. ©	.464	.438	.460	.482	.475	.483	.490	.483	.484	.492	.453	.449	.446	.427	.431
	Tallow, $ per lb. ©	.133	.127	.128	.129	.136	.138	.139	.133	.124	.132	.135	.121	.117	.124	.144
	Consumer Price Index for services, 1982-84=100	139.2	139.6	140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1	145.5	145.8	146.4	146.8
	Percent change from previous month, AR	5.8	7.1	7.1	6.1	4.3	4.3	5.2	10.6	6.0	2.5	1.7	3.4	2.5	5.1	3.3
120 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	5.9	6.0	6.3	6.4	6.2	5.9	5.5	6.0	6.3	6.0	5.2	4.5	3.8	3.6	3.4
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	334.59	360.03	330.75	315.41	307.12	315.29	328.75	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40
	Profits and profit margins:															
16 ♦	Corporate profits after tax, bil.$, AR (L,L,L)	172.5		179.4			177.6			166.4			r160.6			
18 ♦	Corporate profits after tax, bil. 1982$, AR (L,L,L)	136.3		141.8			138.5			126.5			r120.6			
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	4.6		4.8			4.3			3.9			r4.0			
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L).	4.3		4.1			3.7			4.1			r4.2			
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L).	103.5		103.5			103.0			103.2			r103.1			
35	Corporate net cash flow, bil. 1982$, AR (L,L,L)	391.1		395.9			393.6			384.3			r387.4			
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	123.1		123.7			125.2			126.4			r127.7			
	Index of labor cost per unit of output, mfg., 1967=100	101.8	101.5	101.4	101.4	101.5	101.8	104.2	103.5	103.7	r104.3	r104.2	104.2	r104.3	r103.9	p104.6
	Percent change from previous month, AR	2.9	–2.3	–1.2	0	1.2	3.6	32.3	–7.8	2.3	r7.2	r–1.1	r0	r1.2	r–4.5	p8.4
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	.3	.1	–.2	–.4	–.3	.3	5.0	6.0	6.1	r6.3	r5.4	r4.2	r3.0	r1.4	p1.3

1.8 Money and Credit

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
	Money:															
85 ♦	Percent change in money supply M1 (L,L,L)	.33	–.10	.72	.65	–.07	.26	.26	.16	1.17	.79	–.11	1.13	.80	.15	p.77
102 ♦	Percent change in money supply M2 (L,C,U)	.27	.15	.43	r.37	r.09	–.02	r.13	r.11	.70	r.62	r.25	r.38	r.14	r–.32	p.01
105	Money supply M1, bil. 1982$ (L,L,L)	599.6	599.6	598.6	598.1	594.2	593.6	593.4	591.8	597.4	602.6	600.6	605.7	609.2	608.9	p611.8
106 ♦	Money supply M2, bil. 1982$ (L,L,L)	2,431.0	r2,437.5	r2,426.5	r2,417.6	r2,405.7	r2,396.5	r2,392.7	r2,385.0	r2,396.6	r2,413.1	r2,413.9	r2,416.2	r2,414.5	r2,401.6	p2,395.1

NOTE.—The following current high values were reached before July 1990: January 1983—BCI-102 (2.79); November 1983—BCI-99 smoothed (2.09); February 1984—BCI-28 (2,260) and BCI-29 (158.5); 1st Q 1984—BCI-22 (6.9) and BCI-30 (83.4); 2d Q 1985—BCI-87 (151.4); 3d Q 1985—BCI-81 (8.6); March 1986—BCI-77 (1.58); October 1986—BCI-99 change (3.37); December 1986—BCI-85 (2.49); 4th Q 1986—BCI-89 (200.3); May 1987—BCI-105 (637.9); 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 (484.43).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
	1. CYCLICAL INDICATORS — Continued															
	1.8 Money and Credit — Continued															
	Velocity of money:															
107	Ratio, gross national product to money suppy M1 (C,C,C)	6.729	...	6.756	...	...	6.714	...	...	6.653	...	...	r6.597	...	...	...
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.411	1.415	1.413	1.414	r1.412	1.419	1.425	1.418	1.411	r1.407	r1.405	r1.409	r1.414	r1.417	p1.422
	Credit flows:															
112 ♦	Net change in business loans, bil.$, AR (L,L,L)	16.46	42.61	42.25	55.44	–23.58	–41.34	–54.52	21.22	–43.46	49.18	–110.18	r–65.81	r–54.43	r4.40	p–107.60
113 ♦	Net change in consumer installment credit, bil.$, AR (L,L,L)	16.24	28.74	13.13	20.44	–1.37	11.75	–15.72	–25.67	–2.41	–3.84	14.15	–15.97	r–20.38	p–10.06	...
111	Percent change in business and consumer credit outstanding, AR (L,L,L).	–1.0	4.8	–.9	–4.4	–1.1	–5.5	–10.6	–3.8	–1.4	–2.2	–4.1	r–6.3	r–8.4	...	...
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L).	390,311	...	r401,204	...	...	r192,024	...	...	r257,376	...	...	p167,900	...	...	...
	Credit difficulties:															
14	Current liabilities of business failures, mil.$, NSA (L,L,L) ‡	59,836.4	r2,143.7	p5,973.9	p4,017.2	p4,473.0	p3,591.9	p4,676.5	p10,242.8	p11,997.2	p7,317.7	p5,069.1	p12,248.0	p4,930.5	p4,734.1	...
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ◊ ‡.	2.57	2.53	2.43	2.56	2.47	2.47	2.57	2.53	2.53	2.67	2.65	2.65	2.73	...	...
	Bank reserves:															
93	Free reserves, mil.$, NSA (L,U,U) ‡	507	385	68	291	455	741	r1,361	r1,662	r1,590	991	r886	r815	676	r345	p624
94	Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U).	928	757	927	624	410	230	326	534	252	241	231	303	340	607	p764
	Interest rates (percent, NSA):															
119 ♦	Federal funds rate (L,Lg,Lg)	8.10	8.15	8.13	8.20	8.11	7.81	7.31	6.91	6.25	6.12	5.91	5.78	5.90	5.82	5.66
114 ♦	Discount rate on new issues of 91-day Treasury bills (C,Lg,Lg)	7.51	7.66	7.44	7.38	7.19	7.07	6.81	6.30	5.95	5.91	5.67	5.51	5.60	5.58	5.39
116 ♦	Yield on new issues of high-grade corporate bonds (Lg,Lg,Lg)	9.84	9.72	10.05	10.17	10.09	9.79	9.55	9.60	9.14	9.15	9.07	9.11	9.37	9.38	8.88
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)	8.73	8.64	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	7.27	7.19	7.32	7.43	7.49	7.18	7.09	7.08	6.91	7.10	7.02	6.95	7.13	7.05	6.90
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	10.17	10.11	10.28	10.24	10.23	9.81	9.66	9.58	9.57	9.61	9.61	9.62	9.71	9.59	9.14
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)	10.01	10.00	10.00	10.00	10.00	10.00	10.00	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50
	Outstanding debt:															
66	Consumer installment credit outstanding, mil.$ (Lg,Lg,Lg) ◊	735,102	732,750	733,844	735,547	735,433	736,411	735,102	732,962	732,762	732,442	733,621	732,289	r730,591	p729,753	...
72	Commercial and industrial loans outstanding, mil.$, (Lg,Lg,Lg)	467,049	468,761	472,282	476,902	474,937	471,492	466,949	468,717	465,095	469,193	460,011	r454,527	r449,991	r450,358	p441,391
101 ♦	Commercial and industrial loans outstanding, mil. 1982$ (Lg,Lg,Lg).	401,717	409,398	405,392	402,789	393,160	392,583	393,386	393,880	396,839	403,781	396,561	r390,152	r386,923	r388,240	p379,855
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	15.74	15.72	15.70	15.66	15.66	15.61	15.50	15.52	15.48	15.42	r15.43	r15.30	r15.19	p15.19	...
	1.9 Alternative Composite Indexes															
990 ♦	CIBCR long-leading composite index, 1967=100 [1]	237.9	237.4	r238.0	239.3	240.6	240.2	234.7	233.2	235.2	235.2	r238.4	r240.1	r241.4	r242.1	p241.9
991 ♦	CIBCR short-leading composite index, 1967=100 [1]	202.9	204.5	r204.7	r203.9	202.2	199.7	199.8	199.1	r197.5	r199.0	r200.4	r202.8	r205.0	r208.7	p208.1
	2. OTHER IMPORTANT ECONOMIC MEASURES															
	2.1 Savings															
290	Gross saving, bil.$, AR	657.3	...	665.9	...	...	619.2	...	...	697.1	...	...	r649.1	...	...	...
295	Business saving, bil.$, AR	607.8	...	605.8	...	...	610.3	...	...	625.1	...	...	r624.9	...	...	...
292	Personal saving, bil.$, AR	180.1	...	166.5	...	...	167.5	...	...	168.7	...	...	170.2	...	...	...
298 ♦	Government surplus or deficit, bil.$, AR	–130.6	...	–106.4	...	...	–158.6	...	...	–96.8	...	...	r–146.0	...	...	...
293 ♦	Personal saving rate, percent	4.6	...	4.2	...	...	4.2	...	...	4.2	...	...	4.2	...	...	...
	2.2 Prices, Wages, and Productivity															
	Price Movements															
310	Implicit price deflator for gross national product, 1982=100	131.5	...	132.2	...	...	133.1	...	...	134.8	...	...	r136.3	...	...	...
	Percent change from previous quarter, AR	4.1	...	3.7	...	...	2.8	...	...	5.2	...	...	r4.5	...	...	...
311	Fixed-weighted price index, gross domestic business product, 1982=100.	133.3	...	133.9	...	...	135.4	...	...	136.9	...	...	137.9	...	...	...
♦	Percent change from previous quarter, AR	4.5	...	4.1	...	...	4.7	...	...	4.6	...	...	r2.9	...	...	...
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, NSA	130.7	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6
	Percent change over 1-month span	.5	.4	.8	.8	.6	.3	.3	.4	.2	–.1	.2	.3	.2	.2	.2
♦	Percent change over 6-month span, AR	5.8	6.9	7.2	6.6	6.7	5.4	3.7	2.9	2.9	2.7	2.2	2.2	...	...	...
323	All items less food and energy, 1982-84=100	135.5	136.0	136.7	137.3	137.7	138.1	138.6	139.7	140.7	140.9	141.2	141.5	142.0	142.5	143.0
	Percent change over 1-month span	.4	.5	.5	.4	.3	.3	.4	.8	.7	.1	.2	.2	.4	.4	.4
♦	Percent change over 6-month span, AR	5.4	5.1	5.3	4.9	5.5	5.9	5.3	5.1	5.0	5.0	4.0	3.3	...	...	...
	Producer Price Indexes:															
336	Finished goods, 1982=100	119.2	118.0	119.3	120.8	122.3	122.8	122.3	122.4	121.5	121.2	r121.3	121.8	121.4	121.1	121.4
	Percent change over 1-month span	.5	.3	1.1	1.3	1.2	.4	–.4	.1	–.7	–.2	r.1	r.4	–.3	–.2	.2
♦	Percent change over 6-month span, AR	5.1	8.9	9.0	8.2	7.6	3.7	.7	r–1.6	–1.6	–1.5	–2.1	–.2	...	...	...
337	Finished goods less foods and energy, 1982=100	126.6	126.8	127.1	127.5	127.8	128.4	128.6	129.6	129.9	130.3	r130.4	130.7	130.7	131.0	131.3
	Percent change over 1-month span	.3	.3	.2	.3	.2	.5	.2	.8	.2	.3	r.1	r.2	0	.2	.2
♦	Percent change over 6-month span, AR	3.8	3.5	3.5	3.5	4.5	4.5	4.4	r4.1	3.6	3.3	2.2	2.2	...	...	...
334	Finished consumer goods, 1982=100	118.2	116.6	118.3	120.2	122.1	122.6	121.7	121.6	120.5	119.9	r120.2	120.8	120.0	119.6	120.1
	Percent change over 1-month span	.5	.3	1.5	1.6	1.6	.4	–.7	–.1	–.9	–.5	r.3	r.5	–.7	–.3	.4
♦	Percent change over 6-month span, AR	5.7	11.0	10.9	9.5	8.8	3.8	–.5	r–3.1	–2.9	–2.8	–3.3	–.7	...	...	...
333	Capital equipment, 1982=100	122.9	123.0	123.4	123.8	124.1	124.4	124.8	125.7	125.9	126.2	r126.1	126.2	126.6	126.7	126.8
	Percent change over 1-month span	.3	.2	.3	.3	.2	.2	.3	.7	.2	.2	r–.1	r.1	.3	.1	.1
♦	Percent change over 6-month span, AR	3.5	3.3	3.6	3.5	4.4	4.1	3.9	r3.2	2.9	2.9	1.6	1.4	...	...	...
332	Intermediate materials, supplies, and components, 1982=100	114.5	112.8	114.3	116.1	117.9	118.1	117.2	116.6	115.7	114.5	114.0	113.9	114.0	113.7	114.1
	Percent change over 1-month span	.4	0	1.3	1.6	1.6	.2	–.8	–.5	–.8	–1.0	–.4	–.1	.1	–.3	.4
♦	Percent change over 6-month span, AR	3.7	9.2	9.4	8.0	6.9	2.5	–2.7	–6.5	–7.0	–5.4	–4.9	–2.7	...	...	...
331	Crude materials for further processing, 1982=100	108.9	101.0	110.2	115.6	125.4	117.6	111.2	113.2	104.5	101.0	r100.6	100.9	99.0	99.2	99.2
	Percent change over 1-month span	.6	.4	9.1	4.9	8.5	–6.2	–5.4	1.8	–7.7	–3.3	r–.4	r.3	–1.9	.2	0
♦	Percent change over 6-month span, AR	8.4	48.8	30.1	22.2	25.6	–10.1	–23.7	r–35.6	–26.4	–20.7	–23.2	–9.9	...	...	...

NOTE.—The following current high values were reached before July 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 (869,764); October 1989—BCI-95 (16.06); and March 1990—BCI-101 (409,697) and BCI-112 (131.06).

See page C-6 for other footnotes.

2. OTHER IMPORTANT ECONOMIC MEASURES — Continued

2.2 Prices, Wages, and Productivity — Continued

Series no.	Series title and timing classification	Year 1990	1990 July	Aug.	Sept.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
	Wages and Productivity															
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	136.8		137.8			139.1			140.5			142.1			
	Percent change from previous quarter, AR	3.8		5.0			3.8			4.2			r4.5			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	101.0		101.1			100.3			100.5			101.1			
	Percent change from previous quarter, AR	–1.5		–1.8			–3.0			.6			r2.4			
370	Index of output per hour, all persons, business sector, 1982=100	112.4		112.7			112.3			112.3			r112.4			
◆	Percent change over 1-quarter span, AR	–.4		.9			–1.2			0			r.3			
◆	Percent change over 4-quarter span, AR	.1		.2			r0									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	111.2		111.5			111.2			111.2			r111.4			

2.3 Labor Force and Employment

Series no.	Series title and timing classification	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
441	Civilian labor force, thous.	124,787	124,709	124,705	124,970	124,875	124,723	125,174	124,638	125,076	125,326	125,672	125,232	125,629	125,214	124,904
442	Civilian employment, thous.	117,914	117,882	117,690	117,883	117,733	117,386	117,574	116,922	116,918	116,754	117,398	116,591	116,884	116,712	116,416
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	77.8	77.7	77.7	77.9	77.8	77.8	77.9	77.3	77.4	77.6	77.7	77.4	77.5	77.4	77.2
452	Females 20 years and over	57.9	58.0	58.1	57.9	57.7	57.5	57.8	57.6	57.8	57.8	58.1	57.8	58.2	57.9	57.8
453	Both sexes 16-19 years of age	53.7	52.5	51.3	53.1	53.0	52.4	52.8	53.0	53.3	53.6	52.6	52.2	51.2	50.0	48.5

2.4 Government Activities

Series no.	Series title and timing classification	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
	Defense indicators:															
517	Defense Department gross obligations incurred, mil.$				32,664	26,637	p29,150									
525	Defense Department prime contract awards, mil.$	131,796	9,988	14,077	13,458	4,262	8,117	8,202	19,434	13,411	11,480	6,041	14,379	10,276	p9,355	
543	Defense Department gross unpaid obligations outstanding, mil.$◊.				212,396	204,677	p196,282									
548	Manufacturers' new orders, defense products, mil.$	93,458	7,792	8,499	7,745	7,515	5,044	6,844	7,683	7,922	6,692	7,790	9,531	r8,281	r9,377	p10,688
557	Index of industrial production, defense and space equipment, 1987=100.	97.3	97.8	97.7	97.3	97.3	96.2	95.8	94.4	94.5	93.9	92.5	91.5	r91.0	r89.9	p89.8
570	Employment, defense products industries, thous.	1,230	1,230	1,223	1,216	1,207	1,196	1,192	1,187	1,173	1,167	1,157	1,148	r1,137	p1,128	
564 ◆	Federal Government purchases of goods and services, national defense, bil.$, AR.	313.6		312.6			325.0			331.2			r325.7			

2.5 U.S. International Transactions

Series no.	Series title and timing classification	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
602	Exports, excluding military aid shipments, mil.$	393,576	32,154	32,514	32,229	34,630	33,586	33,570	34,144	33,599	34,030	35,632	35,270	r34,974	35,264	
604	Exports of domestic agricultural products, mil.$	38,753	3,182	3,223	3,021	3,047	3,158	2,858	2,906	3,300	3,081	3,045	3,070	2,929	3,333	
606	Exports of nonelectrical machinery, mil.$	83,098	7,104	6,767	6,912	7,254	6,774	6,927	7,069	6,977	6,947	7,732	7,440	7,439	7,555	
612	General imports, mil.$	495,310	41,399	41,868	41,315	44,527	43,123	39,894	41,520	39,103	38,100	40,139	40,062	r38,764	41,162	
614	Imports of petroleum and petroleum products, mil.$	60,884	3,594	4,365	6,502	6,927	6,332	5,353	5,385	3,846	3,872	4,054	4,100	4,160	3,786	
616	Imports of automobiles and parts, mil.$	70,527	5,855	6,179	5,999	6,567	5,993	5,475	5,904	5,311	5,544	5,445	5,037	5,426	5,787	
618 ◆	Merchandise exports, adjusted, excluding military, mil.$ [1]	389,550		96,638			100,580			100,900			p104,108			
620 ◆	Merchandise imports, adjusted, excluding military, mil.$ [1]	497,665		125,398			128,308			119,294			p119,732			
622	Balance on merchandise trade, mil.$ [1]	–108,115		–28,760			–27,728			–18,394			p–15,624			

2.6 International Comparisons

Series no.	Series title and timing classification	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
	Industrial Production Indexes (1987=100)															
47 ◆	United States	109.2	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	r107.3	r108.0	p108.2
721 ◆	OECD, European countries [2]	111	111	111	111	111	110	110	111	111	110	109	109	p112		
728 ◆	Japan	121.3	123.2	122.9	122.4	125.6	124.3	123.8	125.8	125.7	123.0	123.3	126.0	r122.8	p126.4	
725 ◆	Federal Republic of Germany	114	115	116	117	117	116	116	119	118	118	117	117	r121	p119	
726 ◆	France	109	112	112	110	110	108	106	110	109	106	110	109	p109		
722 ◆	United Kingdom	103	103	102	102	102	100	100	r99	101	101	r99	98	p101		
727 ◆	Italy	110.2	110.7	110.7	111.7	108.4	107.7	110.5	109.6	109.3	109.1	104.2	r105.5	p110.4		
723 ◆	Canada §	100.7	r102.5	r101.2	r99.4	r99.3	r97.3	r96.4	r96.4	r95.3	r95.0	r96.2	r97.0	p97.3		
	Consumer Price Indexes (1982-84=100)															
320	United States, NSA	130.7	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6
◆	Percent change over 6-month span, AR	5.8	6.9	7.2	6.6	6.7	5.4	3.7	2.9	2.9	2.7	2.2	2.2			
738	Japan, NSA	111.4	110.9	111.4	112.4	113.9	113.5	113.2	114.1	113.8	114.3	114.8	115.4	114.9	114.8	
◆	Percent change over 6-month span, AR	4.0	5.1	4.4	4.9	6.8	5.4	5.1	2.0	2.3	2.1	.3				
735	Federal Republic of Germany, NSA	112.1	111.9	112.2	112.6	113.4	113.2	113.3	114.0	114.3	114.2	114.7	115.2	115.8	116.8	116.8
◆	Percent change over 6-month span, AR	2.9	4.4	4.0	3.6	3.8	3.2	2.1	1.2	2.1	3.4	5.0	5.1			
736	France, NSA	133.1	132.9	133.7	134.4	135.2	135.0	134.9	135.5	135.7	135.8	136.3	136.6	136.9	137.5	
◆	Percent change over 6-month span, AR	3.5	4.8	4.4	4.1	4.3	3.6	2.2	1.6	2.1	2.4	2.7				
732	United Kingdom, NSA	148.2	149.0	150.5	151.9	153.1	152.7	152.6	153.0	153.8	154.4	156.4	156.9	157.6	157.2	157.6
◆	Percent change over 6-month span, AR	9.4	10.0	6.6	6.3	6.1	4.8	3.8	2.9	4.8	5.0	4.9	4.6			
737	Italy, NSA	159.5	159.3	160.3	161.2	162.6	163.6	164.2	165.4	167.0	167.4	168.2	168.8	169.7		
◆	Percent change over 6-month span, AR	6.5	6.7	7.5	7.1	7.1	7.1	6.8	6.6	6.5	6.8					
733	Canada, NSA	135.4	135.8	135.8	136.3	137.4	138.2	138.1	141.7	141.7	142.3	142.3	143.0	143.7	143.8	143.9
◆	Percent change over 6-month span, AR	5.7	5.1	5.9	5.3	10.3	9.5	8.8	7.7	6.6	7.2	1.6	2.6			
	Stock Price Indexes (1967=100, NSA)															
19 ◆	United States	364.0	391.6	359.8	343.1	334.1	343.0	357.6	354.1	394.1	405.0	413.0	411.2	411.5	413.6	423.6
748 ◆	Japan	1,974.9	2,119.1	1,833.0	1,644.4	1,592.1	1,572.2	1,579.4	1,542.4	1,696.8	1,785.2	1,803.2	1,776.2	1,712.1	1,639.9	p1,604.5
745 ◆	Federal Republic of Germany	355.6	393.7	348.9	308.8	297.8	292.4	299.9	280.5	300.8	314.8	324.2	327.9	339.3	r329.1	p329.0
746 ◆	France	835.0	899.7	796.5	714.6	726.8	713.9	719.4	694.7	740.0	822.6	820.1	840.7	810.1	r810.1	832.6
742 ◆	United Kingdom	1,043.0	1,109.6	1,030.1	971.1	974.1	969.3	993.4	969.3	1,047.6	1,137.9	1,168.0	1,155.9	r1,155.9	rp1,157.9	p1,201.6
747 ◆	Italy	409.1	457.4	387.9	354.4	338.4	302.2	r312.9	289.1	318.0	336.5	342.0	331.6	p343.0	p323.4	p316.7
743 ◆	Canada	386.6	402.4	378.1	357.0	348.2	356.0	368.0	369.8	391.2	395.0	392.0	400.7	391.6	400.0	397.5
	Exchange Rates															
750 ◆	Exchange value of U.S. dollar, index: March 1973=100, NSA [3]	89.05	89.68	86.55	86.10	83.43	82.12	83.35	83.51	82.12	88.12	91.41	92.29	95.18	95.19	93.47
	Foreign currency per U.S. dollar (NSA):															
758 ◆	Japan (yen)	144.82	149.04	147.46	138.44	129.59	129.22	133.89	133.70	130.54	137.39	137.11	138.22	139.75	137.83	136.82
755 ◆	Federal Republic of Germany (d. mark)	1.6159	1.6375	1.5702	1.5701	1.5238	1.4857	1.4982	1.5091	1.4805	1.6122	1.7027	1.7199	1.7828	1.7852	1.7435
756 ◆	France (franc)	5.4449	5.4924	5.2680	5.2575	5.1032	5.0020	5.0895	5.1253	5.0398	5.4862	5.7540	5.8282	6.0483	6.0596	5.9244
752 ◆	United Kingdom (pound)	.5630	.5525	.5260	.5321	.5140	.5091	.5203	.5169	.5091	.5490	.5715	.5801	.6062	.6056	.5938
757 ◆	Italy (lira)	1,198.05	1,199.65	1,157.07	1,172.87	1,141.62	1,117.04	1,129.26	1,134.38	1,111.19	1,201.96	1,261.57	1,275.67	1,325.09	1,329.55	1,303.31
753 ◆	Canada (dollar)	1.1670	1.1570	1.1448	1.1583	1.1600	1.1635	1.1603	1.1560	1.1549	1.1572	1.1535	1.1499	1.1439	1.1493	1.1452

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-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 September values: BCI-122 = 72.7 and BCI-123 = 95.0.

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

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Page C-3

NOTE.—Major data revision: New plant and equipment expenditures by business (BCI-61 and BCI-100) have been revised by the source agency from 1988 forward to reflect the computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233.

* Preliminary September values: BCI-23 = 271.8, BCI-19 = 387.28, and BCI-85 = 0.35; anticipated 4th quarter values: BCI-61 = 540.91 and BCI-100 = 541.15.

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Page C-4

* Preliminary September values: BCI-119 = 5.53, BCI-114 = 5.27, BCI-116 = 8.80, BCI-115 = 8.00, BCI-117 = 6.82, and BCI-109 = 8.30.

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

Page C-5

NOTE.—Major data revision: The index of industrial production for Canada (BCI-723) has been revised by the source agency from 1986 forward to reflect the annual updating of the basic data and the application of new seasonal adjustment factors. For further information, contact Statistics Canada, Industry Product Division, Ottawa K1A 0V5, Canada.

* Preliminary September values: BCI-19 = 421.3, BCI-748 = 1,614.2, BCI-745 = 331.1, BCI-746 = 865.8, BCI-742 = 1,219.3, BCI-747 = 310.9, BCI-743 = 388.9, BCI-750 = 91.52, BCI-758 = 134.76, BCI-755 = 1.7007, BCI-756 = 5.7852, BCI-752 = 0.5811, BCI-757 = 1,271.64, and BCI-753 = 1.1382.

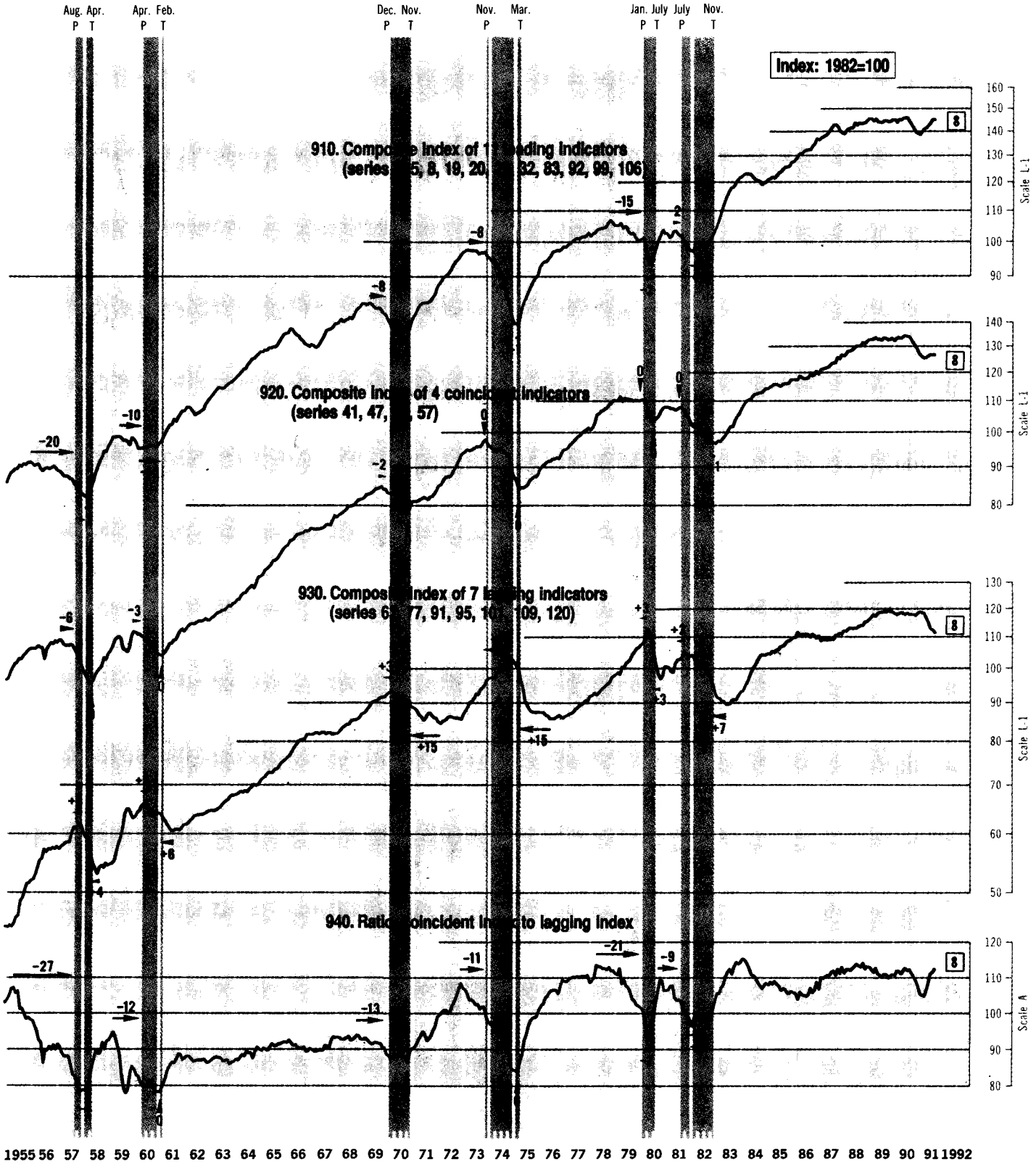
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

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

CYCLICAL INDICATORS

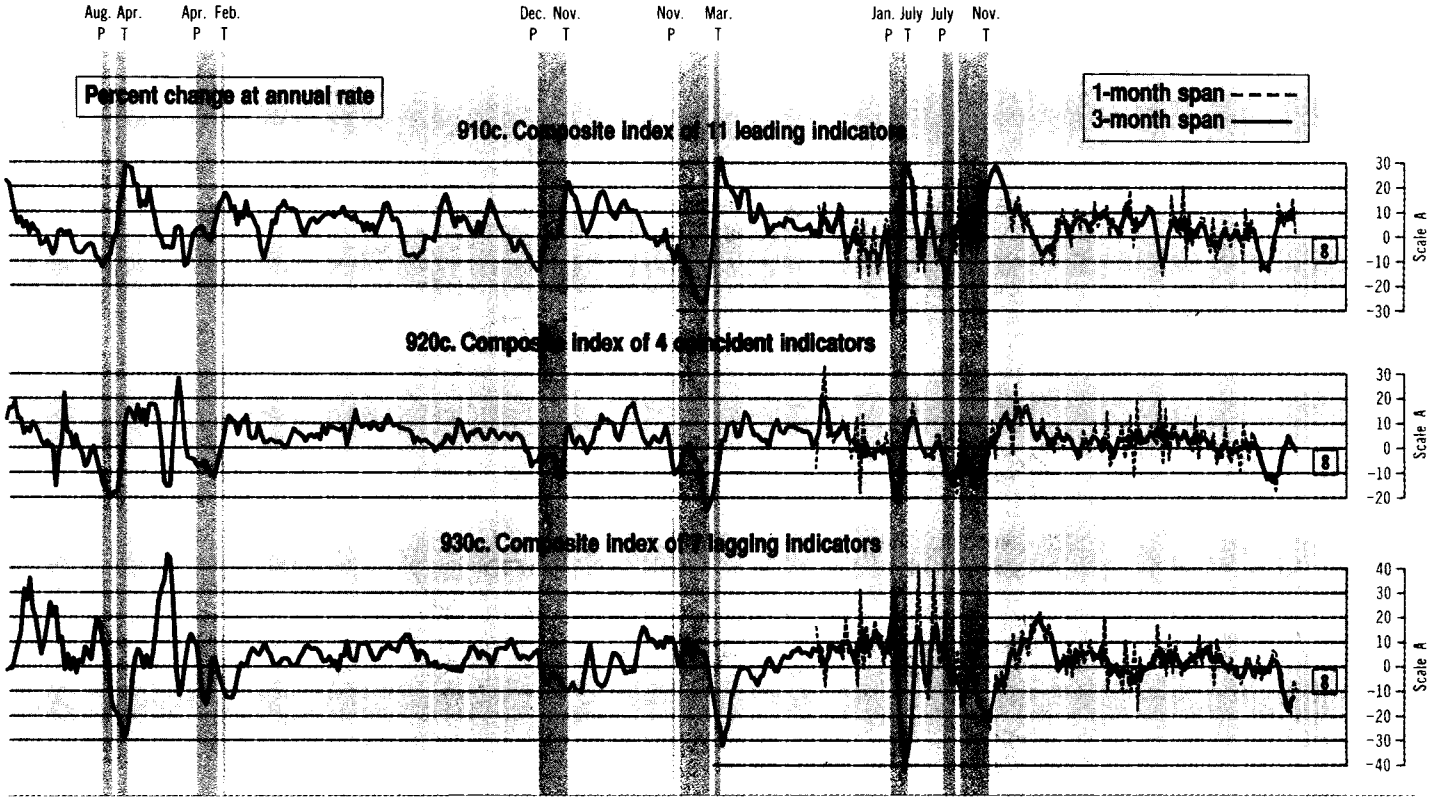
Composite Indexes



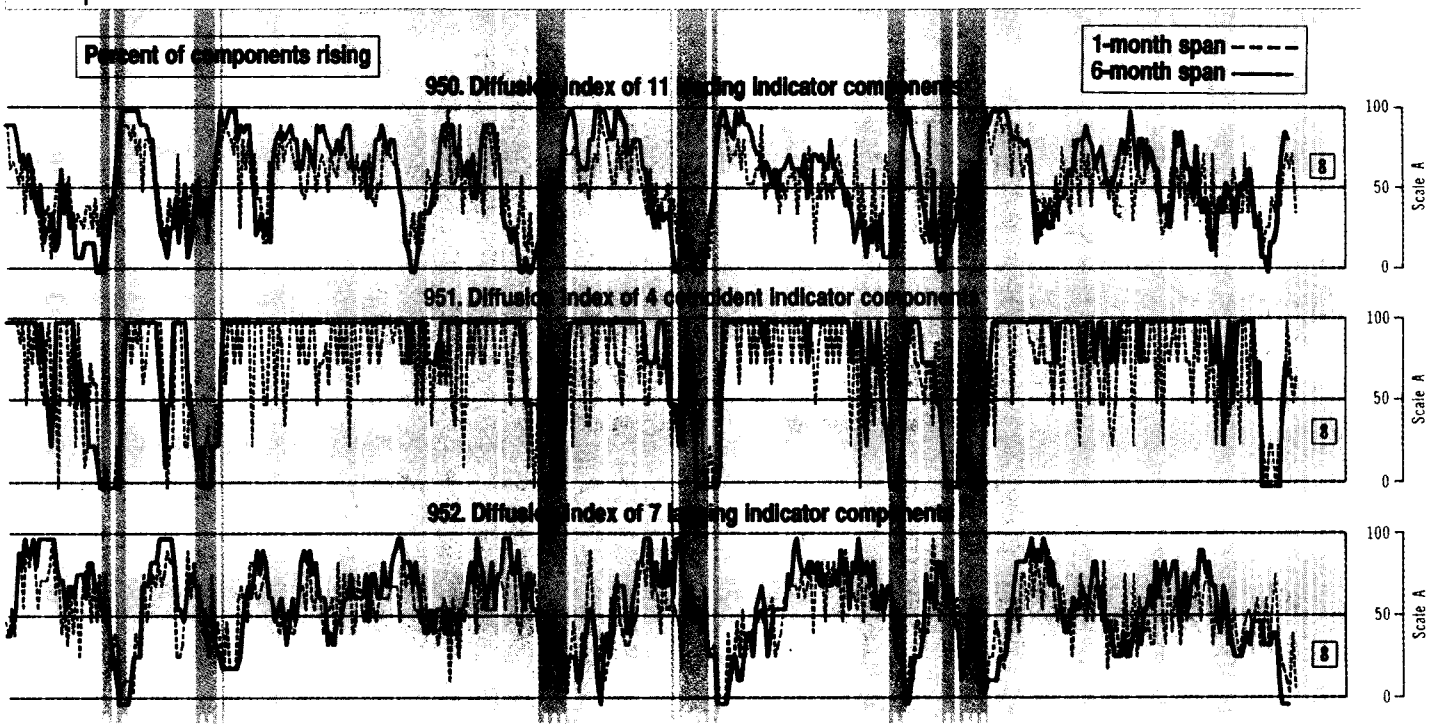
NOTE.—The numbers and arrows indicate length of leads (–) and lags (+) in months from business cycle turning dates.
Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

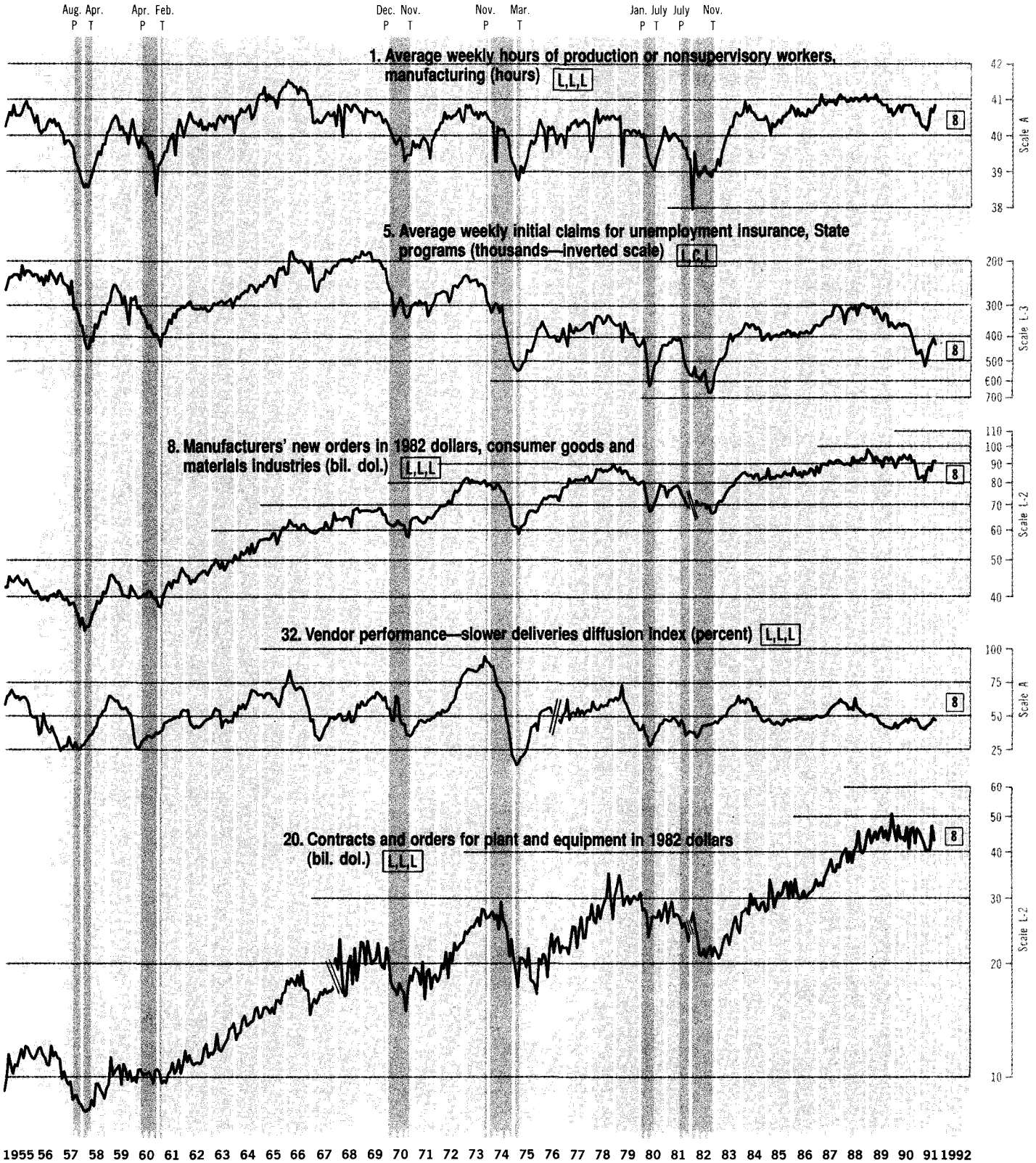


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

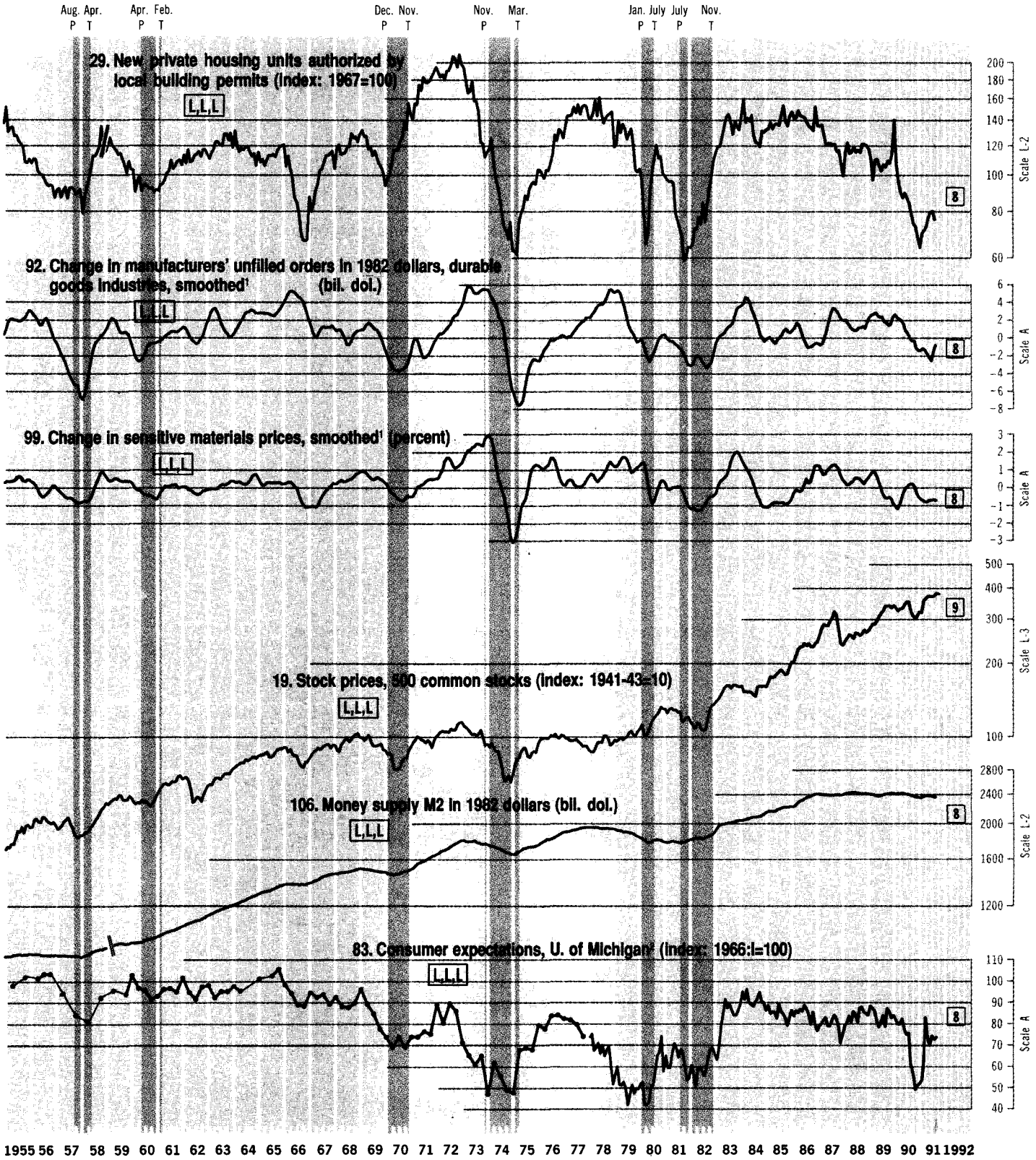
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components–Continued



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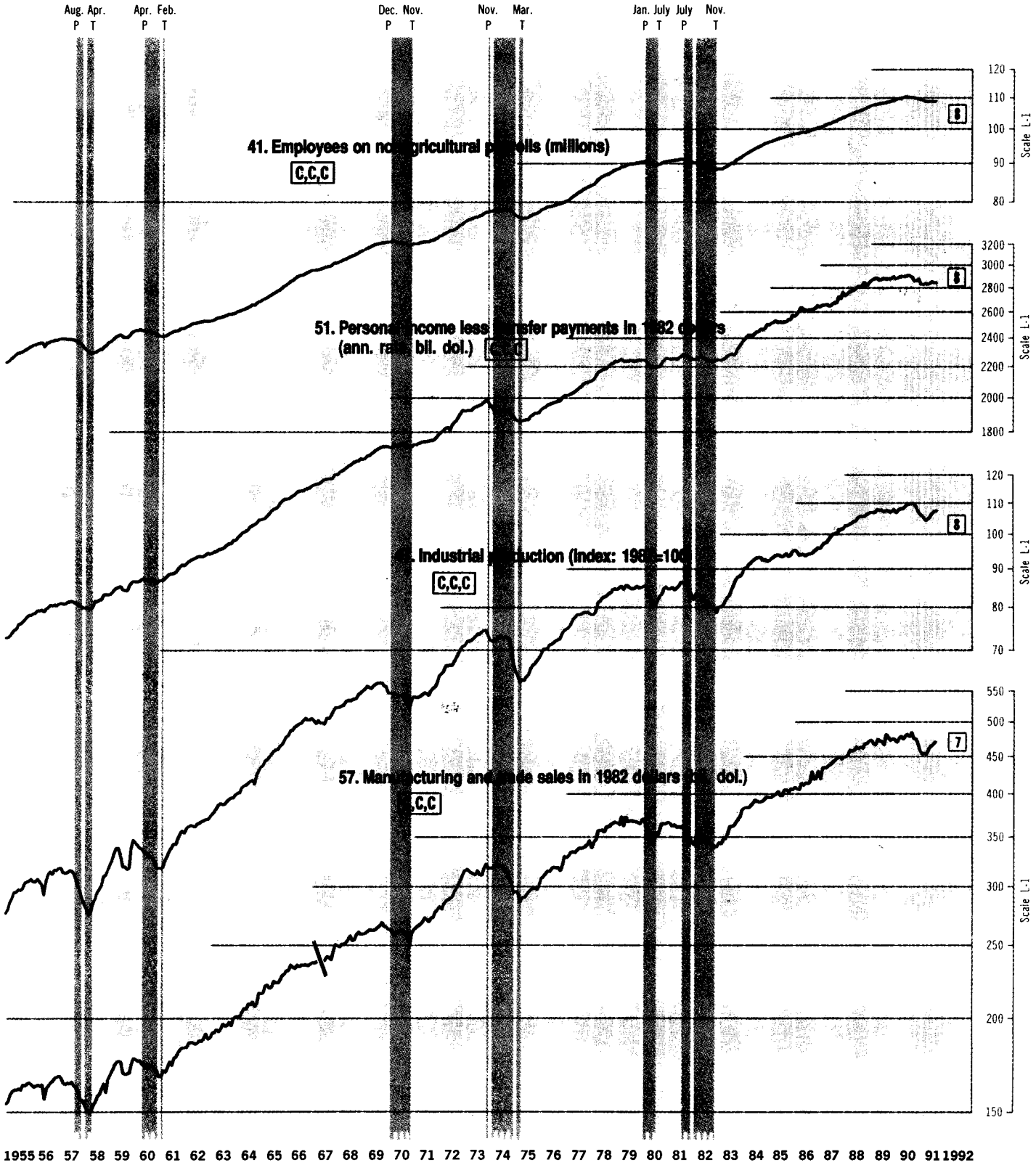
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

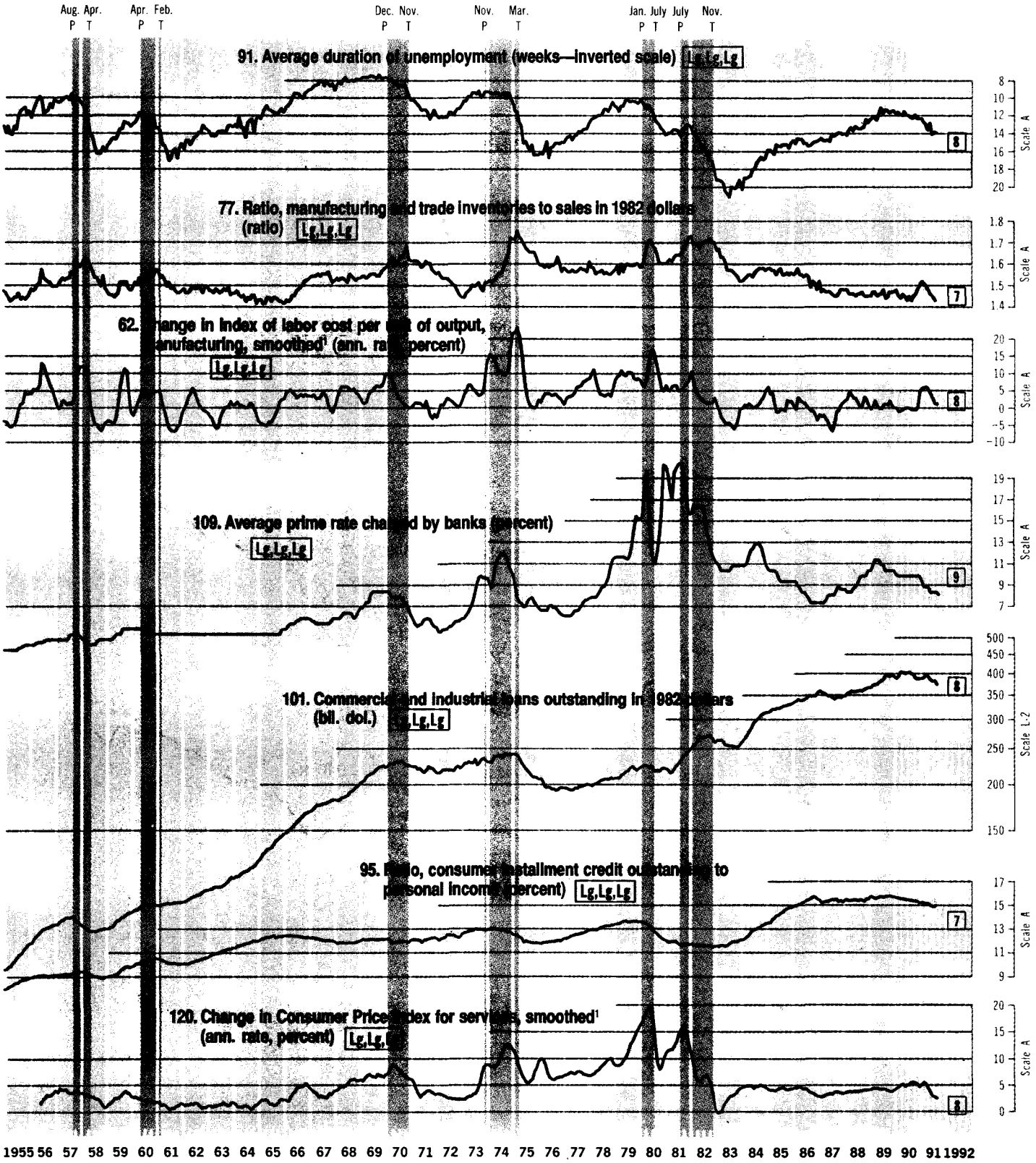
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

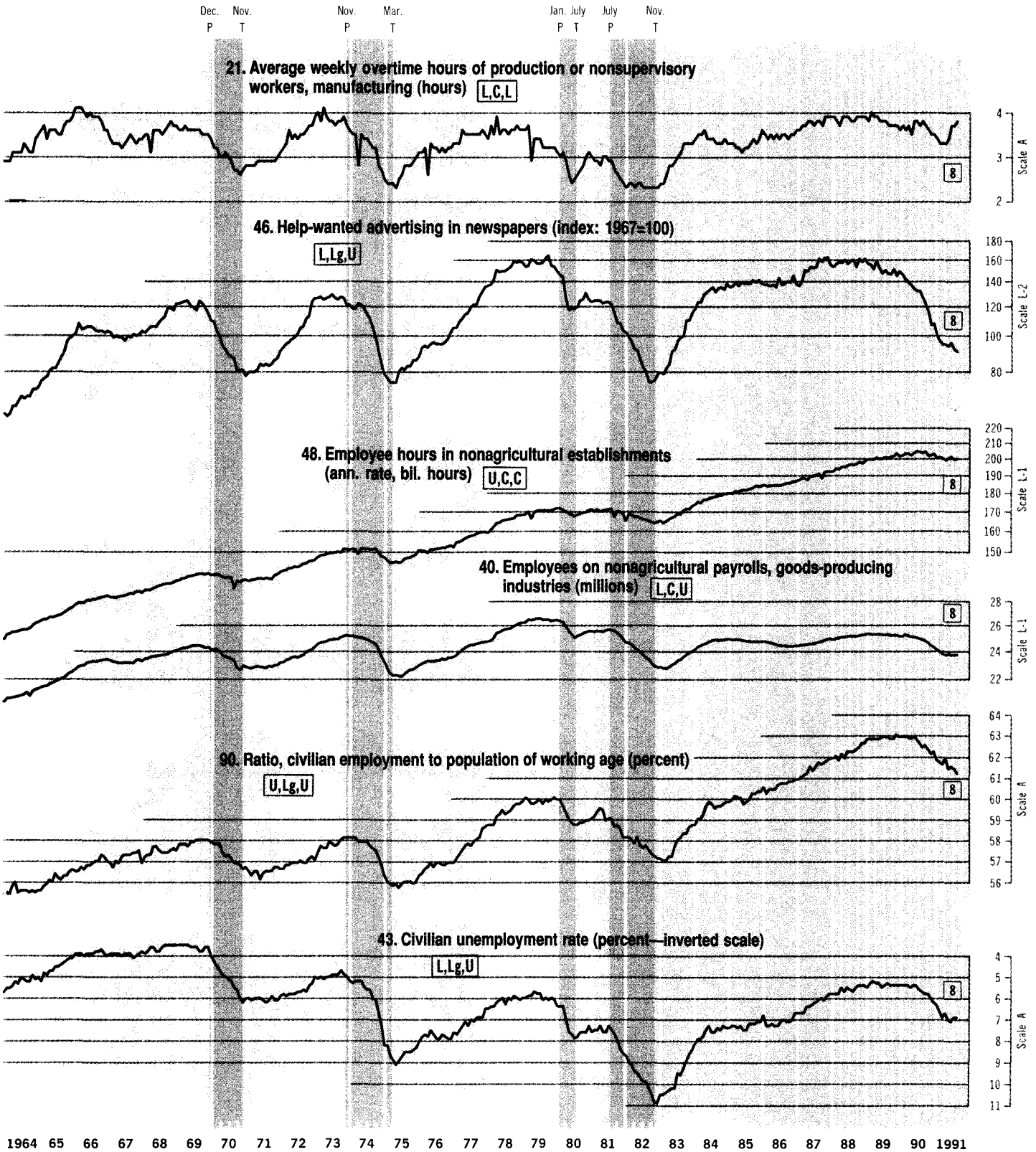


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on pages C-2, C-3, and C-4.

CYCLICAL INDICATORS

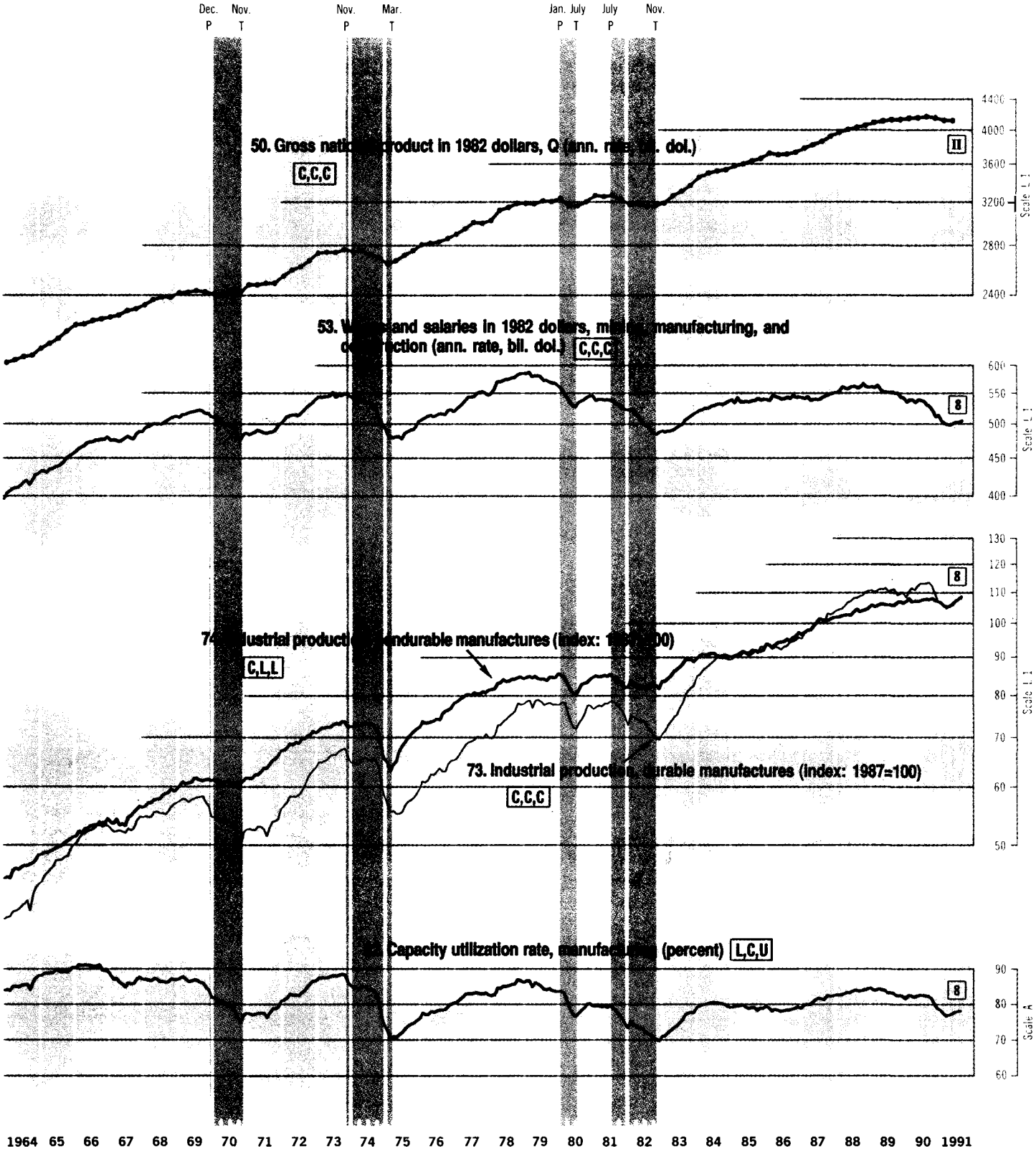
Employment and Unemployment



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

CYCLICAL INDICATORS

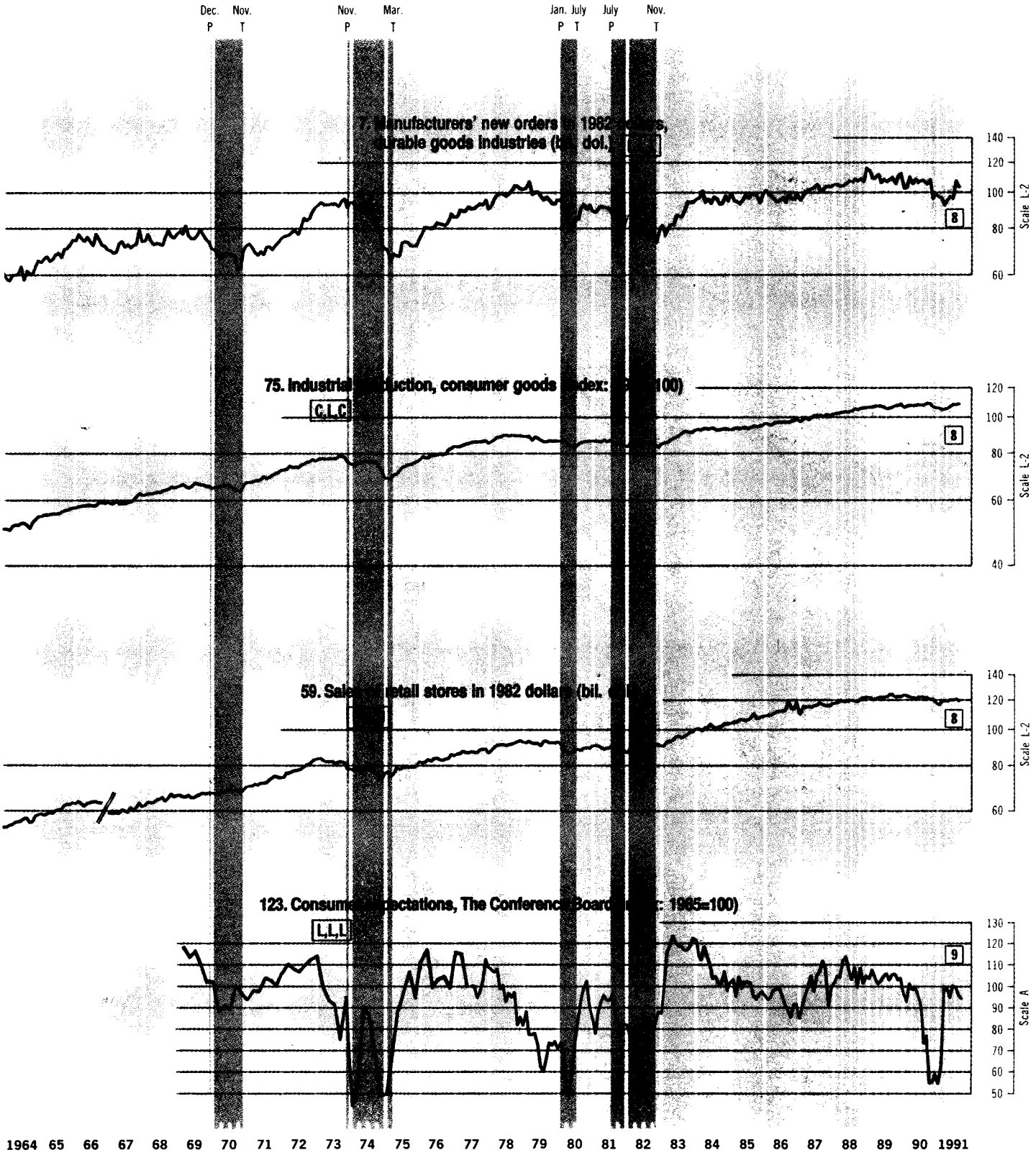
Production and Income



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

CYCLICAL INDICATORS

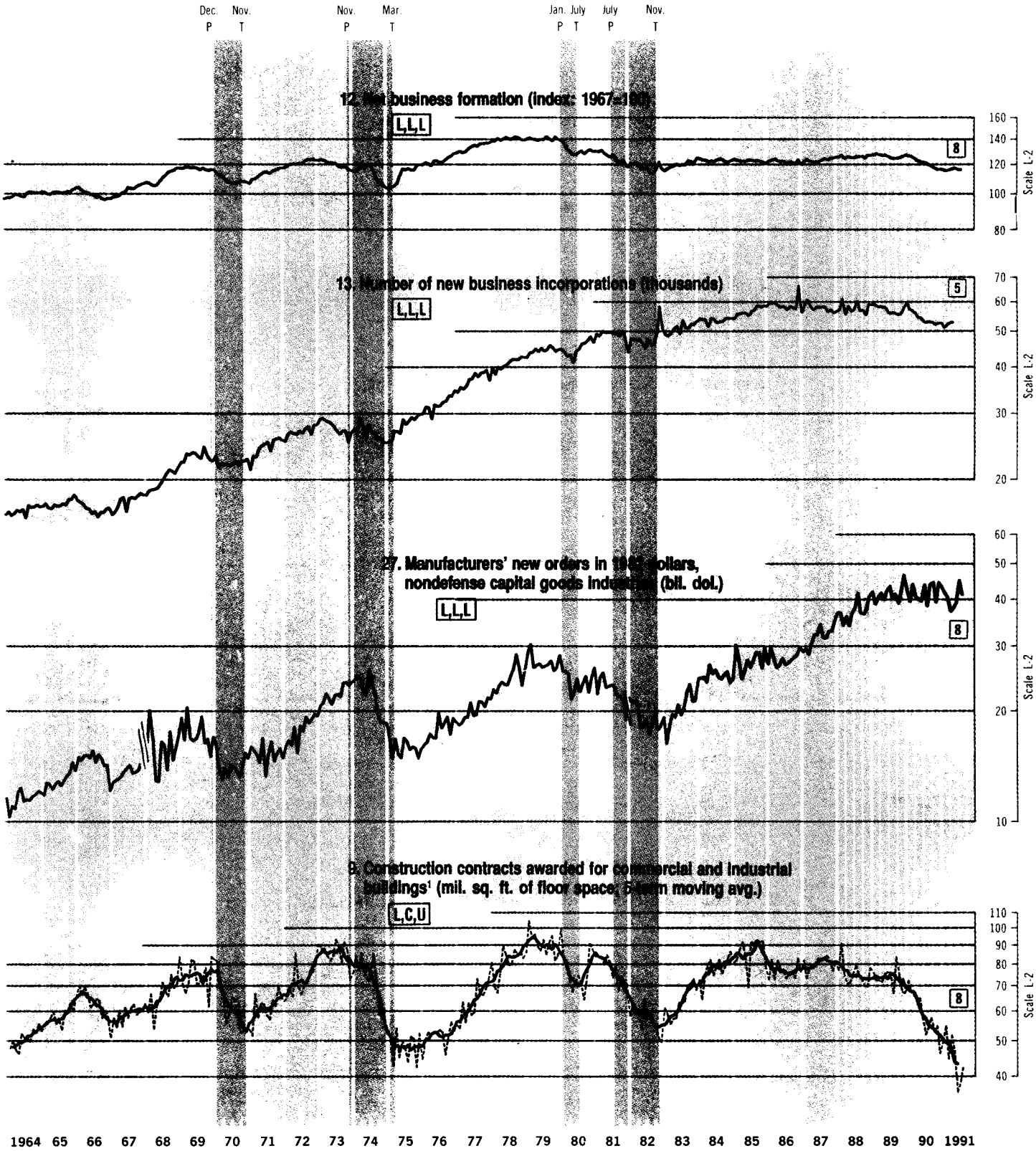
Consumption, Trade, Orders, and Deliveries



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

CYCLICAL INDICATORS

Fixed Capital Investment



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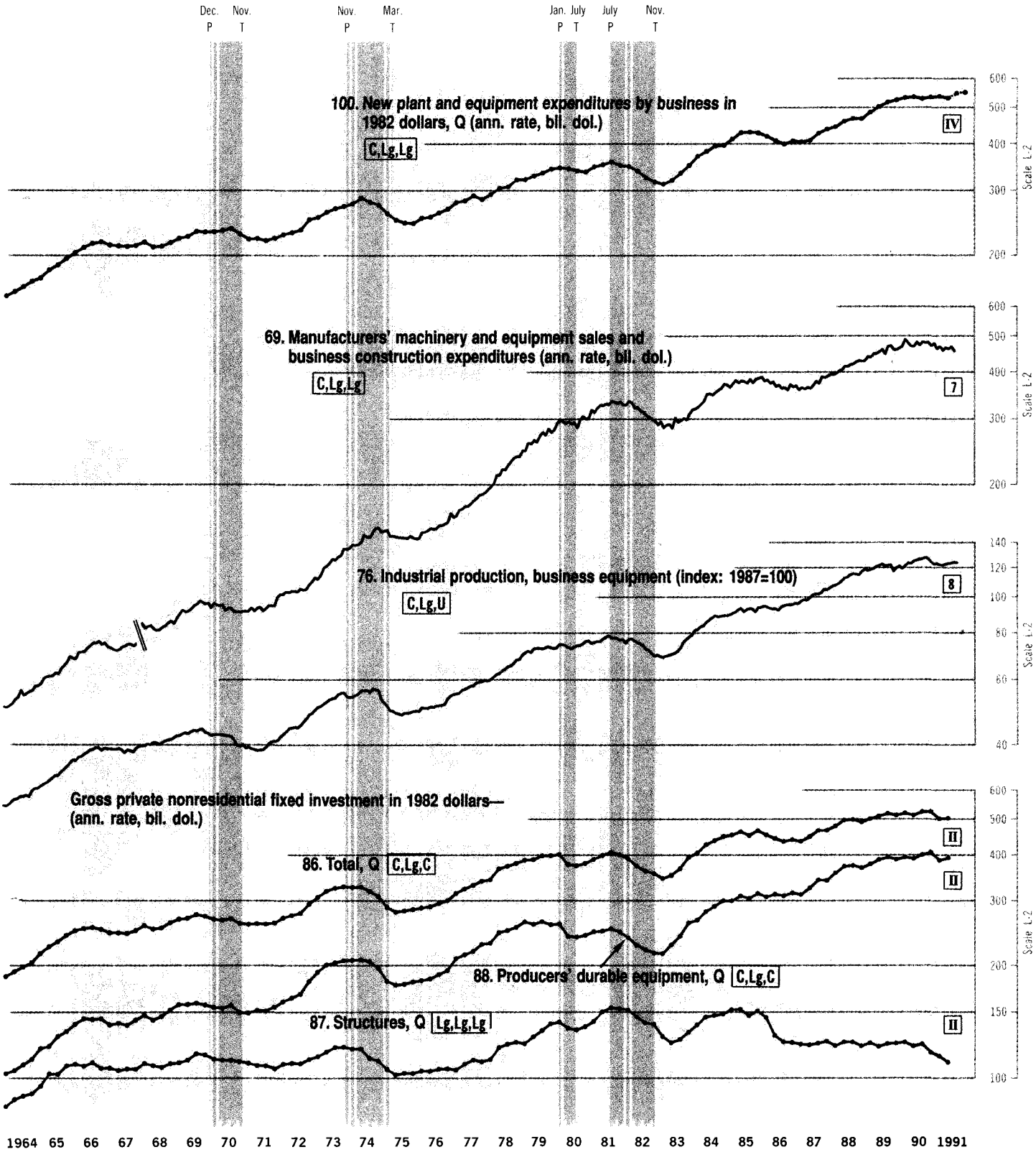
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

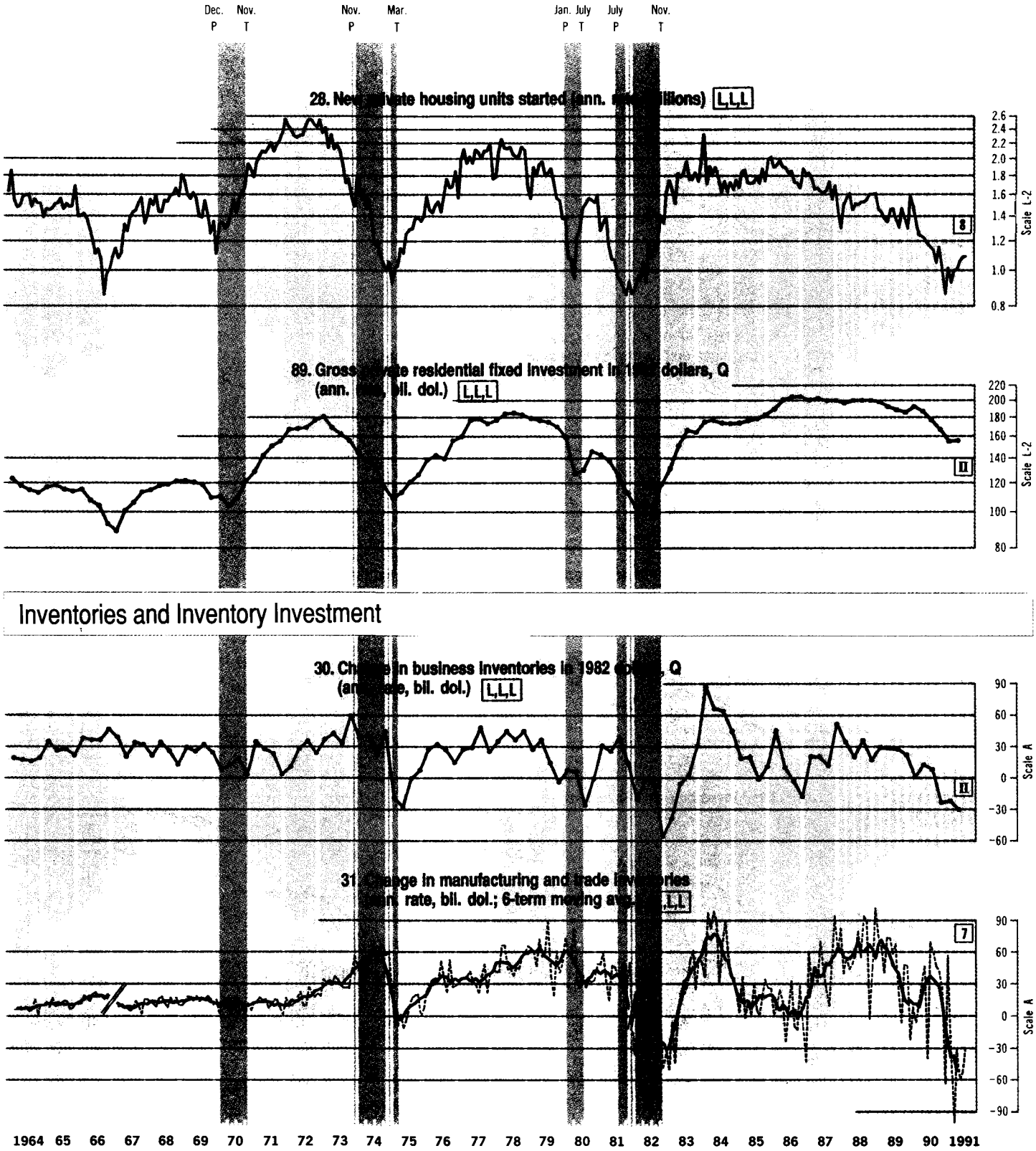
Fixed Capital Investment–Continued



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

CYCLICAL INDICATORS

Fixed Capital Investment–Continued

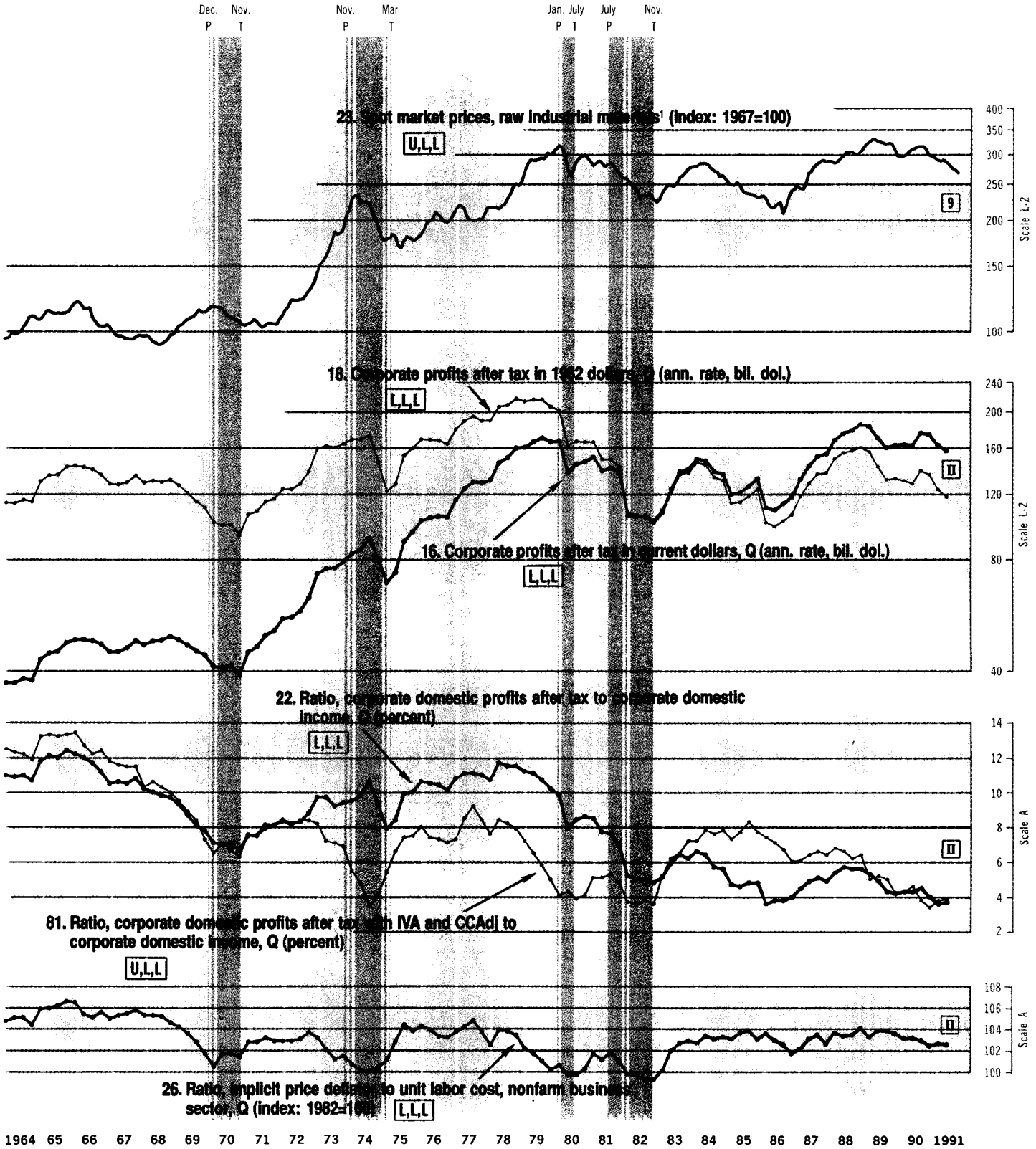


Inventories and Inventory Investment

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

CYCLICAL INDICATORS

Prices, Costs, and Profits



IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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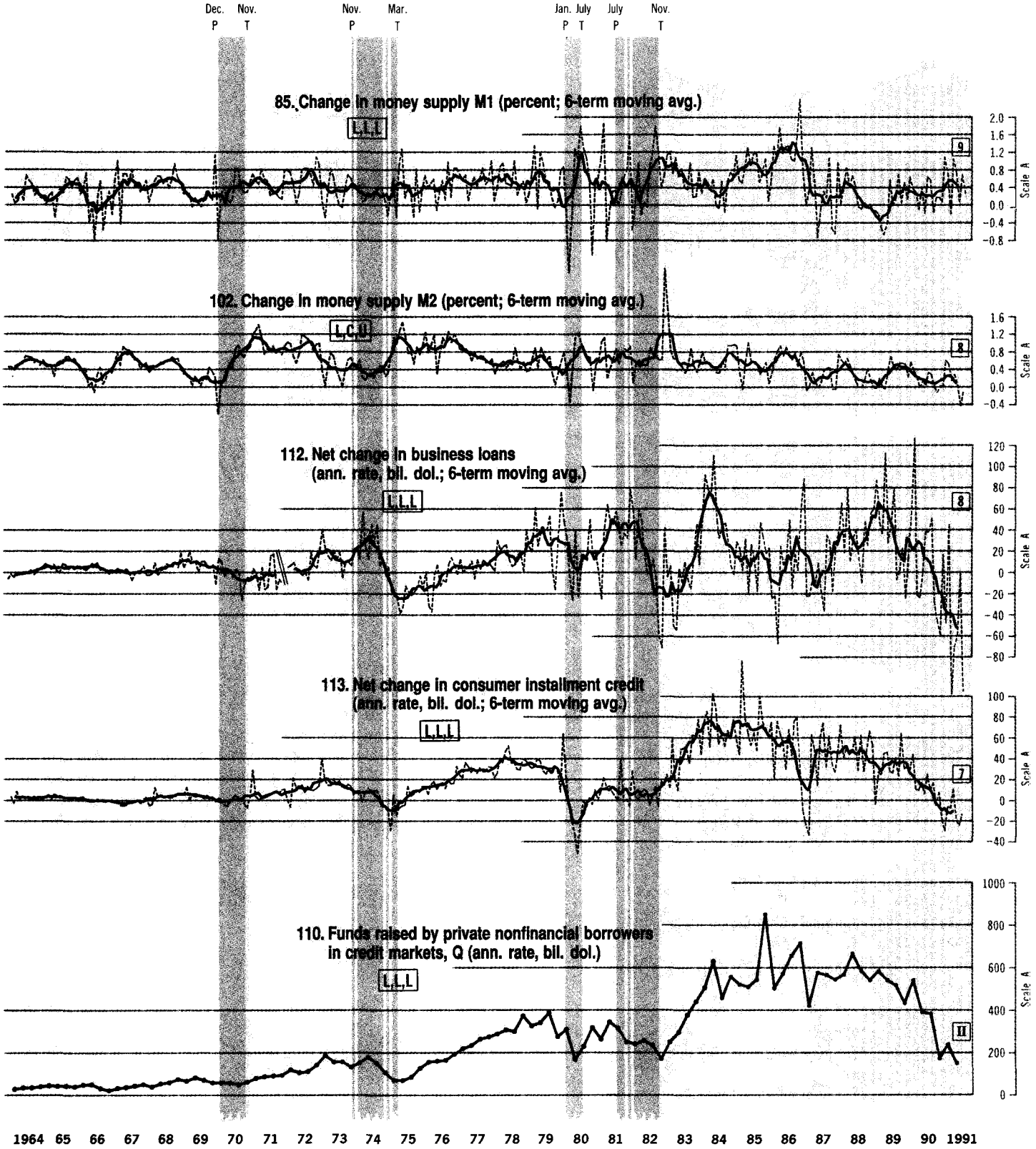
NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

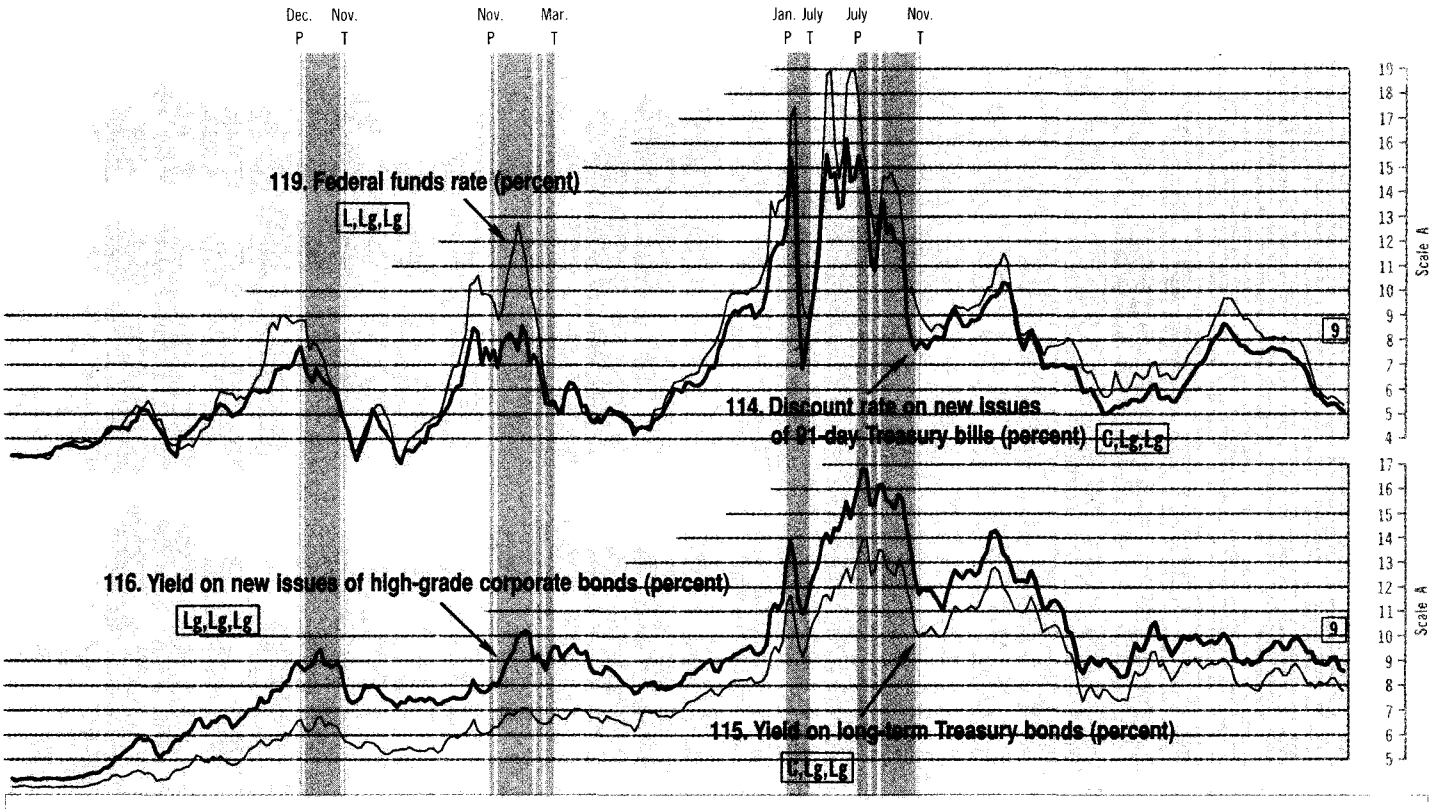
Money and Credit



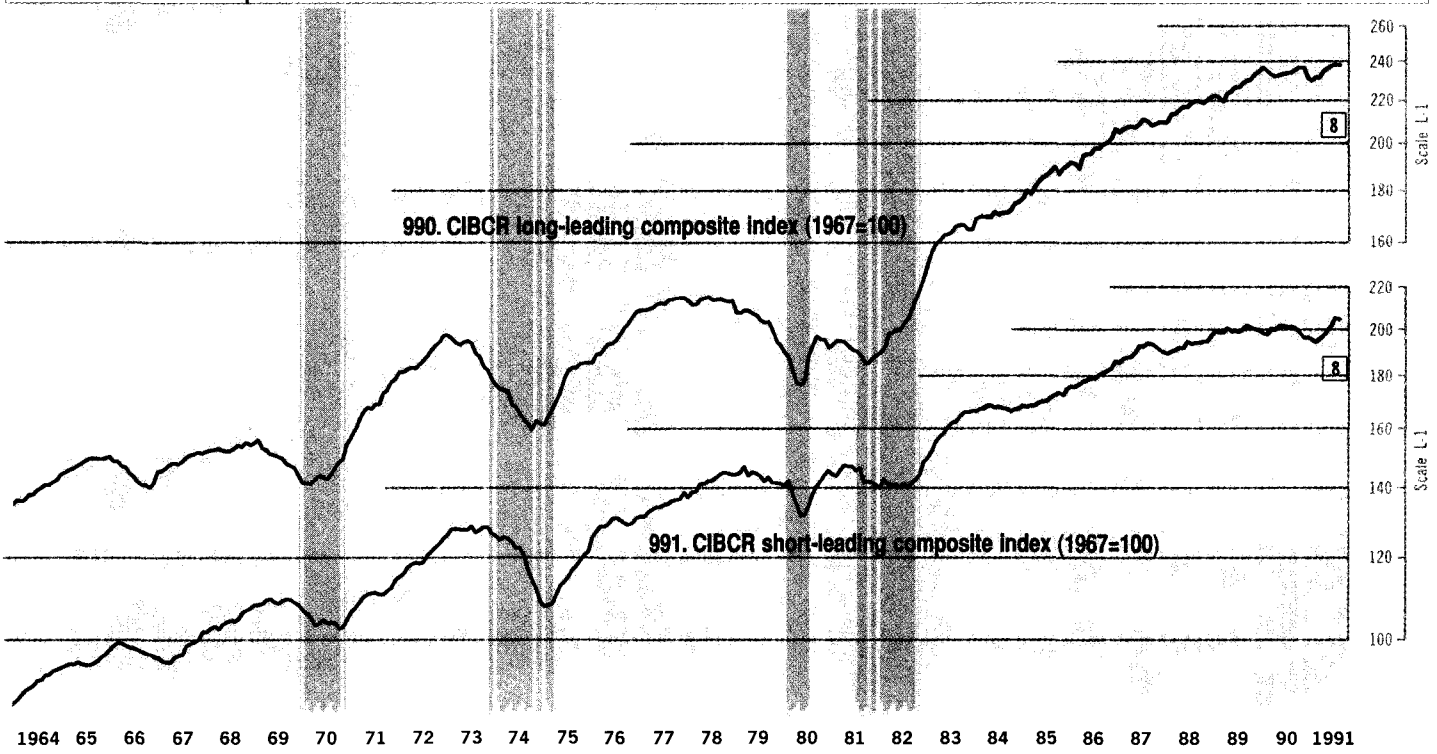
NOTE.—Current data for these series are shown on pages C-3 and C-4.

CYCLICAL INDICATORS

Money and Credit–Continued



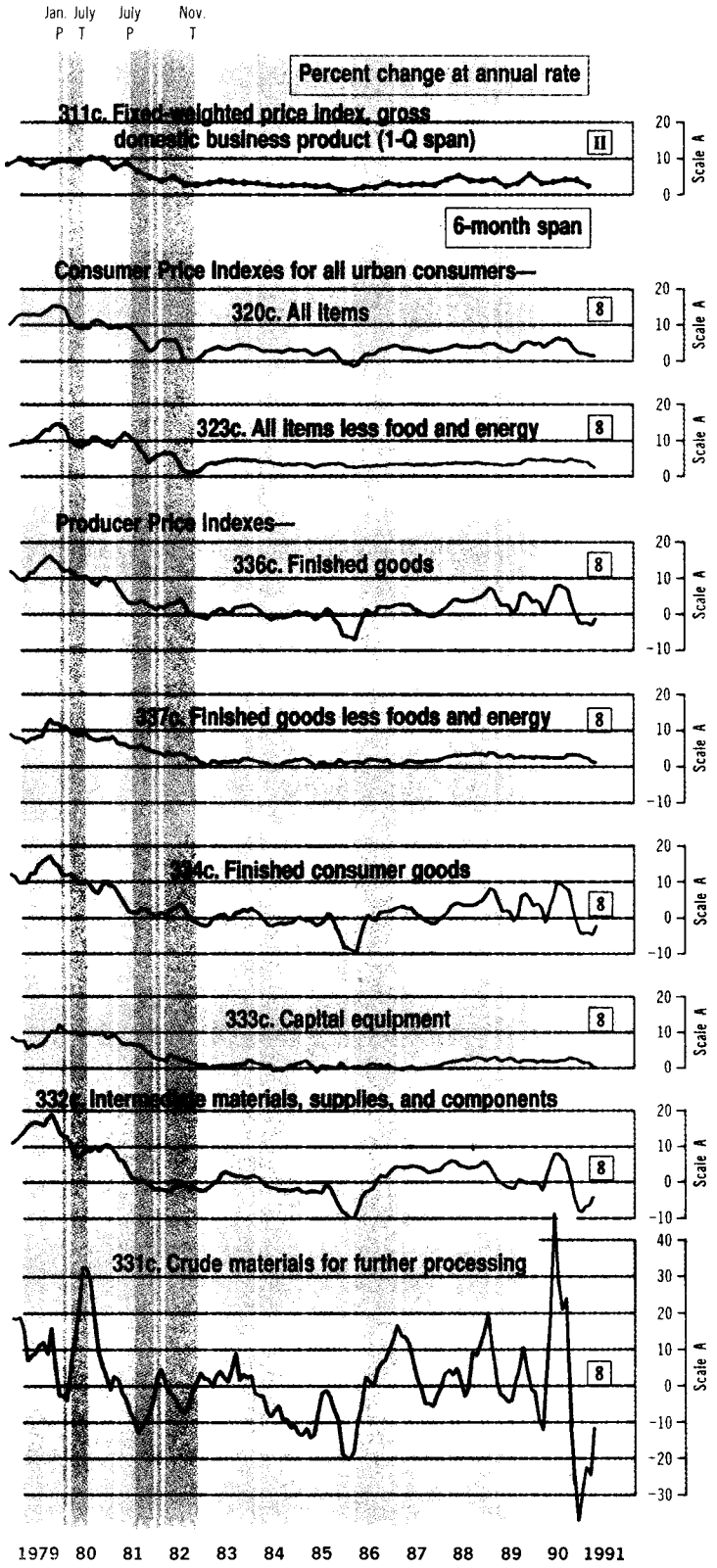
Alternative Composite Indexes



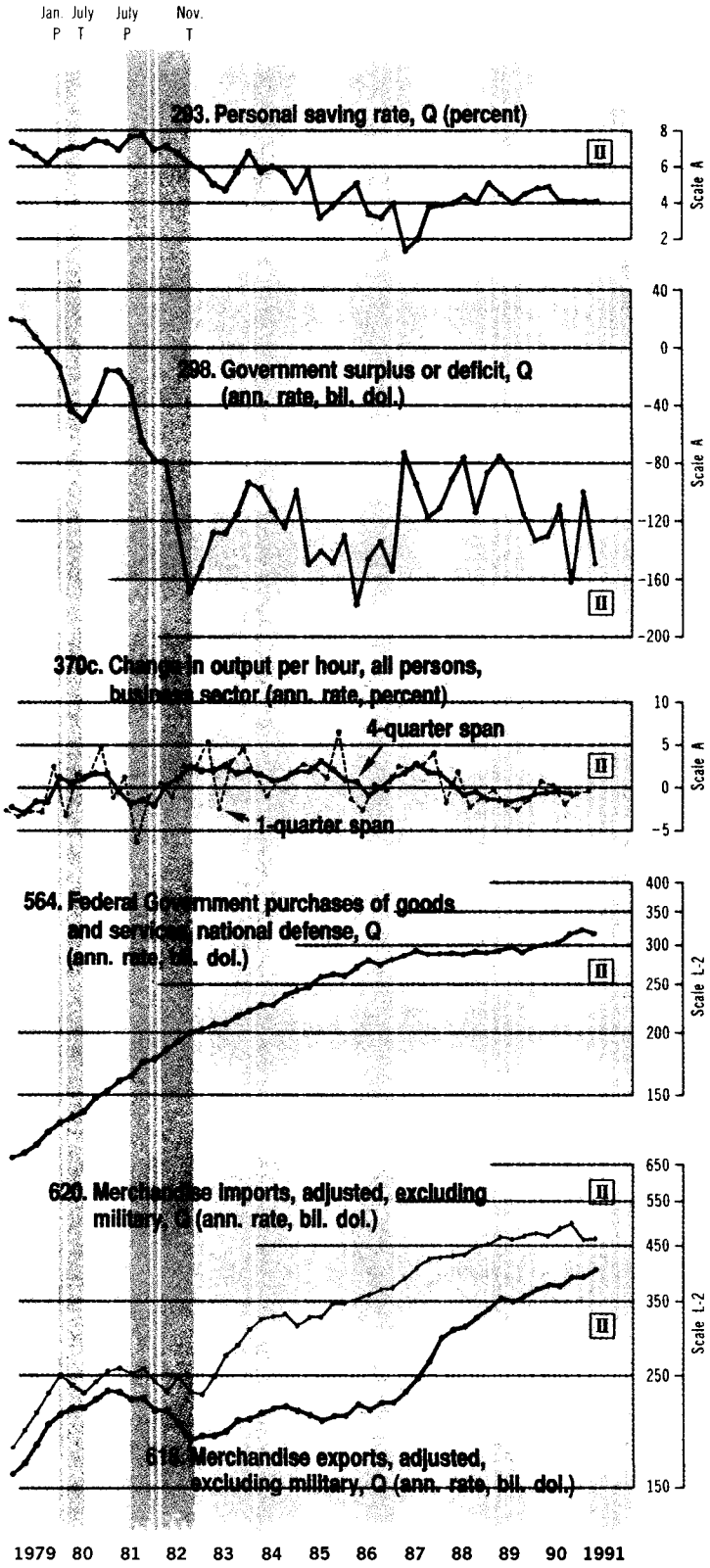
CIBCR Center for International Business Cycle Research (Columbia University).
NOTE.—Current data for these series are shown on page C-4.

OTHER IMPORTANT ECONOMIC MEASURES

Price Movements



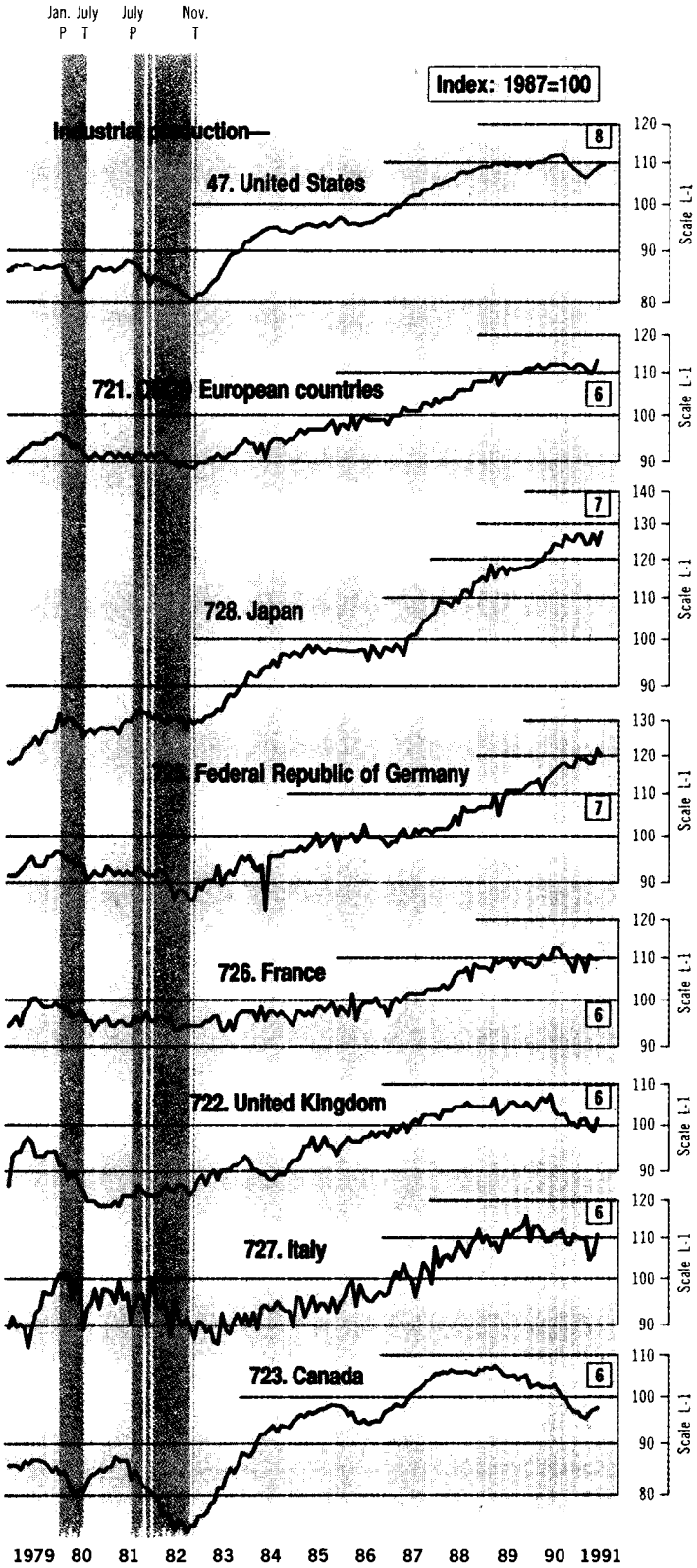
Other Measures



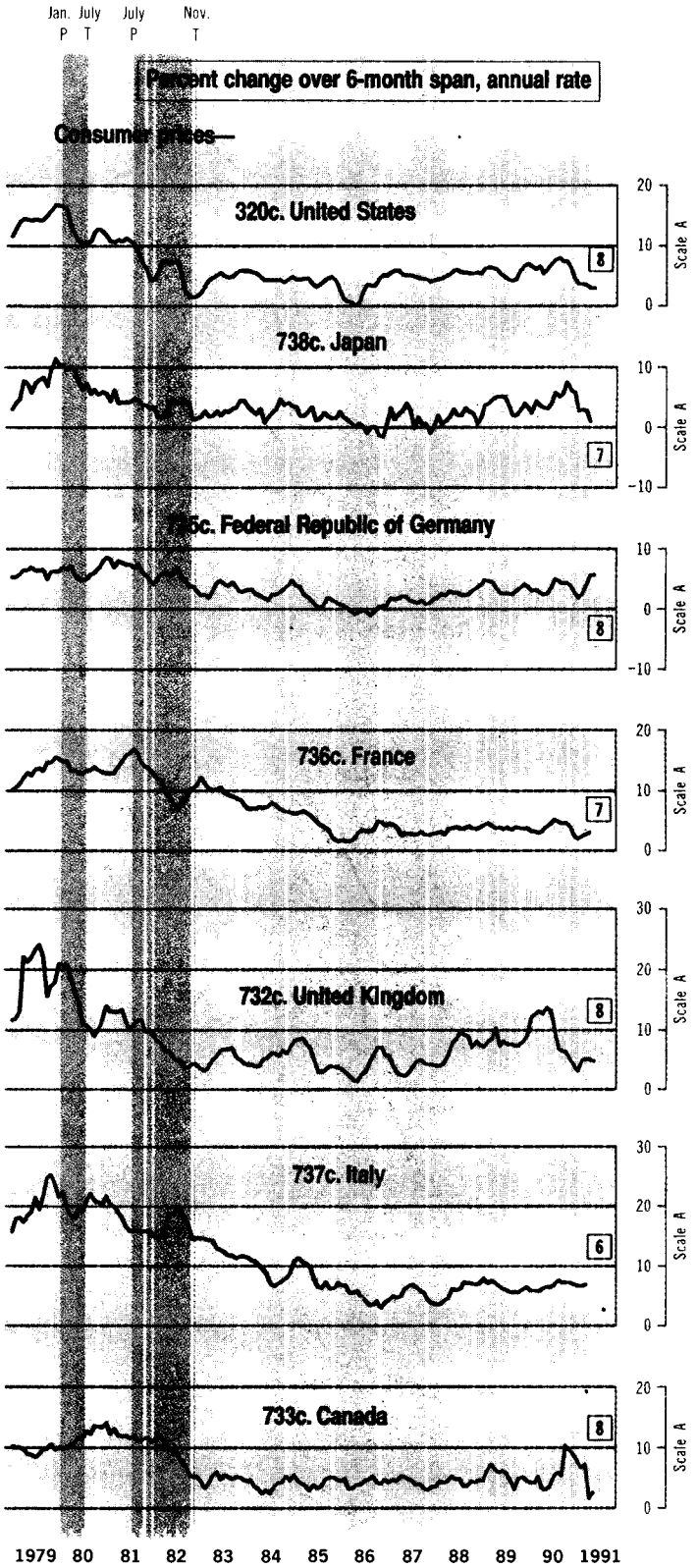
—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production



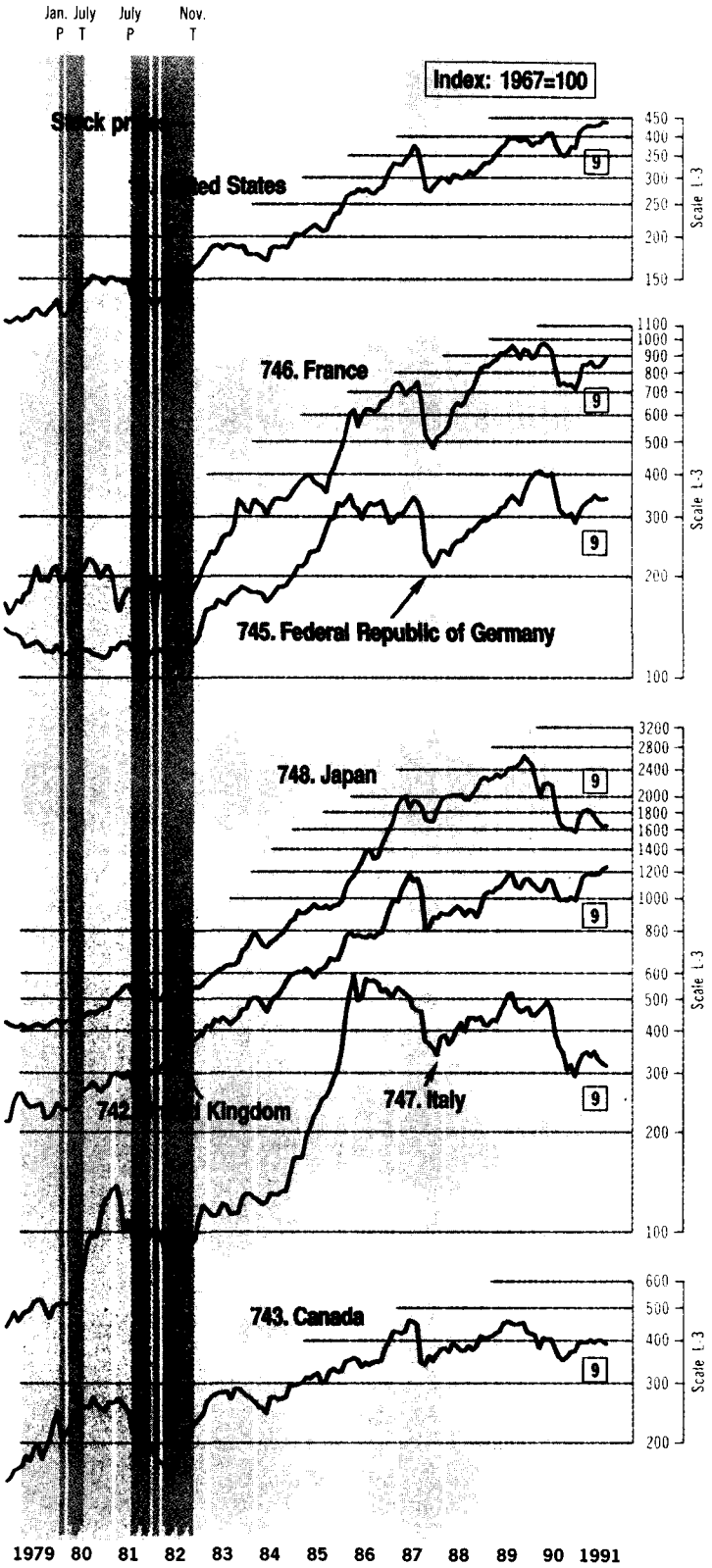
International Comparisons: Consumer Prices



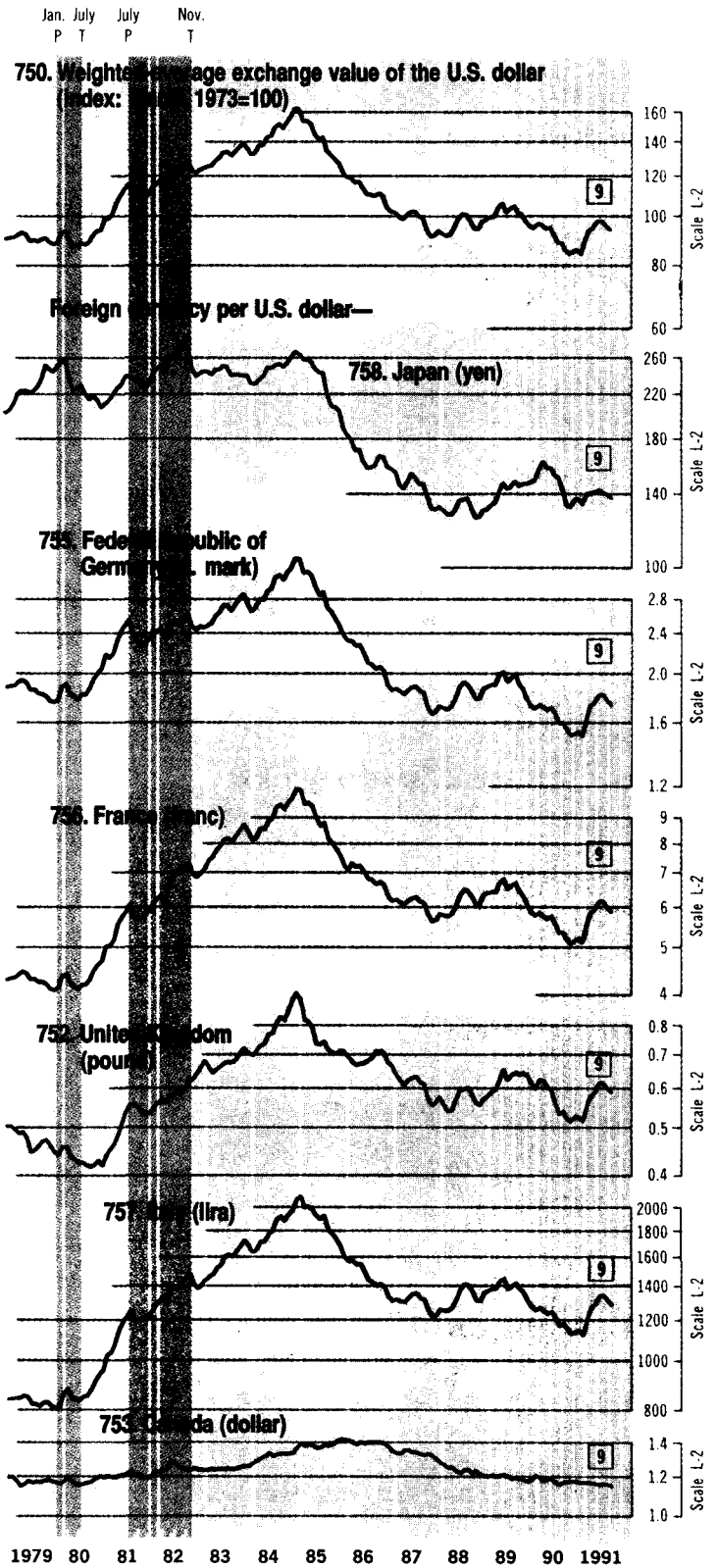
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Stock Prices



International Comparisons: Exchange Rates



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

CURRENT BUSINESS STATISTICS

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

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
[Billions of dollars]																
Seasonally adjusted, at annual rates:																
Total personal income	4,384.3	4,645.5	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	4,723.8	4,733.3	4,750.4	r4,755.8	r4,787.3	r4,811.0	r4,803.5	4,823.8
Wage and salary disbursements, total	2,573.2	2,705.3	2,727.1	2,728.3	2,747.2	2,731.6	2,731.6	2,753.6	2,741.0	2,741.9	2,745.6	2,750.2	2,772.6	r2,799.4	r2,790.6	2,804.3
Commodity-producing industries, total	720.6	729.3	735.5	734.4	736.0	730.4	721.0	726.5	716.4	713.0	709.4	710.7	715.9	721.0	721.8	726.8
Manufacturing	541.8	546.8	551.9	551.4	552.1	549.5	541.1	547.8	540.2	535.8	534.0	536.8	541.2	r545.9	r547.6	552.9
Distributive industries	604.7	637.2	643.6	639.6	644.9	638.6	641.7	645.3	639.7	639.2	640.3	639.7	644.7	r652.4	r645.2	647.0
Service industries	771.4	830.8	838.7	843.3	852.8	846.8	850.8	861.3	857.9	859.6	863.5	866.6	877.0	r889.5	r884.1	891.1
Govt. and govt. enterprises	476.6	508.0	509.3	511.0	513.5	515.8	518.1	520.5	527.0	530.0	532.4	533.2	535.0	536.5	539.6	539.3
Other labor income	241.9	258.1	258.8	260.0	261.2	262.2	263.2	264.2	265.2	266.2	267.2	268.2	269.2	270.2	271.2	272.2
Proprietors' income: ‡																
Farm	48.6	49.9	45.7	42.9	38.5	39.1	54.5	52.9	39.6	47.2	58.7	53.5	54.2	47.7	43.5	40.4
Nonfarm	330.7	352.6	353.0	356.6	357.0	357.1	357.6	357.5	353.8	356.3	357.4	r360.9	r365.8	368.9	r371.6	375.8
Rental income of persons with capital consumption adjustment	8.2	6.9	6.2	9.1	10.0	10.8	8.8	8.3	6.8	5.1	4.9	r5.0	r5.5	r5.6	r6.0	6.2
Dividends	114.4	123.8	124.3	125.0	125.3	126.1	126.8	127.2	127.2	127.6	125.3	125.2	125.6	125.7	126.3	126.7
Personal interest income	643.2	680.4	683.6	685.4	686.8	687.5	688.1	688.2	685.7	681.8	678.6	r676.2	r674.1	r672.5	r671.2	670.2
Transfer payments	636.9	694.8	692.1	695.9	701.2	710.0	714.0	721.2	741.6	744.5	750.1	r754.5	r759.7	r762.1	r764.4	770.7
Less: Personal contributions for social insurance	212.8	226.2	228.1	228.2	229.5	228.4	228.4	229.9	237.2	237.2	237.4	237.8	r239.3	r241.1	r241.4	242.4
Total nonfarm income	4,314.6	4,574.3	4,595.6	4,610.7	4,637.8	4,635.3	4,640.2	4,668.8	4,662.6	4,664.4	4,669.9	r4,680.4	r4,711.1	r4,741.3	r4,737.8	4,761.3
DISPOSITION OF PERSONAL INCOME †																
[Billions of dollars, unless otherwise indicated]																
Seasonally adjusted, at annual rates:																
Total personal income	4,384.3	4,645.5	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	4,723.8	4,733.3	4,750.4	r4,755.8	r4,787.3	r4,811.0	r4,803.5	4,823.8
Less: Personal tax and nontax payments	658.8	699.4	704.8	708.6	715.0	713.8	715.1	720.8	714.9	713.9	714.9	715.6	r716.4	r717.7	713.2	713.6
Equals: Disposable personal income	3,725.5	3,946.1	3,957.9	3,966.4	3,982.8	3,982.1	4,001.1	4,022.5	4,008.9	4,019.4	4,035.5	r4,040.3	r4,070.8	r4,093.3	r4,090.2	4,110.2
Less: Personal outlays	3,553.7	3,766.0	3,773.7	3,801.4	3,832.6	3,829.5	3,835.0	3,838.6	3,817.7	3,849.6	3,890.3	r3,872.0	r3,901.9	r3,920.0	r3,944.6	3,947.9
Personal consumption expenditures	3,450.1	3,657.3	3,664.7	3,692.1	3,723.4	3,720.5	3,725.6	3,728.7	3,707.8	3,739.9	3,780.7	r3,762.6	r3,793.0	r3,811.6	r3,836.6	3,840.2
Durable goods	474.6	480.3	482.9	475.9	488.2	474.6	468.7	462.2	440.3	453.5	472.2	450.0	r448.9	r462.2	r473.8	461.9
Nondurable goods	1,130.0	1,193.7	1,192.0	1,208.1	1,214.8	1,216.2	1,219.3	1,212.5	1,205.8	1,215.3	1,217.0	1,212.3	1,228.0	r1,224.9	1,231.2	1,232.7
Services	1,845.5	1,983.3	1,989.8	2,008.2	2,020.5	2,029.8	2,037.6	2,053.9	2,061.7	2,071.2	2,091.5	r2,100.4	r2,116.1	r2,124.5	r2,131.6	2,145.6
Interest paid by consumers to business	102.2	107.8	107.8	108.0	107.9	108.0	108.4	109.0	108.7	108.5	108.5	108.3	107.9	107.4	r106.9	106.6
Personal transfer payments to foreigners (net)	1.4	.9	1.3	1.3	1.3	1.0	1.0	1.0	1.2	1.2	1.2	r1.1	r1.1	r1.1	r1.1	1.1
Equals: personal saving	171.8	180.1	184.2	165.0	150.2	152.5	166.1	183.9	191.3	169.8	145.1	r168.3	r168.9	r173.3	r145.6	162.3
Personal saving as percentage of disposable personal income §	4.6	4.6	4.5	4.2	3.9	3.9	4.2	4.5	4.5	4.2	4.0	4.0	4.2	4.0	3.9	.....
Disposable personal income in constant (1982) dollars	2,869.0	2,893.5	2,910.6	2,896.8	2,886.8	2,863.7	2,869.9	2,883.5	2,857.8	2,858.9	2,869.2	r2,865.9	r2,876.9	r2,890.9	r2,887.9	2,893.0
Personal consumption expenditures in constant (1982) dollars	2,656.8	2,681.6	2,695.0	2,696.5	2,698.8	2,675.6	2,672.3	2,672.8	2,643.1	2,660.1	2,688.0	r2,669.0	r2,680.6	r2,691.9	r2,708.8	2,702.9
Durable goods	428.0	427.4	430.5	424.1	434.0	420.5	415.8	410.5	391.6	400.9	416.3	398.6	r397.1	r408.5	r416.0	405.7
Nondurable goods	919.9	911.1	916.8	920.9	911.6	903.8	903.4	896.5	890.6	898.1	902.5	897.2	907.1	r902.2	r912.0	910.5
Services	1,309.0	1,343.1	1,347.7	1,351.5	1,353.2	1,351.3	1,353.1	1,365.8	1,360.8	1,361.1	1,369.3	r1,373.2	r1,376.4	r1,381.3	r1,380.9	1,386.7
Implicit price deflator for personal consumption expenditures, *1982=100*	129.9	136.4	136.0	136.9	138.0	139.1	139.4	139.5	140.3	140.6	140.6	141.0	141.5	141.6	r141.6	142.1
INDUSTRIAL PRODUCTION ◊																
[1987=100]																
Not seasonally adjusted:																
Total index	108.1	109.2	108.9	112.7	113.5	111.3	107.7	105.3	105.1	106.1	104.2	104.4	r104.7	r109.2	r106.6	p110.6
By industry groups:																
Mining	100.5	102.6	100.1	101.6	103.1	103.7	106.0	104.7	103.1	105.0	102.3	100.2	r98.5	r100.8	r98.5	p101.5
Utilities	107.0	108.0	108.8	108.9	106.2	96.9	101.2	116.6	129.5	120.7	109.6	100.0	r97.9	r106.8	r110.8	p110.4
Manufacturing	108.9	109.9	109.8	114.0	115.1	113.3	108.5	104.4	103.1	104.9	103.9	105.2	105.8	r110.2	r107.0	p111.5
Durable	110.9	111.6	110.3	114.4	116.1	114.6	109.8	105.6	104.5	106.1	104.9	106.1	r106.4	r109.7	r105.2	p109.1
Nondurable	106.4	107.8	109.1	113.6	113.9	111.7	106.9	102.8	101.2	103.4	102.5	104.1	105.2	r110.9	r109.2	p114.6
Seasonally adjusted:																
Total index	108.1	109.2	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	r107.3	r108.0	p108.2
By market groups:																
Products, total	108.6	110.1	110.9	110.9	111.4	111.0	109.3	108.4	107.8	106.9	106.5	106.9	r107.7	r108.6	r108.8	p108.9
Final products	109.1	110.8	111.7	111.9	112.6	112.3	110.2	109.2	109.1	108.3	108.1	108.7	r109.3	r110.1	r110.1	p110.1
Consumer goods	106.7	107.3	107.5	107.8	108.7	108.6	106.5	105.7	105.6	104.7	104.7	105.5	r106.6	r107.9	r107.9	p108.4

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
INDUSTRIAL PRODUCTION ◊—Continued																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	107.9	106.1	108.3	107.4	110.4	106.9	99.4	96.0	97.6	95.2	95.9	99.3	r101.1	r104.2	r106.2	p105.2
Automotive products	106.9	102.2	106.7	104.6	111.8	107.1	93.5	86.7	90.6	88.1	88.9	94.2	r97.4	r100.5	r103.4	p99.7
Autos and trucks	105.7	97.2	104.8	101.5	113.0	107.5	84.2	74.6	79.6	74.7	76.7	85.0	89.2	92.5	98.1	p90.2
Other durable goods	108.8	109.3	109.5	109.6	109.3	106.8	104.1	103.4	103.2	100.7	101.4	103.4	r104.1	r107.1	r108.4	p109.6
Nondurable	106.4	107.6	107.3	107.9	108.2	109.1	108.5	108.4	107.8	107.3	107.1	107.2	r108.1	r109.0	108.4	p109.3
Foods and tobacco	104.2	105.9	105.1	105.7	105.3	106.7	107.8	107.5	106.3	105.9	105.4	105.3	106.2	r106.8	r106.2	p106.8
Clothing	101.6	95.7	95.6	94.6	95.3	94.2	91.7	92.1	90.6	90.8	90.4	90.6	92.0	r93.9	r94.9	p95.8
Chemical products	109.5	113.2	112.4	114.3	115.1	115.9	113.5	113.5	114.7	114.8	114.2	115.0	113.9	r114.5	r114.3	p115.6
Paper products	114.3	119.6	120.3	119.3	121.9	123.4	122.8	122.7	122.1	121.0	122.2	122.7	121.8	r122.7	r121.6	p123.0
Energy products	106.7	105.9	106.7	109.0	108.0	108.8	106.4	106.6	106.5	105.2	105.5	104.4	r109.0	r110.4	r108.5	p109.5
Equipment, total	112.3	115.5	117.2	117.2	117.8	117.0	115.1	113.6	113.6	112.9	112.5	112.8	r112.7	r112.9	r112.9	p112.3
Business equipment	119.1	123.0	125.0	125.4	126.4	125.4	122.9	121.2	121.6	120.6	120.3	121.3	r121.7	r122.1	r122.7	p122.3
Information processing and related	121.7	127.2	128.0	128.5	129.5	130.1	128.8	127.5	130.1	131.6	131.2	131.5	r131.8	r130.9	r131.2	p131.4
Office and computing machines	137.2	149.6	152.7	152.2	153.6	155.3	149.8	148.9	155.0	157.3	155.1	155.6	r155.6	r154.0	r156.0	p155.0
Industrial	113.8	115.2	117.2	117.9	117.4	115.4	115.3	112.3	111.5	109.1	109.5	109.3	r109.3	r109.1	r109.2	p109.6
Transit	123.8	130.0	135.5	135.4	140.5	137.5	126.3	123.4	124.0	120.3	120.4	124.1	125.9	r128.0	r131.3	p126.6
Autos and trucks	103.9	96.7	103.1	101.5	111.0	106.5	83.9	75.3	79.8	75.0	76.7	84.4	87.9	90.8	96.6	p86.2
Defense and space equipment	97.4	97.3	97.8	97.7	97.3	97.3	96.2	95.8	94.4	94.5	93.9	92.5	91.5	r91.0	r89.9	p89.8
Oil and gas well drilling	93.7	109.3	116.2	106.9	107.4	107.1	109.7	107.3	106.4	108.2	107.7	105.1	101.3	103.0	97.8	p86.7
Manufactured homes	92.3	90.6	90.0	93.4	91.8	89.0	87.3	83.4	83.1	77.3	79.3	83.1	86.6	90.8	r86.5	p86.0
Intermediate products	106.8	107.7	108.4	107.9	107.4	107.0	106.2	106.0	103.8	102.6	101.3	101.2	r102.7	r103.9	r104.6	p105.1
Construction supplies	106.1	105.2	106.7	105.3	103.8	103.1	101.8	101.0	97.7	96.4	94.0	94.9	r95.8	r97.4	r97.9	p98.4
Business supplies	107.3	109.4	109.5	109.7	109.9	109.7	109.2	109.4	108.1	106.8	106.4	105.6	r107.5	r108.3	r109.3	p109.7
Materials	107.4	107.8	109.6	109.7	109.4	108.3	106.8	105.3	104.8	103.9	102.6	103.4	r104.5	r105.4	r106.7	p107.2
Durable	111.6	111.8	114.0	114.9	114.1	112.5	110.4	107.5	106.8	105.5	103.3	104.9	r106.2	r106.7	108.1	p109.1
Nondurable	105.3	106.0	107.8	106.8	106.9	106.5	105.6	104.9	104.9	103.6	102.8	103.1	r103.7	r104.9	r106.4	p106.6
Energy	101.3	102.1	103.3	103.0	103.0	102.3	101.6	102.0	101.1	101.1	101.3	101.1	r102.4	r103.5	r104.5	p104.5
By industry groups:																
Mining	100.5	102.5	104.0	102.4	103.9	102.6	103.3	103.4	101.7	102.9	101.5	100.9	r100.2	r102.1	r103.1	p102.0
Metal mining	141.4	152.8	164.8	155.7	163.6	146.8	153.4	162.0	143.1	148.0	147.6	145.7	r148.0	r154.2	r149.2	p155.5
Coal	105.7	113.4	118.5	110.2	116.8	114.7	112.9	110.6	108.4	112.8	109.9	105.9	103.4	110.2	116.0	p112.7
Oil and gas extraction #	95.5	95.5	95.5	95.8	95.8	95.8	97.3	96.7	96.0	97.2	96.4	96.6	r96.0	r96.9	r97.2	p96.0
Crude oil	91.4	87.5	86.1	87.6	86.8	87.5	89.0	90.5	89.9	89.0	88.4	88.7	87.6	r87.6	89.6	.....
Natural gas	102.7	104.6	107.1	105.4	105.7	104.8	106.5	103.4	101.8	106.4	104.9	106.3	r107.5	110.1	109.1	.....
Stone and earth minerals	113.9	119.3	121.8	120.1	121.7	118.0	113.5	118.9	119.2	112.0	108.0	107.0	r107.5	r107.6	r108.1	p108.6
Utilities	107.0	108.0	109.7	111.4	110.3	109.2	106.9	108.8	107.6	104.6	106.4	105.9	r111.4	r111.5	r110.4	p111.4
Electric	108.1	110.8	112.1	113.6	112.9	112.1	109.6	111.8	110.4	107.8	109.8	109.8	r116.4	r117.5	r116.2	p117.3
Gas	103.0	97.7	100.7	103.3	100.9	98.1	97.0	97.6	97.5	92.8	93.6	91.6	r92.8	r89.2	r89.1	p89.3
Manufacturing	108.9	109.9	111.1	111.1	111.2	110.7	108.9	107.5	107.0	106.1	105.2	105.9	r106.6	r107.4	r108.2	p108.5
Durable	110.9	111.6	113.4	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	106.0	r106.7	r107.4	r108.2	p108.3
Lumber and products	103.1	101.1	103.6	100.5	100.3	98.2	95.5	93.5	94.2	91.5	91.2	92.7	r92.5	r96.6	r96.6	p95.9
Furniture and fixtures	105.3	105.9	108.0	106.7	106.9	104.4	102.3	102.0	99.0	94.9	95.4	98.3	98.5	r100.2	r101.0	p101.5
Clay, glass, and stone products	108.0	105.8	106.0	106.6	104.5	104.4	103.8	100.7	97.2	98.9	94.4	94.2	r95.1	r95.1	r96.1	p96.5
Primary metals	109.2	108.2	110.3	114.6	111.6	108.6	109.1	104.2	99.7	99.5	94.7	94.5	96.9	r96.6	r100.3	p101.4
Iron and steel	109.3	109.7	110.6	118.3	113.9	110.3	112.6	107.3	99.0	98.0	92.0	91.6	94.0	r93.0	r99.7	p100.3
Nonferrous	109.0	106.1	109.8	109.4	108.4	106.2	104.1	99.8	100.6	101.6	98.4	98.5	101.0	r101.7	r101.1	p102.9
Fabricated metal products	107.2	105.8	107.7	107.9	106.8	106.4	104.3	101.9	101.7	99.1	97.8	98.0	r99.1	r99.8	r100.6	p101.8
Nonelectrical machinery	121.8	126.5	128.3	128.8	128.5	128.1	126.3	124.7	125.5	124.5	123.1	123.5	r123.6	r123.5	r123.9	p124.8
Electrical machinery	109.5	111.4	112.2	112.5	112.5	110.8	110.4	108.7	107.6	108.2	108.6	109.7	r110.6	r111.5	r111.3	p111.9
Transportation equipment	107.2	105.5	109.3	107.9	111.1	109.2	100.1	96.6	97.6	95.5	95.0	97.2	r98.2	r99.7	101.2	p99.0
Motor vehicles and parts	104.9	96.8	102.7	101.0	107.5	103.8	85.8	78.5	83.0	79.4	79.8	86.2	89.8	r92.5	r96.6	p91.8
Instruments	116.4	116.9	116.9	117.5	118.4	118.1	118.1	117.3	119.0	119.3	118.4	118.6	118.2	r117.3	r116.7	p117.4
Nondurable	106.4	107.8	108.1	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.9	r106.5	r107.5	r108.2	p108.9
Foods	105.5	107.6	107.1	107.7	107.6	108.8	109.6	109.1	108.3	107.6	107.4	107.6	r107.8	r108.5	r107.8	p108.3
Tobacco products	99.6	98.7	98.5	96.3	96.4	97.8	99.0	101.1	100.0	100.1	98.2	97.6	r98.7	r99.6	r100.6	p102.0
Textile mill products	101.9	100.7	102.9	100.4	100.7	101.2	97.4	96.1	94.0	94.3	95.4	97.2	99.2	r101.6	r104.1	p105.2
Apparel products	104.3	98.8	99.2	98.8	98.4	97.2	95.5	94.9	92.9	93.1	92.5	93.2	95.2	r96.2	r97.9	p99.0
Paper and products	103.2	105.4	107.8	106.5	107.5	106.8	105.1	105.4	104.2	102.2	101.3	101.3	101.3	r105.3	r107.9	p108.1
Printing and publishing	108.5	112.0	111.4	110.9	111.6	112.9	112.4	112.8	112.1	110.9	110.4	110.7	r110.6	r110.7	r112.0	p112.1
Chemicals and products	108.5	110.1	110.4	111.1	110.9	110.7	110.0	109.9	110.1	109.1	108.2	109.0	109.2	r109.7	r109.8	p110.7
Petroleum products	106.1	108.3	110.5	110.2	109.3	108.6	107.8	105.6	104.7	108.8	108.5	105.7	r107.5	r109.6	r108.3	p109.2
Rubber and plastics products	108.9	110.2	110.9	112.0	110.3	110.6	109.6	106.9	108.8	106.1	104.4	106.6	r109.2	r110.5	r112.0	p113.2
Leather and products	103.7	99.9	102.5	99.6	100.3	95.3	89.9	92.6	89.6	90.8	91.5	90.0	89.5	r90.9	r92.3	p91.8
BUSINESS SALES																
[Millions of dollars; constant (1982) dollar series in billions of dollars]																
Manufacturing and trade sales (unadj.), total	6,310,071	6,515,005	515,266	565,322	554,011	573,259	549,639	556,219	485,259	491,129	532,805	531,115	551,778	r551,353	520,760	.....
Manufacturing and trade sales (seas. adj.), total	[1]6,310,071	[1]6,515,005	r541,799	r554,796	550,660	555,145	546,714	534,361	527,074	527,915	523,117	530,872	535,926	r536,977	541,006	.....
Manufacturing, total	[2]2,840,264	[2]2,917,465	242,754	251,502	247,916	251,953	245,827	236,575	234,548	233,215	228,715	234,886	238,289	r239,118	240,887	.....
Durable goods industries	1,494,388	1,504,650	126,531	130,441	125,783	127,692	122,693	118,578	117,648	117,432	114,487	119,721	121,024	r122,240	123,023	.....
Nondurable goods industries	1,345,876	1,412,815	116,223	121,061	122,133	124,261	123,134	117,997	116,900	115,783	114,228	115,165	117,265	r116,878	117,864	.....
Retail trade, total	[1]1,741,748	[1]1,807,219	r150,498	r150,996	152,512	152,191	152,711	149,750	147,803	151,092	151,467	150,967	152,710	r152,642	153,399	.....
Durable goods stores	652,184	654,757	r54,592	r53,836	54,550	54,420	54,152	52,402	50,897	53,235	53,725	53,490	54,074	r54,212	54,225	.....
Nondurable goods stores	1,089,564	1,152,462	r95,906	r97,160	97,962	97,771	98,559	97,348	96,906	97,857	97,742	97,477	98,636	r98,430	99,174	.....
Merchant wholesalers, total	[1]1,728,059	[1]1,790,321	r148,547	152,298	150,232	151,001	148,176	148,036	144,723	143,608	142,935	145,019	144,927	r145,217	146,720	.....
Durable goods establishments	842,065	876,182	r73,508	74,246	72,807	71,584	69,739	71,045	69,094	69,022	69,280	68,945	68,564	r69,347	70,142	.....
Nondurable goods establishments	885,994	914,139	r75,039	78,052	77,425	79,417	78,437	76,991	75,629	74,586	73,655	76,074	76,363	r75,870	76,578	.....
Manufacturing and trade sales in constant (1982) dollars (seas. adj.), total	.....	.....	486.5	492.2	483.2	482.5	474.3	464.6	460.5	462.4	460.4	468.7	472.6	473.9	478.5	.....
Manufacturing	.....	.....	227.0	232.0	227.9	228.9	222.9	216.1	215.7	215.3	213.1	219.3	222.0	222.8	224.4	.....
Retail trade	.....	.....	126.8	125.9	125.8	125.0	124.7	122.3	120.4	123.1	123.7	123.2	r124.2	r124.1	124.9	.....
Merchant wholesalers	.....	.....	132.7	134.3	129.6	128.6	126.6	126.3	124.3	124.0	123.7	126.2	126.5	r127.1	129.1	.....

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
BUSINESS INVENTORIES																
[Millions of dollars; constant (1982) dollar series in billions of dollars]																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	798,787	815,348	814,755	816,675	823,540	843,061	847,768	815,348	824,829	827,742	820,398	820,214	812,683	r801,777	800,629	.....
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	810,257	826,941	r818,689	823,468	827,145	830,414	832,464	826,941	831,445	828,201	819,615	816,893	811,713	r807,105	804,453	.....
Manufacturing, total	383,825	388,811	387,104	387,986	390,992	391,460	392,370	388,811	388,381	388,459	385,982	385,145	381,877	r379,968	377,755	.....
Durable goods industries	253,261	252,836	254,521	254,721	255,278	255,113	256,387	252,836	252,170	252,256	250,405	249,546	246,964	r245,642	244,371	.....
Nondurable goods industries	130,564	135,975	132,583	133,265	135,714	136,347	135,983	135,975	136,211	136,203	135,577	135,599	134,913	r134,326	133,384	.....
Retail trade, total	238,159	242,563	r239,543	242,893	243,217	244,901	244,550	242,563	244,071	241,179	236,900	236,696	236,204	r235,098	235,898	.....
Durable goods stores	120,663	120,629	r119,929	123,271	123,559	124,048	122,947	120,629	121,217	119,239	116,041	116,087	115,490	r114,305	114,845	.....
Nondurable goods stores	117,496	121,934	r119,614	119,622	119,658	120,853	121,603	121,934	122,854	121,940	120,859	120,609	120,714	r120,793	121,053	.....
Merchant wholesalers, total	188,273	195,567	r192,042	192,589	192,936	194,053	195,544	195,567	198,993	198,563	196,733	195,052	193,632	r192,039	190,800	.....
Durable goods establishments	123,436	128,619	r126,121	127,375	127,614	127,235	127,971	128,619	131,331	131,254	129,885	128,607	126,816	r125,707	124,161	.....
Nondurable goods establishments	64,837	66,948	r65,921	65,214	65,322	66,818	67,573	66,948	67,662	67,309	66,848	66,445	66,816	r66,332	66,639	.....
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total	.....	.....	700.4	699.2	698.2	697.8	698.0	692.7	695.5	693.9	687.7	r687.2	r683.6	r680.8	678.8	.....
Manufacturing	.....	.....	335.2	334.2	334.3	332.8	332.6	329.7	329.5	330.8	329.4	r329.6	327.5	r326.2	324.6	.....
Retail trade	.....	.....	195.5	195.3	195.0	195.7	195.1	192.7	192.5	189.7	186.5	r186.8	r186.5	r186.2	186.7	.....
Merchant wholesalers	.....	.....	169.6	169.6	168.9	169.3	170.3	170.3	173.5	173.3	171.8	170.8	169.7	r168.3	167.6	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total	.....	.....	1.51	1.48	1.50	1.50	1.52	1.55	1.58	1.57	1.57	1.54	1.51	r1.50	1.49	.....
Manufacturing, total	.....	.....	1.59	1.54	1.58	1.55	1.60	1.64	1.66	1.67	1.69	1.64	1.60	1.59	1.57	.....
Durable goods industries	.....	.....	2.01	1.95	2.03	2.00	2.09	2.13	2.14	2.15	2.19	2.08	2.04	2.01	1.99	.....
Materials and supplies	.....	.....	.56	.54	.56	.55	.58	.60	.61	.60	.61	.58	.57	.55	.54	.....
Work in process	.....	.....	.96	.93	.97	.95	1.00	1.00	1.01	1.01	1.04	.99	.97	.96	.95	.....
Finished goods	.....	.....	.49	.48	.50	.49	.51	.53	.53	.53	.54	.52	.51	r.49	.49	.....
Nondurable goods industries	.....	.....	1.14	1.10	1.11	1.10	1.10	1.15	1.17	1.18	1.19	1.18	1.15	1.15	1.13	.....
Materials and supplies	.....	.....	.42	.40	.40	.40	.41	.42	.43	.43	.43	.43	.42	.42	.42	.....
Work in process	.....	.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods	.....	.....	.53	.51	.52	.51	.51	.54	.55	.55	.56	.55	.54	.54	.52	.....
Retail trade, total	.....	.....	1.59	1.61	1.59	1.61	1.60	1.62	1.65	1.60	1.56	1.57	1.55	1.54	1.54	.....
Durable goods stores	.....	.....	2.20	2.29	2.27	2.28	2.27	2.30	2.38	2.24	2.16	2.17	2.14	2.11	2.12	.....
Nondurable goods stores	.....	.....	r1.25	1.23	1.22	1.24	1.23	1.25	1.27	1.25	1.24	1.24	1.22	1.23	1.22	.....
Merchant wholesalers, total	.....	.....	1.29	1.26	1.28	1.29	1.32	1.32	1.37	1.38	1.38	1.35	1.34	r1.32	1.30	.....
Durable goods establishments	.....	.....	r1.72	1.72	1.75	1.78	1.83	1.81	1.90	1.90	1.87	1.87	1.85	r1.81	1.77	.....
Nondurable goods establishments	.....	.....	.88	.84	.84	.84	.86	.87	.89	.90	.91	.87	.87	r.87	.87	.....
Manufacturing and trade in constant (1982) dollars, total	.....	.....	1.44	1.42	1.45	1.45	1.47	1.49	1.51	1.50	1.49	1.47	1.45	1.44	1.42	.....
Manufacturing	.....	.....	1.48	1.44	1.47	1.45	1.49	1.53	1.53	1.54	1.55	1.50	1.48	r1.46	1.45	.....
Retail trade	.....	.....	1.54	1.55	1.55	1.57	1.56	1.58	1.60	1.54	1.51	1.52	1.50	1.50	1.50	.....
Merchant wholesalers	.....	.....	1.28	1.26	1.30	1.32	1.34	1.35	1.40	1.40	1.39	1.35	1.34	r1.32	1.30	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
[Millions of dollars]																
Shipments (not seas. adj.), total	2,840,264	2,917,465	220,930	248,339	262,422	259,185	244,210	234,271	214,255	231,617	238,810	235,069	240,483	r254,733	219,549	.....
Durable goods industries, total	1,494,388	1,504,650	110,644	125,921	133,787	131,632	121,237	119,684	104,622	116,914	122,049	120,571	123,418	r133,092	107,423	.....
Stone, clay, and glass products	63,763	62,897	5,070	5,545	5,575	5,535	4,985	4,197	4,033	4,290	4,402	4,757	4,756	r5,209	4,696	.....
Primary metals	153,021	144,185	11,394	12,295	12,409	12,743	11,447	10,578	10,617	10,728	10,650	10,966	10,764	r10,949	9,775	.....
Blast furnaces, steel mills	62,740	58,921	4,620	4,942	4,958	5,213	4,720	4,198	4,499	4,299	4,110	4,327	4,385	r4,463	3,946	.....
Fabricated metal products	180,579	188,115	14,354	15,665	16,626	16,578	14,901	14,304	13,350	14,819	15,443	15,017	15,367	r16,144	13,523	.....
Industrial machinery and equipment	260,805	263,573	18,724	20,532	23,989	21,991	21,047	23,834	17,830	20,308	23,286	20,557	20,366	r24,383	17,923	.....
Electronic and other electrical equipment	195,225	200,430	14,965	16,695	18,134	17,151	17,135	16,925	14,758	16,459	17,443	16,197	17,006	r18,360	15,352	.....
Transportation equipment	372,436	377,319	25,473	32,458	33,416	34,345	29,803	28,476	25,107	29,488	29,230	31,591	33,179	r34,310	25,701	.....
Motor vehicles and parts	233,203	226,050	14,133	20,110	19,682	22,197	17,212	11,784	15,467	17,002	15,952	18,767	20,605	r19,809	14,250	.....
Instruments and related products	118,000	120,219	9,137	9,703	10,620	10,246	10,305	10,810	8,714	9,462	10,182	9,632	9,920	r10,774	9,073	.....
Nondurable goods industries, total	1,345,876	1,412,815	110,286	122,418	128,635	127,553	122,973	114,587	109,633	114,703	116,761	114,498	117,065	r121,641	112,126	.....
Food and kindred products	379,543	397,090	31,872	33,411	35,229	34,679	33,511	33,005	29,912	32,651	33,904	32,152	33,700	r34,635	31,925	.....
Tobacco products	26,003	28,161	1,726	2,468	2,744	2,393	3,179	2,346	1,548	1,826	2,944	1,617	2,906	r3,130	1,811	.....
Textile mill products	68,366	63,535	4,447	5,494	5,603	5,510	5,293	4,655	4,267	4,831	5,189	5,026	5,214	r5,938	4,907	.....
Paper and allied products	128,287	128,761	10,542	10,982	11,041	10,904	10,473	10,093	10,030	10,334	10,253	9,921	9,851	r10,738	10,021	.....
Chemicals and allied products	275,187	285,612	22,049	24,493	25,487	24,260	23,929	23,031	23,701	24,205	24,200	24,971	24,560	r24,992	22,875	.....
Petroleum and coal products	146,310	179,357	13,035	16,683	18,752	19,604	18,201	16,080	14,935	13,261	12,838	13,509	14,352	r14,136	13,707	.....
Rubber and plastics products	94,357	91,657	7,426	7,867	8,051	8,335	7,215	6,684	6,953	7,482	7,497	7,799	7,807	r8,298	7,561	.....
Shipments (seas. adj.), total	.....	.....	242,754	251,502	247,916	251,953	245,827	236,575	234,548	233,215	228,715	234,886	238,289	r239,118	240,887	.....
By industry group:																
Durable goods industries, total #	.....	.....	126,531	130,441	125,783	127,692	122,693	118,578	117,648	117,432	114,487	119,721	121,024	r122,240	123,023	.....
Stone, clay, and glass products	.....	.....	5,349	5,288	5,206	5,122	4,983	4,832	4,610	4,544	4,397	4,556	4,617	r4,762	4,932	.....
Primary metals	.....	.....	12,360	12,307	12,118	12,352	11,754	11,485	11,140	10,620	10,220	10,626	10,569	r10,418	10,553	.....
Blast furnaces, steel mills	.....	.....	5,005	5,036	4,953	5,108	4,913	4,568	4,623	4,281	3,900	4,135	4,220	r4,212	4,266	.....
Fabricated metal products	.....	.....	15,804	15,879	15,876	15,854	15,309	15,606	14,846	14,616	14,532	14,711	14,715	r15,003	14,848	.....
Industrial machinery and equipment	.....	.....	21,207	22,042	21,798	22,433	22,235	21,876	21,006	20,897	20,840	20,890	20,735	r21,142	20,635	.....
Electronic and other electrical equipment	.....	.....	16,838	16,791	16,536	17,026	16,869	16,550	16,599	16,517	16,525	16,755	17,218	r17,082	17,278	.....
Transportation equipment	.....	.....	32,626	35,512	32,118	32,674	29,439	26,751	28,106	28,912	27,314	30,402	31,310	r31,823	32,597	.....
Motor vehicles and parts	.....	.....	20,079	22,280	18,994	20,111	16,889	13,515	16,070	15,726	14,910	17,372	18,515	r18,561	19,913	.....
Instruments and related products	.....	.....	9,986	10,038	9,920	10,206	10,217	9,803	9,845	9,797	9,488	10,137	10,012	r9,962	9,981	.....
Nondurable goods industries, total #	.....	.....	116,223	121,061	122,133	124,261	123,134	117,997	116,900	115,783	114,228	115,165	117,265	r116,878	117,864	.....
Food and kindred products	.....	.....	33,055	33,437	33,258	33,680	33,718	33,660	32,111	32,917	33,111	32,854	33,316	r33,265	33,112	.....
Tobacco products	.....	.....	2,431	2,591	2,440	2,532	2,792	1,844	2,465	2,286	2,452	2,095	2,567	r2,560	2,583	.....
Textile mill products	.....	.....	5,172	5,245	5,123	5,166	5,188	4,995	4,889	4,878	4,932	5,085	5,233	r5,437	5,646	.....
Paper and allied products	.....	.....	10,901	10,884	10,856	10,768	10,758	10,467	10,216	10,218	9,994	9,949	9,952	r10,284	10,288	.....
Chemicals and allied products	.....	.....	23,700	24,724	24,643	24,816	24,974	23,902	24,195	23,816	22,885	24,117	24,543	r23,895	24,486	.....
Petroleum and coal products	.....	.....	12,878	16,251	18,011	19,240	17,948	15,874	15,464	14,099	13,584	13,760	14,331	r14,151	13,773	.....
Rubber and plastics products	.....	.....	7,990	7,880	7,809	7,976	7,588	7,384	7,476	7,395	7,303	7,527	7,482	r7,626	7,911	.....

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
[Millions of dollars]																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	r173,136	r170,871	14,240	14,114	14,033	14,353	14,320	14,444	14,039	13,930	13,910	14,405	14,376	r14,639	15,165	.....
Consumer staples	r617,547	r670,558	54,807	57,544	58,092	59,575	59,319	56,705	55,652	55,603	55,191	54,903	56,728	r56,143	56,056	.....
Machinery and equipment	r458,113	r472,748	39,003	40,690	39,991	40,874	39,250	38,310	38,105	38,199	36,730	38,623	39,163	r39,416	39,207	.....
Automotive equipment	r113,294	r103,865	9,056	9,963	8,900	9,282	7,753	6,426	7,090	7,045	6,686	7,815	8,237	r8,145	8,773	.....
Construction materials and supplies	r175,948	r170,750	14,414	14,367	14,020	13,888	13,498	13,348	12,941	12,789	12,563	13,091	13,297	r13,503	13,694	.....
Other materials, supplies, and intermediate products	r974,969	r983,829	82,573	85,267	83,408	84,145	82,098	78,870	78,608	77,547	75,795	77,875	78,647	r79,570	80,287	.....
Supplementary series:																
Household durables	r76,973	r77,561	6,384	6,429	6,449	6,515	6,513	6,658	6,383	6,242	6,215	6,460	6,445	r6,383	6,637	.....
Capital goods industries	r471,469	r491,594	40,270	41,610	41,091	41,539	41,142	41,523	39,923	40,711	39,971	40,593	40,543	r41,398	40,162	.....
Nondefense	r364,922	r384,663	31,223	32,478	32,416	32,632	32,099	32,722	31,721	32,213	31,405	31,733	32,131	r32,848	31,897	.....
Defense	r106,547	r106,931	9,047	9,132	8,675	8,907	9,043	8,801	8,202	8,498	8,566	8,860	8,412	r8,550	8,265	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	377,201	382,135	388,114	389,637	388,993	391,165	391,216	382,135	387,733	390,570	386,434	387,458	384,554	r378,904	378,931	.....
Durable goods industries, total	248,011	247,615	255,373	255,977	253,780	254,748	255,440	247,615	251,035	253,719	251,017	251,304	249,380	r245,429	245,505	.....
Nondurable goods industries, total	129,190	134,520	132,741	133,660	135,213	136,417	135,776	134,520	136,698	136,851	135,417	136,154	135,174	r133,475	133,426	.....
Book value (non-LIFO basis), (seasonally adjusted), total	383,825	388,811	387,104	387,986	390,992	391,460	392,370	388,811	388,381	388,459	385,982	385,145	381,877	r379,968	377,755	.....
By industry group:																
Durable goods industries, total #	253,261	252,836	254,521	254,721	255,278	255,113	256,387	252,836	252,170	252,256	250,405	249,546	246,964	r245,642	244,371	.....
Stone, clay, and glass products	7,780	8,157	7,761	7,828	7,911	8,039	8,078	8,157	8,223	8,243	8,138	8,096	8,016	r8,019	7,969	.....
Primary metals	22,663	23,651	22,974	23,301	23,584	23,612	23,544	23,651	23,257	23,216	23,265	23,029	22,645	r22,509	22,269	.....
Blast furnaces, steel mills	10,948	11,658	11,006	11,145	11,304	11,313	11,388	11,658	11,400	11,368	11,426	11,216	11,023	r10,943	10,864	.....
Fabricated metal products	24,600	24,585	24,683	24,759	24,653	24,904	24,863	24,585	24,519	24,717	24,272	23,992	23,649	r23,433	23,168	.....
Industrial machinery and equipment	48,557	47,724	48,289	48,294	48,457	48,409	48,499	47,724	47,977	48,198	47,921	48,014	47,764	r46,922	47,001	.....
Electronic and other electrical equipment	31,130	30,067	30,975	30,856	30,720	30,607	30,584	30,067	29,947	29,698	29,719	29,714	29,522	r29,333	29,358	.....
Transportation equipment	72,576	73,424	73,921	73,523	73,511	73,228	74,818	73,424	73,486	73,551	73,116	72,985	72,109	r72,071	71,411	.....
Motor vehicles and parts	12,159	13,039	12,710	12,408	12,408	12,370	12,750	13,039	13,085	13,228	12,919	12,867	12,447	r12,479	12,304	.....
Instruments and related products	24,998	24,273	24,931	24,987	24,982	25,119	24,826	24,273	23,975	23,928	23,640	23,743	23,567	r23,717	23,643	.....
By stage of fabrication:																
Materials and supplies	71,295	71,191	70,637	70,044	70,268	70,741	71,041	71,191	71,208	70,980	70,101	69,274	68,425	r67,387	66,803	.....
Work in process	120,890	119,169	121,509	121,956	122,352	121,692	122,487	119,169	119,015	119,010	118,646	118,041	117,308	r117,748	117,324	.....
Finished goods	61,076	62,476	62,375	62,721	62,658	62,680	62,859	62,476	61,947	62,266	61,658	62,231	61,231	r60,507	60,244	.....
Nondurable goods industries, total #	130,564	135,975	132,583	133,265	135,714	136,347	135,983	135,975	136,211	136,203	135,577	135,599	134,913	r134,326	133,384	.....
Food and kindred products	26,880	27,784	27,533	27,696	28,055	28,186	28,047	27,784	28,091	28,137	28,221	28,321	28,154	r28,169	27,814	.....
Tobacco products	5,094	5,375	5,330	5,438	5,396	5,332	5,225	5,375	5,642	5,720	5,662	5,851	5,788	r5,803	5,970	.....
Textile mill products	8,999	8,846	9,005	9,021	9,096	9,080	8,933	8,846	8,892	8,861	8,699	8,639	8,592	r8,546	8,540	.....
Paper and allied products	12,962	13,362	13,303	13,192	13,225	13,241	13,247	13,362	13,547	13,695	13,771	13,720	13,576	r13,332	13,216	.....
Chemicals and allied products	31,098	32,366	31,339	31,253	31,557	31,897	32,172	32,366	32,651	32,762	32,805	32,772	32,666	r32,417	32,186	.....
Petroleum and coal products	10,688	13,175	11,008	11,736	13,328	13,370	13,304	13,175	12,279	11,871	11,586	11,563	11,759	r11,774	11,610	.....
Rubber and plastics products	11,430	11,995	11,373	11,363	11,629	11,952	11,940	11,995	12,054	11,959	11,766	11,801	11,652	r11,537	11,417	.....
By stage of fabrication:																
Materials and supplies	48,456	49,710	48,654	49,003	49,407	49,845	49,981	49,710	50,034	49,706	49,661	49,523	49,342	r49,305	49,406	.....
Work in process	22,424	22,906	22,286	22,683	23,149	23,155	22,950	22,906	22,426	22,369	21,998	22,296	22,224	r22,395	22,180	.....
Finished goods	59,684	63,359	61,643	61,579	63,158	63,347	63,052	63,359	63,751	64,128	63,918	63,780	63,347	r62,626	61,798	.....
By market category:																
Home goods and apparel	28,080	26,567	27,569	27,618	27,592	27,158	26,841	26,567	26,280	26,180	25,703	25,444	25,406	r25,390	25,271	.....
Consumer staples	51,075	54,407	52,593	53,288	54,640	54,772	54,573	54,407	54,616	54,589	54,466	54,796	54,693	r54,578	54,309	.....
Machinery and equipment	87,474	87,135	87,290	87,044	87,498	87,421	87,914	87,135	87,645	87,612	87,738	87,832	87,319	r86,647	86,566	.....
Automotive equipment	6,373	6,698	6,710	6,552	6,513	6,526	6,604	6,698	6,660	6,677	6,472	6,454	6,316	r6,228	6,166	.....
Construction materials and supplies	23,508	23,957	23,501	23,721	24,005	24,107	24,035	23,957	23,865	23,922	23,637	23,341	23,054	r23,123	23,044	.....
Other materials, supplies, and intermediate products	128,055	131,364	129,460	129,379	130,432	131,188	131,513	131,364	131,625	131,474	130,508	129,945	128,491	r127,715	126,532	.....
Supplementary series:																
Household durables	13,548	12,901	13,246	13,371	13,362	13,254	13,158	12,901	12,807	12,758	12,442	12,225	12,134	r12,080	11,984	.....
Capital goods industries	124,243	121,951	124,266	124,218	124,322	123,975	124,938	121,951	121,856	121,907	121,538	121,727	120,871	r119,975	119,640	.....
Nondefense	84,141	83,334	83,906	83,486	83,885	83,770	84,212	83,334	84,132	83,908	83,985	84,146	83,747	r82,869	82,922	.....
Defense	40,102	38,617	40,360	40,732	40,437	40,205	40,726	38,617	37,724	37,999	37,553	37,581	37,124	r37,106	36,718	.....
New orders, net (unadj.), total	r2,889,092	r2,923,715	223,035	244,225	263,029	260,229	238,277	237,406	217,443	234,071	238,355	231,020	237,591	r246,990	226,904	.....
Durable goods industries, total	r1,543,806	r1,511,501	113,055	121,242	134,528	133,369	115,896	123,043	107,749	119,158	120,990	116,644	119,718	r125,745	114,495	.....
Nondurable goods industries, total	r1,345,286	r1,412,214	109,980	122,983	128,501	126,860	122,381	114,363	109,694	114,913	117,365	114,376	117,873	r121,245	112,409	.....
New orders, net (seas. adj.), total	r2,889,092	r2,923,715	245,039	250,592	248,987	254,976	239,237	238,196	234,462	233,132	226,431	231,229	236,540	r233,725	248,167	.....
By industry group:																
Durable goods industries, total	r1,543,806	r1,511,501	129,387	129,020	126,893	130,875	116,193	120,221	117,789	117,547	112,116	116,139	118,434	r117,128	130,258	.....
Primary metals	r149,818	r143,388	12,411	12,219	11,993	12,653	11,190	10,459	9,506	9,776	9,725	10,490	10,377	r10,782	11,433	.....
Blast furnaces, steel mills	r60,458	r58,201	5,103	5,160	4,857	5,223	4,204	3,786	3,555	3,839	3,664	4,279	4,223	r4,476	5,129	.....
Nonferrous and other primary metals	r77,325	r73,379	6,298	5,890	6,186	6,448	6,078	5,926	5,215	5,134	5,274	5,429	5,360	r5,429	5,453	.....
Fabricated metal products	r177,552	r187,049	16,093	15,577	16,503	15,156	14,879	15,532	15,196	14,278	14,328	14,874	14,703	r14,592	14,776	.....
Industrial machinery and equipment	r262,898	r261,443	22,400	21,065	22,398	21,904	21,984	20,492	21,785	19,899	19,872	20,243	20,955	r20,137	20,574	.....
Electronic and other electrical equipment	r197,269	r201,261	16,496	17,233	16,084	17,363	15,950	17,622	16,243	18,067	15,642	17,330	16,911	r15,371	17,237	.....
Transportation equipment	r421,966	r393,599	34,228	35,222	32,915	36,784	26,903	31,788	29,837	29,758	28,343	27,453	28,781	r29,814	37,724	.....
Aircraft, missiles, and parts	r162,805	r145,798	12,965	10,356	12,571	14,556	9,065	15,679	11,235	12,801	12,015	8,677	7,596	r9,890	16,501	.....
Nondurable goods industries, total	r1,345,286	r1,412,214	115,652	121,572	122,094	124,101	123,044	117,975	116,673	115,585	114,315	115,090	118,106	r116,597	117,909	.....
Industries with unfilled orders ‡	r342,006	r351,172	28,842	30,176	29,507	29,126	29,336	28,609	28,322	28,463	28,363	27,916	29,033	r27,958	28,703	.....
Industries without unfilled orders ◊	r1,003,280	r1,061,042	86,810	91,396	92,587	94,975	93,708	89,366	88,351	87,122	85,952	87,174	89,073	r88,639	89,206	.....
By market category:																
Home goods and apparel	r173,304	r171,099	14,218	14,372	14,417	14,263	14,707	14,241	13,428	13,668	13,925	14,601	14,528	r14,645	15,131	.....
Consumer staples	r617,551	r670,419	54,803	57,571	58,082	59,564	59,310	56,664	55,660	55,599	55,209	54,838	56,698	r56,249	56,074	.....
Machinery and equipment	r506,138	r495,458	42,542	39,580	41,828	46,170	38,327	44,161	39,949	39,282	36,967	35,803	35,251	r35,301	42,229	.....
Automotive equipment	r113,102	r103,683	9,041	9,967	8,884	9,251	7,692	6,375	7,121	7,049	6,660	7,828	8,262	r8,103	8,778	.....
Construction materials and supplies	r174,531	r170,287	14,546	14,374	14,267	13,813	13,140	13,204	12,830	12,655	12,644	13,199	13,411	r13,633	14,015	.....
Other materials, supplies, and intermediate products	r975,289	r980,655	82,398	85,556	83,127	83,624	80,380	77,001	77,745	77,449	74,854	77,834	79,391	r78,452	83,236	.....
Supplementary series:																
Household durables	r76,893	r77,099	6,414	6,405	6,563	6,388	6,752	6,397	5,932	6,092	6,167	6,580	6,567	r6,367	6,709	.....
Capital goods industries	r526,797	r501,797	43,066	40,106	42,164	44,738	35,928	45,404	41,640	41,678	38,632	36,538	37,569	r37,563	46,015	.....
Nondefense	r417,797	r408,380	35,274	31,607	34,419	37,223	30,884	38,560	33,957	33,756	31,940	28,748	28,038	r29,282	36,621	.....
Defense	r109,000	r93,417	7,792	8,499	7,745	7,515	5,044	6,844	7,683	7,922	6,692	7,790	9,531	r8,281	9,394	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
[Millions of dollars]																
Unfilled orders, end of period (unadjusted), total	517,822	524,072	529,333	525,219	525,826	526,870	520,937	524,072	527,260	529,714	529,259	525,210	522,318	r514,575	521,930	.....
Durable goods industries, total	497,280	504,131	508,314	503,635	504,376	506,113	500,772	504,131	507,258	509,502	508,443	504,516	500,816	r493,469	500,541	.....
Nondurable goods industries with unfilled orders ‡	20,542	19,941	21,019	21,584	21,450	20,757	20,165	19,941	20,002	20,212	20,816	20,694	21,502	r21,106	21,389	.....
Unfilled orders, end of period (seasonally adjusted) total	520,837	527,195	528,980	528,070	529,141	532,164	525,574	527,195	527,109	527,026	524,742	521,085	519,336	r513,943	521,223	.....
By industry group:																
Durable goods industries, total #	499,494	506,375	508,360	506,939	508,049	511,232	504,732	506,375	506,516	506,631	504,260	500,678	498,088	r492,976	500,211	.....
Primary metals	23,927	23,122	24,624	24,536	24,411	24,712	24,148	23,122	21,488	20,644	20,149	20,013	19,821	r20,185	21,065	.....
Blast furnaces, steel mills	9,308	8,578	9,926	10,050	9,954	10,069	9,360	8,578	7,510	7,068	6,832	6,976	6,979	r7,243	8,106	.....
Nonferrous and other primary metals	11,930	11,416	11,682	11,301	11,313	11,481	11,632	11,416	10,981	10,621	10,405	10,194	10,068	r10,156	10,180	.....
Fabricated metal products	28,477	27,411	28,288	27,986	28,613	27,915	27,485	27,411	27,761	27,423	27,219	27,382	27,370	r26,959	26,887	.....
Industrial machinery and equipment	59,354	57,185	59,726	58,749	59,349	58,820	58,569	57,185	57,964	56,966	55,998	55,351	55,571	r54,566	54,505	.....
Electronic and other electrical equipment	48,377	49,185	48,705	49,147	48,695	49,032	48,113	49,185	48,829	50,379	49,496	50,071	49,764	r48,053	48,012	.....
Transportation equipment	261,092	277,502	270,384	270,094	270,891	275,001	272,465	277,502	279,233	280,079	281,108	278,159	275,630	r273,621	278,748	.....
Aircraft, missiles, and parts	223,248	241,418	234,180	233,255	234,746	238,744	237,129	241,418	242,391	243,762	245,407	243,014	239,781	r238,282	243,937	.....
Nondurable goods industries with unfilled orders ‡	21,343	20,820	20,620	21,131	21,092	20,932	20,842	20,820	20,593	20,395	20,482	20,407	21,248	r20,967	21,012	.....
By market category:																
Home goods and apparel	8,328	8,586	7,851	8,110	8,493	8,403	8,790	8,586	7,975	7,714	7,729	7,925	8,077	r8,083	8,049	.....
Consumer staples	1,420	1,283	1,326	1,353	1,344	1,333	1,324	1,283	1,291	1,287	1,304	1,239	1,209	r1,315	1,333	.....
Machinery and equipment	206,341	229,017	218,066	216,955	218,792	224,088	223,166	229,017	230,861	231,945	232,182	229,362	225,450	r221,335	224,357	.....
Automotive equipment	2,026	1,843	1,997	2,001	1,985	1,955	1,894	1,843	1,875	1,879	1,853	1,866	1,891	r1,849	1,854	.....
Construction materials and supplies	13,024	12,550	12,874	12,881	13,128	13,052	12,694	12,550	12,439	12,304	12,385	12,493	12,606	r12,737	13,057	.....
Other materials, supplies, and intermediate products	129,044	125,773	129,870	130,160	129,880	129,359	127,640	125,773	124,910	124,810	123,871	123,829	124,574	r123,455	126,405	.....
Supplementary series:																
Household durables	5,750	5,203	5,262	5,238	5,352	5,225	5,464	5,203	4,752	4,602	4,554	4,674	4,796	r4,780	4,852	.....
Capital goods industries	391,696	402,026	400,591	399,087	400,160	403,359	398,145	402,026	403,743	404,710	403,371	399,316	396,342	r392,507	398,360	.....
Nondefense	226,633	250,310	239,964	239,093	241,096	245,687	244,472	250,310	252,546	254,089	254,624	251,639	247,546	r243,980	248,704	.....
Defense	165,063	151,716	160,627	159,994	159,064	157,672	153,673	151,716	151,197	150,621	148,747	147,677	148,796	r148,527	149,656	.....
BUSINESS INCORPORATIONS @																
[Number]																
New incorporations (50 States and DC):																
Unadjusted	676,565	643,022	49,588	53,115	42,002	53,068	45,714	50,394	54,227	48,419	55,917	55,735	56,593	.....	.....	.....
Seasonally adjusted*	.....	.....	51,440	52,074	52,334	51,824	51,422	52,060	51,991	50,384	51,536	52,235	52,304	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
[For failures, number; for liabilities, millions of dollars]																
Failures, total	50,361	60,432	4,713	5,637	4,865	6,079	5,354	5,148	6,690	6,876	7,330	7,464	7,786	6,887	.....	.....
Commercial service	12,779	16,063	1,339	1,587	1,374	1,568	1,416	1,414	1,759	1,802	1,876	1,931	2,022	1,734	.....	.....
Construction	7,120	8,072	620	752	638	731	689	635	900	913	1,036	1,043	1,023	918	.....	.....
Manufacturing and mining	4,284	5,090	376	485	400	478	444	405	496	599	567	572	630	510	.....	.....
Retail trade	11,120	12,826	1,073	1,166	987	1,258	1,084	991	1,360	1,307	1,442	1,449	1,549	1,320	.....	.....
Wholesale trade	3,687	4,376	324	418	353	463	398	362	433	454	495	533	516	468	.....	.....
Liabilities (current), total	42,328.8	64,044.1	3,087.0	5,973.9	4,017.2	4,473.0	3,591.9	4,676.5	10,242.8	11,997.2	7,317.7	5,069.1	12,248.0	4,930.5	.....	.....
Commercial service	4,250.9	6,767.3	379.5	751.7	1,383.1	542.2	781.9	518.7	984.2	5,189.9	919.9	759.6	601.5	434.2	.....	.....
Construction	2,837.7	2,905.2	177.9	155.3	293.5	354.8	185.3	115.6	168.8	396.3	163.0	746.0	595.1	170.4	.....	.....
Manufacturing and mining	3,593.2	6,829.7	644.4	375.8	528.6	602.2	735.8	1,146.4	1,667.2	4,179.1	643.3	795.8	374.1	286.5	.....	.....
Retail trade	2,721.6	7,716.0	191.2	224.5	297.1	351.6	264.6	584.9	2,150.8	416.8	280.9	675.3	413.6	335.0	.....	.....
Wholesale trade	1,187.5	2,414.8	141.8	207.3	244.8	226.6	286.7	168.5	206.7	258.2	326.1	288.6	241.3	107.8	.....	.....
Failure annual rate, number per 10,000 concerns	65.0	75.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS †																
[1910–14=100]																
Prices received, all farm products	674	684	692	690	676	666	671	654	663	661	681	679	694	706	r685	666
Crops #	581	554	560	541	533	521	536	525	533	529	554	566	598	631	r594	590
Commercial vegetables	756	767	669	693	728	786	827	704	726	707	828	842	1,068	857	r664	621
Cotton	503	546	540	546	550	570	574	556	542	573	578	598	582	567	r555	572
Feed grains and hay	404	389	413	397	379	361	356	361	368	374	385	392	385	363	r358	369
Food grains	428	338	320	297	282	278	275	275	279	282	294	303	307	298	r291	310
Fruit	710	709	724	674	732	671	759	739	771	728	787	788	869	1,474	1,349	1,353
Tobacco	1,406	1,444	1,399	1,416	1,484	1,471	1,477	1,479	1,494	1,493	1,486	1,488	1,488	1,488	r1,484	1,472
Livestock and products #	770	820	830	847	826	818	813	789	799	800	813	798	794	783	r780	744
Dairy products	829	837	856	868	850	801	777	716	716	716	697	691	697	697	r722	740
Meat animals	983	1,088	1,104	1,133	1,098	1,094	1,104	1,084	1,089	1,108	1,122	1,116	1,108	1,086	r1,060	984
Poultry and eggs	312	299	291	288	292	304	291	284	306	279	310	278	272	273	289	286
Prices paid:																
Production items	958	988	985	.....	.....	1,009	.....	.....	1,004	.....	.....	1,012	.....	.....	1,000	.....
All commodities and services, interest, taxes, and wage rates (parity index)	1,220	1,265	1,265	.....	.....	1,289	.....	.....	1,295	.....	.....	1,305	.....	.....	1,299	.....
Parity ratio §	55	54	55	54	54	52	52	51	51	.....	.....	52	.....	.....	53	.....
CONSUMER PRICES																
[1982–84=100]																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	122.6	129.0	128.7	129.9	131.1	131.9	132.2	132.2	132.8	132.8	133.0	133.3	133.8	134.1	134.3	134.6
All items, all urban consumers (CPI-U)	124.0	130.7	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6
Special group indexes:																
All items less shelter	121.6	128.2	127.5	128.6	130.1	131.2	131.5	131.5	132.1	132.2	132.2	132.6	133.1	133.3	133.3	133.7
All items less food	123.7	130.3	130.0	131.3	132.6	133.5	133.7	133.7	134.3	134.6	134.8	134.9	135.4	135.7	136.1	136.7
All items less medical care	122.4	128.8	128.5	129.6	130.8	131.5	131.7	131.8	132.4	132.6	132.7	133.0	133.3	133.6	133.8	134.2

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
[1982–84=100, unless otherwise indicated]																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	116.7	122.8	121.6	122.8	124.6	126.1	126.3	126.0	126.0	125.7	125.7	126.4	126.8	126.7	126.2	126.4
Nondurables	118.2	126.0	124.6	126.3	128.7	130.4	130.5	130.0	129.8	129.3	129.2	130.2	130.6	130.4	129.6	130.1
Nondurables less food	111.7	119.9	117.0	119.9	124.1	126.8	126.6	125.7	124.0	123.2	122.9	123.9	124.6	123.9	123.0	124.3
Durables	112.2	113.4	113.0	112.9	112.8	113.6	114.1	114.5	115.0	115.5	115.5	115.5	115.9	116.0	116.3	115.9
Commodities less food	112.0	117.4	115.5	117.2	119.8	121.8	121.8	121.4	120.6	120.3	120.1	120.7	121.3	120.9	120.5	121.1
Services	131.9	139.2	139.9	140.9	141.4	141.7	142.0	142.3	143.8	144.5	144.8	144.7	145.0	145.8	146.8	147.3
Food #	125.1	132.4	132.7	132.9	133.2	133.6	134.0	134.2	135.8	135.5	135.8	136.7	136.8	137.2	136.5	136.0
Food at home	124.2	132.3	132.5	132.7	132.9	133.4	133.8	133.8	136.4	135.7	136.0	137.0	136.9	137.4	136.0	134.9
Housing	123.0	128.5	129.2	130.2	130.5	130.6	130.4	130.5	131.8	132.4	132.6	132.5	132.8	133.4	134.2	134.5
Shelter #	132.8	140.0	141.1	142.4	142.3	142.4	142.4	142.7	144.0	144.6	145.2	145.2	145.2	145.8	146.8	147.3
Rent, residential	132.8	138.4	138.7	139.4	140.0	140.5	140.7	141.1	141.2	141.5	142.0	142.5	142.8	143.0	143.7	143.7
Homeowners' cost, *Dec. 1982=100*	137.3	144.6	145.4	146.5	147.0	147.2	147.3	147.5	147.9	148.2	148.4	148.8	149.2	149.7	150.2	150.7
Fuel and other utilities #	107.8	111.6	111.3	112.7	114.0	113.4	112.9	112.7	114.8	114.7	114.1	113.1	114.2	115.8	116.4	116.2
Fuel oil and other household fuel commodities	81.7	99.3	82.7	91.8	104.4	118.5	117.0	114.1	111.2	105.7	99.3	94.4	90.9	89.3	87.8	87.8
Gas (piped) and electricity	107.5	109.3	111.7	111.6	112.4	109.0	108.0	108.6	111.5	111.5	110.8	109.4	111.5	114.4	115.4	114.7
Household furnishings and operation	111.2	113.3	113.6	113.3	113.8	114.2	113.8	113.7	114.1	115.6	115.7	115.9	116.3	115.9	116.3	116.2
Apparel and upkeep	118.6	124.1	120.8	122.2	126.8	128.4	127.5	125.3	123.8	126.2	128.8	130.1	129.4	126.9	125.2	127.6
Transportation	114.1	120.5	118.4	120.6	123.0	125.8	126.9	127.2	125.5	123.7	122.3	122.2	123.3	123.7	123.4	123.8
Private	112.9	118.8	116.6	119.0	121.4	124.2	125.1	125.1	123.2	121.2	119.9	120.2	121.5	121.9	121.7	122.0
New cars	119.2	121.0	119.8	119.5	119.0	120.5	122.1	123.5	124.6	125.3	125.4	125.3	125.4	125.3	124.9	124.4
Used cars	120.4	117.6	118.2	118.3	118.3	118.1	117.2	117.1	116.1	115.1	114.4	115.0	117.0	118.8	120.4	120.0
Public	129.5	142.6	141.6	141.9	144.0	146.6	150.3	154.4	155.4	156.2	153.3	147.1	146.0	146.6	146.7	147.6
Medical care	149.3	162.8	163.5	165.0	165.8	167.1	168.4	169.2	171.0	172.5	173.7	174.4	175.2	176.2	177.5	178.9
Seasonally adjusted ‡																
All items, *percent* change from previous month or year	[1]4.8	[1]5.4	.4	.8	.8	.6	.3	.3	.4	.2	–.1	.2	.3	.2	.2	.2
Commodities			122.0	123.2	124.6	125.8	126.1	126.2	126.3	126.1	125.6	126.0	126.5	126.8	126.6	126.8
Commodities less food			116.3	117.9	119.8	121.3	121.4	121.5	121.3	121.1	120.2	120.3	121.0	121.1	121.3	121.8
Food			132.8	133.2	133.6	134.1	134.7	134.9	135.7	135.4	135.7	136.7	136.7	137.4	136.6	136.2
Food at home			132.4	132.9	133.3	133.9	134.6	134.8	135.9	135.2	135.5	136.8	136.5	137.4	135.8	135.0
Apparel and upkeep			124.4	124.8	125.5	125.1	125.3	125.7	126.9	128.9	127.4	127.2	127.8	127.7	128.9	130.4
Transportation			118.4	120.7	123.4	125.8	126.5	126.9	125.4	124.0	122.8	122.4	123.2	123.5	123.5	124.0
Private			116.7	119.2	122.0	124.3	124.8	124.9	123.2	121.6	120.6	120.7	121.6	121.8	121.8	122.3
New cars			120.5	120.9	121.1	121.2	121.5	122.0	123.6	124.2	124.8	125.2	125.3	125.6	125.6	125.8
Services			139.6	140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1	145.5	145.8	146.4	146.8
PRODUCER PRICES §																
[1982=100 unless otherwise indicated]																
Not seasonally adjusted:																
All commodities	112.2	116.3	114.5	116.5	118.4	120.8	120.1	118.7	119.0	117.2	116.2	116.0	116.5	116.3	116.0	116.2
By stage of processing:																
Crude materials for further processing	103.1	108.9	101.4	110.2	115.3	124.8	116.7	110.5	112.8	104.1	101.2	r100.8	102.2	99.5	99.4	99.2
Intermediate materials, supplies, and components	112.0	114.5	113.1	114.4	116.3	117.9	117.9	116.7	116.4	115.5	114.2	r113.9	114.1	114.3	114.0	114.3
Finished goods #	113.6	119.2	118.2	119.3	120.4	122.3	122.9	122.0	122.3	121.4	120.9	r121.1	121.7	121.9	121.6	121.7
Finished consumer goods	112.1	118.2	117.0	118.3	119.8	121.9	122.6	121.4	121.4	120.3	119.6	r119.8	120.6	120.8	120.3	120.5
Capital equipment	118.8	122.9	122.8	123.1	122.9	124.5	124.7	124.9	125.9	126.1	126.2	r126.2	126.2	126.4	126.5	126.5
By durability of product:																
Durable goods	119.0	121.2	121.2	121.6	121.7	122.5	122.3	122.2	122.8	122.9	122.9	r122.9	122.6	122.6	122.6	122.6
Nondurable goods	107.1	112.2	109.3	112.3	115.2	118.8	117.8	115.4	115.6	112.8	111.1	111.0	111.8	111.5	111.1	111.4
Total manufactures	114.3	118.1	117.0	118.3	119.7	121.3	121.4	120.5	120.3	119.6	118.7	r118.7	118.8	118.7	118.5	118.7
Durable manufactures	118.3	120.7	120.7	120.9	121.1	121.9	121.9	121.8	122.4	122.5	122.6	r122.6	122.4	122.5	122.5	122.4
Nondurable manufactures	110.2	115.2	113.2	115.4	117.8	120.1	120.3	118.7	117.7	116.4	114.8	114.7	115.1	114.9	114.3	114.9
Farm products, processed foods and feeds	115.4	118.6	120.0	119.1	117.9	117.9	117.3	116.8	117.0	117.1	118.3	r118.1	118.5	117.7	116.3	115.3
Farm products	110.9	112.2	113.8	111.4	109.2	109.5	108.5	107.2	106.9	106.9	109.7	r109.6	110.2	108.9	105.2	102.6
Foods and feeds, processed	117.8	121.9	123.2	123.0	122.4	122.2	121.7	121.7	122.1	122.3	122.6	r122.5	122.7	122.1	121.8	121.6
Industrial commodities	111.6	115.8	113.4	115.9	118.4	121.4	120.7	119.0	119.3	117.2	115.7	r115.6	116.1	116.0	116.0	116.4
Chemicals and allied products	123.0	123.6	122.4	122.5	124.5	126.5	128.2	127.9	128.3	128.1	126.0	r126.0	125.6	125.0	124.6	124.6
Fuels and related prod., and power	72.9	82.2	72.7	82.4	91.3	101.0	97.4	90.5	90.1	83.0	78.5	78.1	80.3	80.1	80.1	81.4
Furniture and household durables	116.9	119.1	119.1	119.2	119.3	119.5	119.8	120.0	120.6	120.9	121.0	r121.2	121.1	121.0	120.9	121.2
Hides, skins, and leather products	136.3	141.7	142.8	142.2	141.4	140.9	140.5	140.6	140.2	140.0	140.4	r141.1	140.4	140.1	138.0	138.2
Lumber and wood products	126.7	129.7	131.3	130.2	129.3	127.5	126.9	126.8	127.6	127.2	127.8	r129.2	132.2	136.2	137.0	133.1
Machinery and equipment	117.4	120.7	120.8	120.9	121.2	121.4	121.7	122.0	122.6	122.9	123.0	123.1	123.1	123.0	123.1	122.9
Metals and metal products	124.1	123.0	122.9	124.2	124.6	124.5	123.3	122.4	122.4	121.9	121.5	121.3	120.5	119.6	119.5	119.6
Nonmetallic mineral products	112.6	114.7	114.6	114.7	115.0	115.3	115.8	115.8	116.9	117.2	117.4	117.3	117.3	117.3	117.2	117.0
Pulp, paper, and allied products	137.8	141.3	141.1	141.1	141.3	142.0	142.3	142.3	143.6	143.8	143.7	r143.2	142.9	142.6	142.2	142.4
Rubber and plastics products	112.6	113.6	113.1	113.2	113.4	114.2	115.0	115.4	116.0	116.0	115.8	r115.5	115.3	115.1	115.0	114.9
Textile products and apparel	112.3	114.9	115.1	115.1	115.1	115.1	115.3	115.2	115.7	115.8	115.9	116.0	116.0	116.0	116.3	116.5
Transportation equipment #	117.7	121.5	121.2	121.1	121.0	124.0	124.2	124.2	125.2	125.7	125.7	r125.5	125.1	125.4	125.5	125.7
Motor vehicles and equipment	116.2	118.2	117.8	117.2	116.7	121.6	121.5	121.5	121.9	122.4	122.2	121.5	120.6	120.6	120.4	120.2
Seasonally adjusted: ‡																
Finished goods, *percent* change from previous month or year	[1]5.2	[1]4.9	.3	1.1	1.3	1.2	.4	–.4	.1	–.7	–.2	r.1	r.4	–.3	–.2	.2
By stage of processing:																
Crude materials for further processing			101.0	110.2	115.6	125.4	117.6	111.2	113.2	104.5	101.0	r100.6	100.9	99.0	99.2	99.2
Intermediate materials, supplies, and components			112.8	114.3	116.1	117.9	118.1	117.2	116.6	115.7	114.5	114.0	113.9	114.0	113.7	114.1
Finished goods #			118.0	119.3	120.8	122.3	122.8	122.3	122.4	121.5	121.2	r121.3	121.8	121.4	121.1	121.4
Finished consumer goods			116.6	118.3	120.2	122.1	122.6	121.7	121.6	120.5	119.9	r120.2	120.8	120.0	119.6	120.1
Foods			124.3	125.0	124.4	125.1	125.2	124.8	124.6	124.9	125.1	125.5	125.8	125.0	124.0	123.5
Finished goods, exc. foods			112.9	115.0	118.1	120.6	121.3	120.2	120.1	118.4	117.5	r117.7	118.4	117.7	117.6	118.4
Durable			120.9	120.7	121.6	121.2	121.8	122.3	123.1	123.5	124.2	123.9	123.5	123.3	123.3	123.7
Nondurable			108.1	111.1	115.0	118.6	119.3	117.6	117.2	114.7	113.4	r113.7	114.8	113.9	113.7	114.8
Capital equipment			123.0	123.4	123.8	124.1	124.4	124.8	125.7	125.9	126.2	r126.1	126.2	126.6	126.7	126.8
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices, *1982=$1.00*	.880	.839	.846	.838	.831	.818	.814	.820	.818	.824	.827	r.826	.822	.820	.822	.822
Consumer prices, *1982–84=$1.00*	.807	.766	.767	.760	.754	.749	.748	.747	.743	.742	.741	.739	.737	.735	.734	.732

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
[Millions of dollars]																
New construction (unadjusted), total	443,722	446,434	41,830	43,218	40,704	40,080	37,061	32,006	27,732	27,105	29,216	32,438	r34,448	r35,995	37,596	...
Private, total #	345,417	337,777	31,466	31,634	30,014	29,428	27,401	24,127	21,108	20,394	22,044	24,091	r25,127	r26,096	27,040	...
Residential	196,551	182,856	17,634	17,602	16,363	15,894	14,509	12,034	10,465	9,625	10,991	12,192	r13,608	r14,824	15,655	...
New housing units	139,202	127,987	12,116	12,009	11,329	10,885	10,041	8,300	7,336	6,643	7,527	8,048	r8,894	r9,725	10,514	...
Nonresidential buildings, except farm and public utilities, total #	113,988	117,971	10,678	10,774	10,448	10,228	9,603	9,060	7,851	7,886	8,119	8,796	8,337	r8,055	8,151	...
Industrial	20,410	23,848	2,258	2,015	2,031	2,083	1,930	1,989	1,640	1,693	1,797	1,954	1,731	r1,833	1,846	...
Commercial	65,496	62,862	5,615	5,902	5,672	5,400	4,991	4,633	3,951	3,921	3,994	4,392	4,239	r4,029	4,113	...
Public utilities: Telecommunications	9,465	9,565	800	904	827	938	908	735	582	716	716	786	767	775	...	...
Public, total #	98,305	108,657	10,364	11,583	10,690	10,652	9,659	7,879	6,624	6,711	7,172	8,347	r9,321	r9,899	10,556	...
Buildings (excl. military) #	39,567	45,825	4,100	4,656	4,329	3,973	3,991	3,607	3,353	3,509	3,613	4,063	4,106	r4,167	4,512	...
Housing and redevelopment	3,621	3,733	312	307	307	370	385	345	276	282	287	283	307	r298	337	...
Industrial	1,300	1,433	124	150	178	92	94	112	122	114	121	141	152	181	118	...
Military facilities	3,520	2,732	274	239	210	163	247	156	156	144	156	152	160	r155	147	...
Highways and streets	28,174	30,593	3,065	3,714	3,383	3,715	2,956	1,969	1,159	1,177	1,415	1,913	2,669	r2,918	3,000	...
[Billions of dollars]																
New construction (seasonally adjusted at annual rates), total	...	...	453.1	449.7	437.2	434.6	431.4	421.3	406.5	410.1	401.9	405.9	r399.0	r398.7	404.9	...
Private, total #	...	...	345.2	336.9	330.3	324.1	317.2	311.3	303.9	300.5	293.3	298.0	r291.0	r290.8	295.0	...
Residential	...	...	183.1	180.6	175.4	172.1	168.0	165.0	161.8	155.6	152.4	151.2	r154.7	r158.4	161.9	...
New housing units	...	...	127.8	125.8	121.6	119.0	115.1	113.0	107.9	103.5	100.8	100.0	r103.4	r106.8	110.5	...
Nonresidential buildings, except farm and public utilities, total #	...	...	125.2	119.1	117.6	114.3	111.4	109.6	105.8	107.0	103.8	108.9	r99.2	r94.4	95.2	...
Industrial	...	...	27.3	22.9	22.5	22.8	22.5	23.0	22.4	23.2	23.1	24.4	r20.7	r21.1	22.1	...
Commercial	...	...	65.2	63.8	62.7	60.2	57.8	56.9	53.8	54.0	51.8	54.7	r50.4	r47.5	47.4	...
Public utilities: Telecommunications	...	...	9.4	9.6	9.9	10.1	9.9	8.8	8.8	10.1	9.1	9.7	r8.6	9.4	...	...
Public, total #	...	...	107.9	112.8	106.8	110.5	114.2	110.0	102.6	109.6	108.6	107.9	r108.0	r107.8	109.9	...
Buildings (excl. military) #	...	...	45.0	48.5	47.2	46.6	48.6	46.9	45.9	48.2	48.4	49.5	r48.9	r47.2	49.0	...
Housing and redevelopment	...	...	3.7	3.7	3.7	4.4	4.6	4.1	3.3	3.4	3.4	3.4	3.7	r3.6	4.0	...
Industrial	...	...	1.5	1.8	2.1	1.1	1.1	1.3	1.5	1.4	1.5	1.7	1.8	2.2	1.4	...
Military facilities	...	...	3.3	2.9	2.5	2.0	3.0	1.9	1.9	1.7	1.9	1.8	1.9	1.9	1.8	...
Highways and streets	...	...	27.9	30.3	29.8	31.6	34.3	33.2	25.6	30.7	30.0	28.6	r29.1	r28.5	27.5	...
CONSTRUCTION CONTRACTS																
[Millions of dollars, unless otherwise indicated]																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	261,163	233,042	22,387	r22,279	19,248	20,066	17,200	13,405	14,034	13,376	16,276	20,929	20,713	19,552	21,283	21,558
Index (mo. data seas. adj.), *1982=100*	r173	r157	r159	r151	148	154	152	136	133	138	139	r152	r145	r136	r145	150
Public ownership	71,305	69,573	7,009	r7,243	5,783	6,309	5,000	4,326	5,116	4,925	5,803	6,700	6,665	6,728	6,881	7,250
Private ownership	189,859	163,471	15,378	r15,036	13,465	13,758	12,200	9,079	8,918	8,450	10,473	14,229	14,047	12,824	14,402	14,308
By type of building: Nonresidential	93,058	81,692	8,423	r7,976	7,173	7,805	6,100	5,393	5,923	5,091	5,747	7,076	6,778	6,412	6,940	7,454
Residential	120,436	105,352	9,605	r9,633	8,463	8,678	7,008	5,308	5,091	5,185	6,785	8,712	9,190	8,909	9,695	9,764
Non-building construction	47,670	46,001	4,359	r4,670	3,612	3,584	4,091	2,704	3,021	3,100	3,744	5,141	4,745	4,231	4,648	4,339
New construction planning (Engineering News-Record) §	275,118	213,389	15,564	19,935	18,901	16,895	13,169	15,344	14,365	8,136	10,619	9,229	17,726	9,433	...	...
HOUSING STARTS AND PERMITS																
[Thousands]																
New housing units started: Unadjusted:																
Total (private and public)	(3)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Privately owned	1,376.1	1,192.7	111.2	102.8	93.1	94.2	81.4	57.4	52.5	59.1	73.8	99.7	97.7	r103.4	r104.2	95.3
One-family structures	1,003.3	894.8	85.5	75.6	71.9	75.6	54.9	43.1	39.2	46.1	61.4	82.8	84.5	r86.8	r87.9	79.2
Seasonally adjusted at annual rates: ◊																
Total privately owned	...	...	1,155	1,131	1,106	1,026	1,130	971	847	992	907	977	983	r1,034	r1,059	1,065
One-family structures	...	...	876	835	858	839	769	751	648	788	742	801	831	r869	r887	892
New private housing units authorized by building permits (17,000 permit-issuing places): † Monthly data are seas. adj. at annual rates:																
Total	1,338	1,111	1,086	1,055	989	925	916	854	802	876	892	913	966	999	r1,005	956
One-family structures	932	798	781	756	730	703	668	645	611	695	689	742	760	780	r794	771
Manufacturers' shipments of mobile homes:																
Unadjusted	198.1	188.1	15.1	19.5	15.9	18.1	14.2	10.3	11.7	10.9	12.8	15.2	16.6	15.6	14.7	...
Seasonally adjusted at annual rates @	...	...	184	195	181	188	181	167	168	157	157	175	174	173	175	...
CONSTRUCTION COST INDEXES																
Bureau of the Census, *1987=100*:																
Composite fixed-weighted price index *	107.4	110.1	110.7	110.9	110.8	110.8	110.9	110.8	110.8	110.8	110.8	111.0	r111.4	r111.9	112.4	...
Implicit price deflator *	108.3	110.8	111.4	111.6	111.2	111.1	111.0	110.7	110.9	111.0	111.0	111.5	111.7	r112.2	112.8	...
Boeckh indexes, *1987=100*: †† Average, 20 cities:																
Apartments, hotels, office buildings	106.2	108.7	109.1	...	109.7	...	109.9	...	111.5	...	111.7	...	111.2	...	...	...
Commercial and factory buildings	107.2	110.6	111.1	...	111.7	...	111.8	...	112.3	...	112.7	...	112.9	...	...	...
Residences	106.3	109.7	110.0	...	110.7	...	110.8	...	110.7	...	110.9	...	112.1	...	...	...
Engineering News-Record, *1967=100*:																
Building	390.7	400.0	402.0	402.0	404.1	403.8	404.1	402.6	402.7	402.1	402.0	401.0	403.1	404.6	408.1	[2]413.3
Construction	428.8	440.5	440.7	442.4	444.4	444.2	445.7	444.7	444.8	444.4	444.3	443.7	447.0	448.6	451.9	[2]455.4
Federal Highway Adm.—Highway construction, *1987=100*:																
Composite (avg. for year or qtr.) ‡‡	107.7	108.5	...	...	109.2	...	...	108.5	...	...	114.3	...	...	111.8	...	...

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
[Thousands of units]																
Mortgage applications for new home construction:																
FHA applications	117.3	115.4	9.0	10.2	9.3	9.5	8.1	5.8	8.0	6.7	8.2	9.4	10.5	8.8	10.1	.....
Seasonally adjusted annual rates	.....	.....	112	118	129	127	119	85	106	87	86	95	106	105	117	.....
Requests for VA appraisals	109.6	.....	7.7	8.9	8.3	9.2	7.1	3.5	6.1	6.9	6.0	6.4	8.4	8.3	7.1	6.7
Seasonally adjusted annual rates	.....	.....	91	98	122	128	98	57	82	87	60	69	80	92	83	74
[Millions of dollars]																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	45,893.24	51,863.74	4,509.24	4,764.17	4,319.28	4,476.07	4,224.89	3,686.16	4,459.53	3,651.85	3,630.56	3,765.79	3,723.18	4,070.27	4,444.38	4,828.99
Vet. Adm.: Face amount §	14,041.80	15,787.10	1,253.50	1,572.64	1,180.04	1,612.16	1,206.52	931.01	1,501.67	1,259.86	1,183.14	1,210.77	1,173.79	939.10	1,311.15	1,589.33
Federal Home Loan Banks, outstanding advances to member institutions, end of period	141,794	117,096	122,544	121,988	117,887	116,514	116,675	117,096	112,647	111,513	107,004	102,827	98,744	94,740	91,525	90,142
New mortgage loans of SAIF-insured institutions, estimated total @	[2]186,567	[2]152,384	12,940	14,217	11,766	12,291	10,224	10,526	8,216	8,113	11,137	13,641	14,253	.....	.....	.....
By purpose of loan:																
Home construction	[2]24,952	[2]16,202	1,385	1,387	1,163	1,189	938	880	675	682	934	1,100	1,280	.....	.....	.....
Home purchase	[2]142,432	[2]127,297	11,076	12,049	9,998	10,541	8,758	8,651	7,038	6,984	9,728	12,049	12,470	.....	.....	.....
All other purposes	[2]19,183	[2]8,769	495	785	609	558	527	995	480	419	475	487	542	.....	.....	.....
DOMESTIC TRADE																
ADVERTISING																
[Millions of dollars]																
Magazine advertising (Leading National Advertisers):																
Cost, total	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apparel and accessories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Automotive, incl. accessories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Building materials	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Drugs and toiletries	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foods, soft drinks, confectionery	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beer, wine, liquors	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Houshold equipment, supplies, furnishings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial materials	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Soaps, cleansers, etc	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Smoking materials	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	32,368	32,280	.....	7,923	.....	.....	8,771	.....	.....	r6,770	.....	.....	7,718	.....	.....	.....
Classified	11,916	11,506	.....	2,947	.....	.....	3,226	.....	.....	r2,293	.....	.....	2,598	.....	.....	.....
National	3,948	4,122	.....	959	.....	.....	1,114	.....	.....	r982	.....	.....	1,072	.....	.....	.....
Retail	16,504	16,652	.....	4,017	.....	.....	4,431	.....	.....	r3,496	.....	.....	4,047	.....	.....	.....
WHOLESALE TRADE †																
[Millions of dollars]																
Merchant wholesalers sales (unadj.), total	1,728,059	1,790,321	144,617	158,740	145,254	162,605	149,343	142,295	140,101	130,923	144,696	147,536	151,460	r142,711	146,261	.....
Durable goods establishments	842,065	876,182	71,438	77,529	71,411	78,872	70,015	67,374	64,989	62,188	70,164	70,939	71,311	r69,060	69,984	.....
Nondurable goods establishments	885,994	914,139	73,179	81,211	73,843	83,733	79,328	74,921	75,112	68,735	74,532	76,597	80,149	r73,651	76,277	.....
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	188,586	195,861	190,739	188,864	191,489	195,482	196,474	195,861	200,792	200,356	198,017	196,316	192,743	r190,525	189,438	.....
Durable goods establishments	121,484	126,560	127,291	126,723	127,597	127,298	127,118	126,560	130,628	131,344	130,016	129,997	127,981	r125,687	125,265	.....
Nondurable goods establishments	67,102	69,301	63,448	62,141	63,892	68,184	69,356	69,301	70,164	69,012	68,001	66,319	64,762	r64,838	64,173	.....
RETAIL TRADE ‡																
[Millions of dollars]																
All retail stores:																
Estimated sales (unadj.), total	1,741,748	1,807,219	149,719	158,243	146,335	151,469	156,086	179,653	130,903	128,589	149,299	148,510	159,835	r153,909	r154,950	r159,900
Durable goods stores #	652,184	654,757	56,090	57,880	52,561	54,092	52,271	56,505	43,954	45,320	52,909	55,271	58,949	r56,669	r57,452	r56,329
Building materials, hardware, garden supply, and mobile home dealers	92,700	92,524	8,558	8,543	7,707	8,082	7,443	6,558	5,626	5,683	6,876	8,558	9,282	r8,701	r8,831	r8,495
Automotive dealers	383,596	381,961	33,568	34,432	31,005	31,603	28,953	26,507	25,656	27,112	32,191	33,185	35,031	r33,792	r34,469	r33,077
Furniture, home furnishings, and equipment	91,493	92,983	7,494	7,750	7,377	7,710	8,118	9,784	6,705	6,495	7,234	7,150	7,518	r7,342	r7,603	r7,557
Nondurable goods stores	1,089,564	1,152,462	93,629	100,363	93,774	97,377	103,815	123,148	86,949	83,269	96,390	93,239	100,886	r97,240	r97,498	r103,571
General merch. group stores	204,387	211,933	15,466	17,702	15,970	17,027	21,783	32,454	12,335	12,965	16,778	16,370	18,091	r16,983	r16,184	r18,583
Food stores	345,069	362,410	30,855	31,622	30,010	29,970	30,472	32,809	29,451	27,452	31,276	29,552	32,652	r31,650	r32,110	r32,759
Gasoline service stations	117,791	131,725	10,988	12,112	11,781	12,562	12,271	11,709	10,667	9,484	10,241	10,382	11,219	r11,090	r11,237	r11,484
Apparel and accessory stores	91,426	94,731	7,150	8,542	7,599	7,728	8,807	12,696	5,641	5,784	7,890	7,533	8,004	r7,503	r7,370	r8,932
Eating and drinking places	173,894	182,044	16,253	16,654	15,176	15,289	14,722	15,075	13,927	13,809	15,560	15,506	16,596	r16,801	r16,858	r17,532
Drug and proprietary stores	62,495	68,557	5,481	5,770	5,454	5,841	5,943	7,500	5,771	5,686	6,298	6,049	6,296	r5,989	r6,064	r6,264
Liquor stores	20,033	20,813	1,794	1,820	1,666	1,694	1,785	2,501	1,629	1,537	1,716	1,642	1,790	r1,772	1,866	.....
Estimated sales (seas. adj.), total	.....	.....	r150,498	r150,996	152,512	152,191	152,711	149,750	147,803	151,092	151,467	150,967	152,710	r152,642	r153,399	r152,260
Durable goods stores #	.....	.....	r54,592	r53,836	54,550	54,420	54,152	52,402	50,897	53,235	53,725	53,490	54,074	r54,212	r54,225	r53,013
Bldg. materials, hardware, garden supply, and mobile home dealers #	.....	.....	r7,776	r7,756	7,640	7,549	7,633	7,341	7,270	7,645	7,488	7,836	7,814	r7,762	r7,925	r7,716
Building materials and supply stores	.....	.....	r5,541	r5,569	5,460	5,403	5,448	5,364	5,141	5,419	5,380	5,675	5,666	r5,752	5,860	.....
Hardware stores	.....	.....	1,120	r1,095	1,113	1,111	1,103	1,081	1,085	1,133	1,110	1,114	1,120	r1,089	1,071	.....
Automotive dealers	.....	.....	r31,846	r31,160	31,931	31,858	31,839	30,531	29,186	30,758	31,149	30,849	31,307	r31,562	r31,353	r30,512
Motor vehicle and miscellaneous auto dealers	.....	.....	r29,262	r28,594	29,410	29,322	29,287	27,981	26,656	28,180	28,590	28,180	28,628	r28,885	r28,685	r27,849
Auto and home supply stores	.....	.....	r2,584	r2,566	2,521	2,536	2,552	2,550	2,530	2,578	2,559	2,669	2,679	r2,677	2,668	.....
Furniture, home furnishings, and equipment #	.....	.....	r7,773	r7,634	7,723	7,686	7,537	7,380	7,303	7,487	7,536	7,590	7,607	r7,555	r7,726	r7,490
Furniture, home furnishings stores	.....	.....	r4,303	r4,236	4,276	4,247	4,173	4,056	4,012	4,105	4,071	4,114	4,124	r4,034	4,138	.....
Household appliance, radio, and TV stores	.....	.....	r2,777	r2,716	2,762	2,748	2,660	2,609	2,616	2,690	2,740	2,752	2,724	r2,736	2,814	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE ‡—Continued																
[Millions of dollars—Continued]																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			r95,906	r97,160	97,962	97,771	98,559	97,348	96,906	97,857	97,742	97,477	98,636	r98,430	r99,174	p99,247
General merch. group stores			r17,799	r17,910	17,681	17,589	17,687	17,446	17,484	18,109	18,072	18,093	18,324	r17,925	r18,560	p18,434
Department stores excluding leased departments			r14,306	14,443	14,174	14,160	14,266	14,140	14,255	14,815	14,704	14,710	14,864	r14,456	r15,027	p14,888
Variety stores			611	r614	615	606	637	561	582	593	591	600	607	r595	600	
Food stores			r30,258	r30,266	30,761	30,487	30,701	30,639	30,650	30,483	30,947	30,660	31,125	r31,251	r31,102	p31,000
Grocery stores			r28,260	r28,257	28,757	28,511	28,727	28,670	28,680	28,509	28,977	28,686	29,087	r29,116	r29,031	p28,941
Gasoline service stations			r10,366	11,309	11,888	12,196	12,547	11,887	11,409	10,926	10,701	10,497	10,746	r10,663	r10,611	p10,713
Apparel and accessory stores #			r8,017	r8,071	7,883	7,828	7,799	7,696	7,475	8,002	7,856	8,103	8,147	r8,074	r8,202	p8,194
Men's and boys' clothing and furnishings stores			r803	r792	792	781	776	766	749	782	780	794	787	r755	745	
Women's clothing, specialty stores, and furriers			r2,833	r2,774	2,717	2,697	2,666	2,599	2,470	2,685	2,698	2,801	2,836	r2,807	2,833	
Shoe stores			r1,502	r1,582	1,494	1,488	1,507	1,499	1,430	1,532	1,466	1,501	1,484	r1,455	1,509	
Eating and drinking places			r15,304	r15,209	15,252	15,168	15,240	15,166	15,304	15,710	15,513	15,615	15,791	r15,955	r15,874	p15,996
Drug and proprietary stores			r5,739	r5,799	5,865	5,942	5,961	5,869	5,925	6,154	6,254	6,243	6,227	r6,245	r6,277	p6,308
Liquor stores			r1,725	r1,760	1,759	1,765	1,773	1,785	1,826	1,845	1,837	1,783	1,769	r1,760	1,772	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	233,000	237,352	235,902	238,174	243,058	256,414	260,078	237,352	236,304	236,816	235,947	236,440	r235,386	r232,548	232,260	
Durable goods stores #	121,245	121,195	118,154	117,887	119,194	124,645	126,967	121,195	120,298	119,389	116,856	116,894	r117,072	r115,004	113,138	
Bldg. materials, hardware, garden supply, and mobile home dealers	15,893	15,782	16,632	16,416	16,276	15,948	15,836	15,782	15,893	16,241	16,831	16,639	16,848	r16,709	16,330	
Automotive dealers	66,391	65,292	61,064	60,347	60,281	63,662	65,545	65,292	64,692	63,807	60,975	60,163	r60,134	r58,508	57,052	
Furniture, home furnishings, and equipment	17,003	16,843	16,827	17,157	17,766	18,649	18,640	16,843	16,597	16,386	16,405	16,874	16,795	r16,664	16,568	
Nondurable goods stores #	111,755	116,157	117,748	120,287	123,864	131,769	133,111	116,157	116,006	117,427	119,091	119,546	r118,314	r117,344	119,122	
General merch. group stores	40,091	40,348	42,338	43,547	45,983	50,359	51,004	40,348	40,626	42,030	43,220	43,580	42,593	r42,069	43,308	
Department stores excluding leased departments	31,248	31,946	33,210	33,989	35,724	39,507	40,431	31,946	32,291	33,194	34,370	34,839	34,017	r33,475	34,323	
Food stores	23,397	25,249	23,867	23,950	24,222	25,068	25,559	25,249	25,193	24,757	25,099	24,980	r25,243	r25,282	24,894	
Apparel and accessory stores	17,667	18,021	20,387	21,151	21,263	22,364	22,084	18,021	17,645	18,771	19,138	19,304	r18,954	r18,706	19,175	
Book value (non-LIFO basis), (seas. adj.), total	238,159	242,563	r239,543	242,893	243,217	244,901	244,550	242,563	244,071	241,179	236,900	236,696	r236,204	r235,098	235,898	
Durable goods stores #	120,663	120,629	r119,929	123,271	123,559	124,048	122,947	120,629	121,217	119,239	116,041	116,087	r115,490	r114,305	114,845	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,590	16,440	16,566	16,498	16,574	16,441	16,427	16,440	16,401	16,241	16,199	16,014	16,107	r16,160	16,265	
Automotive dealers	64,179	63,071	r62,157	65,737	65,555	66,102	65,062	63,071	63,580	61,942	59,357	58,921	r58,461	r57,390	58,065	
Furniture, home furn., and equipment	17,140	16,996	r17,312	17,330	17,469	17,364	17,291	16,996	17,005	16,893	16,723	17,166	17,103	r17,039	17,045	
Nondurable goods stores #	117,496	121,934	r119,614	119,622	119,658	120,853	121,603	121,934	122,854	121,940	120,859	120,609	r120,714	r120,793	121,053	
General merch. group stores	44,095	44,357	r43,445	43,534	43,624	44,032	44,286	44,357	44,824	44,341	43,820	43,684	43,905	r44,171	44,461	
Department stores excluding leased departments	34,226	34,990	r34,308	34,263	34,186	34,595	34,854	34,990	35,563	34,941	34,752	34,700	34,925	r35,163	35,458	
Food stores	23,198	25,008	r24,131	24,267	24,397	24,373	24,604	25,008	25,325	25,178	25,273	25,246	r25,336	r25,334	25,173	
Apparel and accessory stores	19,436	19,847	r20,367	20,202	19,891	20,057	19,895	19,847	19,804	19,738	19,569	19,558	r19,380	r19,405	19,137	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	648,387	685,851	54,265	58,470	54,606	57,074	63,525	82,401	49,228	47,817	57,230	54,982	r59,740	57,013		
Durable goods stores	77,143	81,101	6,683	6,715	6,315	6,562	7,152	10,544	5,265	5,213	6,236	6,626	r7,244	6,914		
Auto and home supply stores	7,940	8,597	770	789	714	767	727	702	611	582	698	747	r795	794		
Nondurable goods stores #	571,244	604,750	47,582	51,755	48,291	50,512	56,373	71,857	43,963	42,604	50,994	48,356	r52,496	50,099		
General merchandise group stores	187,508	194,464	14,061	16,171	14,555	15,572	20,087	30,149	11,275	11,903	15,399	14,934	r16,504	15,542		
Food stores	192,960	202,872	17,039	17,285	16,608	16,893	17,264	18,732	17,034	15,629	17,846	16,488	r18,173	17,398		
Grocery stores	190,359	199,992	16,828	17,064	16,407	16,680	17,028	18,316	16,820	15,386	17,570	16,264	r17,940	17,177		
Apparel and accessory stores	50,066	53,297	3,953	4,902	4,288	4,290	5,163	7,570	3,039	3,217	4,616	4,284	r4,602	4,282		
Eating places	44,384	45,964	4,071	4,143	3,828	3,901	3,725	3,761	3,515	3,418	3,933	3,812	r4,005	4,033		
Drug stores and proprietary stores	37,521	41,947	3,287	3,493	3,293	3,539	3,670	4,993	3,450	3,457	3,864	3,597	r3,787	3,648		
Estimated sales (sea. adj.), total			57,357	57,572	57,908	58,046	58,274	57,825	57,630	58,497	58,583	58,317	r58,595	58,442		
Auto and home supply stores			725	721	711	711	718	721	720	741	718	741	r740	737		
Department stores excluding leased departments			13,925	13,973	13,730	13,715	13,823	13,702	13,872	14,454	14,308	14,308	r14,412	14,034		
Variety stores			482	471	472	466	472	431	451	465	455	453	r455	443		
Grocery stores			16,761	16,551	17,020	16,934	17,045	16,959	17,093	16,945	17,209	16,942	r17,184	17,194		
Apparel and accessory stores			4,526	4,537	4,454	4,411	4,462	4,393	4,361	4,647	4,536	4,649	r4,717	4,600		
Women's clothing, specialty stores, and furriers			1,595	1,563	1,576	1,555	1,566	1,546	1,538	1,594	1,603	1,652	r1,689	1,650		
Shoe stores			959	1,003	953	926	956	905	896	971	920	965	r945	921		
Drug stores and proprietary stores			3,489	3,553	3,595	3,683	3,696	3,615	3,531	3,786	3,849	3,778	r3,757	3,804		
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	188,081	189,686	189,763	189,901	190,002	190,095	190,312	190,483	190,592	190,717	190,703	190,836	190,980	191,173	191,443	191,589
Labor force @	125,557	126,424	128,527	127,652	126,380	126,590	126,436	126,247	125,200	125,672	125,903	126,183	126,315	128,559	128,931	127,713
Resident Armed Forces	1,688	1,637	1,627	1,640	1,601	1,570	1,615	1,617	1,615	1,602	1,460	1,456	1,458	1,505	1,604	1,616
Civilian noninstitutional population	186,393	188,049	188,136	188,261	188,401	188,525	188,697	188,866	188,977	189,115	189,243	189,380	189,522	189,668	189,839	189,973
Civilian labor force, total	123,869	124,787	126,900	126,012	124,779	125,020	124,821	124,630	123,585	124,070	124,443	124,727	124,857	127,054	127,327	126,097
Employed	117,342	117,914	119,954	119,174	117,961	118,299	117,611	117,287	114,990	115,151	115,639	116,678	116,624	118,280	118,751	117,859
Unemployed	6,528	6,874	6,945	6,837	6,818	6,722	7,211	7,343	8,595	8,919	8,804	8,049	8,233	8,774	8,576	8,237
Seasonally adjusted: ◊																
Civilian labor force, total			124,709	124,705	124,970	124,875	124,723	125,174	124,638	125,076	125,326	125,672	125,232	125,629	125,214	124,904
Participation rate, *percent* †	66.5	66.4	66.3	66.2	66.3	66.2	66.1	66.3	66.0	66.1	66.2	66.4	66.1	66.2	66.0	65.7
Employed, total			117,882	117,690	117,883	117,733	117,386	117,574	116,922	116,918	116,754	117,398	116,591	116,884	116,712	116,416
Employment-population ratio, *percent* †	63.0	62.7	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.6	61.5	61.3
Agriculture	3,199	3,186	3,108	3,152	3,194	3,175	3,185	3,253	3,163	3,222	3,098	3,156	3,272	3,308	3,239	3,266
Nonagriculture	114,142	114,728	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576	113,474	113,150
Unemployed, total			6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745	8,501	8,488
Long term, 15 weeks and over	1,375	1,504	1,508	1,568	1,605	1,591	1,727	1,739	1,829	1,975	2,184	2,229	2,234	2,573	2,348	2,396

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally adjusted ◊—Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as *percent* of civilian labor force in the group):																
All civilian workers	5.3	5.5	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8
Men, 20 years and over	4.5	4.9	4.9	5.0	5.1	5.2	5.4	5.6	5.6	6.3	6.5	6.2	6.5	6.6	6.5	6.5
Women, 20 years and over	4.7	4.8	4.7	4.9	4.9	4.9	5.1	5.3	5.3	5.4	5.7	5.5	5.8	5.9	5.4	5.7
Both sexes, 16-19 years	15.0	15.5	15.8	16.6	15.7	16.2	16.4	16.6	18.2	17.1	18.7	18.1	19.1	19.2	20.6	19.0
White	4.5	4.7	4.7	4.8	4.8	4.9	5.0	5.3	5.5	5.9	6.2	5.8	6.1	6.2	6.2	6.1
Black	11.4	11.3	11.4	11.7	11.9	11.7	12.2	12.2	12.1	11.8	12.3	12.6	13.0	13.1	11.8	12.3
Hispanic origin	8.0	8.0	7.9	7.9	8.5	8.2	8.6	9.3	9.3	9.5	10.3	9.0	9.7	9.8	9.5	9.9
Married men, spouse present	3.0	3.4	3.3	3.5	3.5	3.5	3.7	3.8	4.0	4.3	4.5	4.4	4.4	4.7	4.3	4.3
Married women, spouse present	3.7	3.8	3.6	3.9	3.9	3.9	4.1	4.1	4.1	4.4	4.8	4.5	4.6	4.7	4.3	4.4
Women who maintain families	8.1	8.2	8.3	8.4	8.7	8.5	8.7	8.7	9.0	9.1	9.0	9.9	9.1	9.2	8.3	9.6
Industry of last job:																
Private nonagricultural wage and salary workers	5.3	5.7	5.5	5.7	5.8	5.9	6.2	6.3	6.4	6.9	7.2	7.0	7.2	7.4	7.1	7.0
Construction	10.0	11.1	10.5	11.2	12.0	13.0	13.3	14.0	14.5	15.5	14.1	15.0	14.7	15.6	16.7	15.1
Manufacturing	5.1	5.8	5.7	5.8	5.8	5.8	6.5	6.5	6.4	7.4	7.6	7.6	7.4	8.2	7.0	7.2
Durable goods	4.8	5.8	5.7	5.9	6.0	5.9	6.9	6.6	6.8	8.1	8.2	8.3	7.7	8.4	7.1	7.4
Agricultural wage and salary workers	9.6	9.7	10.1	9.5	9.3	8.5	9.8	12.3	11.9	11.5	13.8	9.9	11.2	12.2	11.5	11.9
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.0	2.1	2.4	2.6	2.5	2.2	2.0	2.1	2.7	2.4	2.5	2.4	2.8	2.9	3.1	3.3
Technical, sales, and administrative support	3.9	4.2	4.2	4.4	4.5	4.3	4.5	4.4	5.0	5.2	5.2	4.9	5.2	5.1	5.0	5.1
Service occupations	6.5	6.6	6.5	6.4	6.9	6.5	7.1	6.6	7.2	7.5	7.9	6.7	7.4	7.5	7.1	7.1
Precision production, craft, and repair	5.2	5.6	4.9	5.3	5.8	5.6	6.5	7.1	9.1	9.6	8.8	8.2	7.6	7.2	7.2	7.1
Operators, fabricators, and laborers	8.0	8.6	7.6	7.4	7.3	8.0	9.2	9.9	12.3	13.0	12.3	11.0	9.8	10.4	9.9	9.2
Farming, forestry, and fishing	6.4	6.2	5.6	5.3	5.4	5.1	7.0	8.2	10.3	10.5	11.2	6.4	5.8	5.8	5.4	6.8
EMPLOYMENT §																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	108,329	109,971	110,045	109,900	110,478	110,721	110,691	110,409	107,979	107,887	108,147	108,590	109,304	r109,836	r108,561	p108,572
Private sector (excl. government)	90,550	91,649	92,559	92,714	92,412	92,128	91,937	91,756	89,646	89,204	89,373	89,825	90,493	r91,294	r91,130	p91,354
Seasonally adjusted:																
Total employees, nonfarm payrolls	108,329	109,971	110,269	110,160	110,113	109,982	109,761	109,621	109,418	109,160	108,902	108,736	108,887	r108,885	r108,812	p108,846
Private sector (excl. government)	90,550	91,649	91,839	91,839	91,785	91,638	91,406	91,268	91,053	90,771	90,495	90,312	90,447	r90,429	r90,425	p90,490
Nonmanufacturing industries	71,108	72,538	72,674	72,726	72,742	72,665	72,599	72,519	72,382	72,239	72,052	71,916	72,021	r72,051	r72,022	p72,045
Goods-producing	25,322	24,958	25,027	24,937	24,842	24,705	24,481	24,375	24,181	24,039	23,877	23,794	23,847	r23,792	r23,792	p23,816
Mining	693	711	717	713	711	710	712	715	713	715	714	710	706	704	r700	p694
Construction	5,187	5,136	5,145	5,111	5,088	5,022	4,962	4,911	4,797	4,792	4,720	4,688	4,715	r4,710	r4,689	p4,677
Manufacturing	19,442	19,111	19,165	19,113	19,043	18,973	18,807	18,749	18,671	18,532	18,443	18,396	18,426	r18,378	r18,403	p18,445
Durable goods	11,420	11,115	11,160	11,111	11,049	11,000	10,867	10,828	10,770	10,652	10,584	10,560	10,575	r10,534	r10,545	p10,558
Lumber and wood products	758	741	744	740	733	730	719	714	706	696	692	692	697	696	r700	p700
Furniture and fixtures	526	510	511	511	508	505	496	493	490	482	479	481	483	r483	r478	p484
Stone, clay and glass products	570	557	556	555	552	549	543	539	532	527	520	521	519	r518	r520	p522
Primary metal industries	773	756	762	757	754	753	747	742	740	726	724	723	721	718	r721	p722
Fabricated metal products	1,450	1,423	1,430	1,430	1,421	1,415	1,402	1,395	1,389	1,365	1,356	1,353	1,354	r1,358	r1,359	p1,369
Industrial machinery and equipment	2,130	2,095	2,098	2,091	2,079	2,074	2,063	2,054	2,048	2,036	2,024	2,007	2,003	r1,990	r1,986	p1,983
Electronic and other electrical equipment	1,747	1,673	1,675	1,665	1,657	1,647	1,636	1,628	1,621	1,611	1,599	1,597	1,599	r1,594	r1,588	p1,586
Transportation equipment	2,054	1,980	2,002	1,987	1,971	1,957	1,897	1,902	1,888	1,859	1,846	1,846	1,863	r1,845	r1,858	p1,862
Instruments and related products	1,028	1,004	1,004	999	998	995	991	989	985	982	978	976	973	969	r969	p965
Miscellaneous manufacturing	383	377	378	376	376	375	373	372	371	368	366	364	363	363	r366	p365
Nondurable goods	8,022	7,995	8,005	8,002	7,994	7,973	7,940	7,921	7,901	7,880	7,859	7,836	7,851	7,844	r7,858	p7,887
Food and kindred products	1,651	1,668	1,665	1,668	1,670	1,672	1,669	1,672	1,673	1,679	1,679	1,673	1,677	r1,677	r1,663	p1,681
Tobacco manufactures	50	49	49	50	49	49	49	49	49	49	48	48	48	48	49	p50
Textile mill products	721	691	692	690	685	678	677	671	667	661	660	660	665	665	672	p670
Apparel and other textile products	1,079	1,043	1,041	1,039	1,039	1,032	1,023	1,017	1,012	1,010	1,009	1,005	1,013	r1,017	1,031	p1,029
Paper and allied products	697	699	701	701	700	699	697	695	696	694	693	691	690	687	r688	p691
Printing and publishing	1,562	1,574	1,577	1,577	1,575	1,573	1,568	1,565	1,560	1,553	1,548	1,542	1,540	1,531	r1,532	p1,532
Chemicals and allied products	1,076	1,093	1,095	1,094	1,096	1,095	1,095	1,095	1,094	1,093	1,091	1,089	1,086	1,086	1,084	p1,088
Petroleum and coal products	156	158	158	158	158	158	159	159	158	158	158	159	159	159	r160	p160
Rubber and misc. plastics products	891	889	895	894	892	889	877	873	868	861	852	849	854	r854	r856	p864
Leather and leather products	138	132	132	131	130	128	126	125	124	122	121	120	119	r120	r123	p122
Service-producing	83,007	85,014	85,242	85,223	85,271	85,277	85,280	85,246	85,237	85,121	85,025	84,942	85,040	r85,093	r85,020	p85,030
Transportation and public utilities	5,644	5,826	5,832	5,839	5,854	5,855	5,852	5,867	5,866	5,834	5,824	5,814	5,819	r5,809	r5,805	p5,817
Wholesale trade	6,221	6,205	6,215	6,211	6,204	6,190	6,180	6,166	6,138	6,119	6,105	6,086	6,085	r6,068	r6,065	p6,047
Retail trade	19,549	19,683	19,710	19,714	19,698	19,663	19,628	19,579	19,542	19,464	19,378	19,324	19,339	r19,345	r19,343	p19,328
Finance, insurance, and real estate	6,695	6,739	6,745	6,750	6,750	6,746	6,740	6,733	6,736	6,732	6,735	6,718	6,712	r6,703	r6,691	p6,696
Services	27,120	28,240	28,310	28,388	28,437	28,479	28,525	28,548	28,590	28,583	28,576	28,576	28,645	r28,712	r28,729	p28,786
Government	17,779	18,322	18,430	18,321	18,328	18,344	18,355	18,353	18,365	18,389	18,407	18,424	18,440	r18,456	r18,387	p18,356
Federal	2,988	3,085	3,162	3,038	2,994	2,980	2,964	2,948	2,952	2,951	2,951	2,953	2,952	r2,971	r2,963	p2,972
State	4,182	4,303	4,311	4,318	4,328	4,339	4,345	4,347	4,352	4,354	4,359	4,352	4,348	r4,359	r4,342	p4,333
Local	10,609	10,934	10,957	10,965	11,006	11,025	11,046	11,058	11,061	11,084	11,097	11,119	11,140	r11,126	r11,082	p11,051
Production or nonsupervisory workers on private nonfarm payrolls, **not seas. adjusted**	73,400	74,254	75,052	75,237	74,944	74,709	74,526	74,340	72,309	71,903	72,079	72,530	73,188	r73,941	r73,793	p73,998
Manufacturing, **not seas. adjusted**	13,269	12,974	12,956	13,069	13,071	12,984	12,788	12,694	12,485	12,362	12,319	12,327	12,389	r12,491	r12,383	p12,578
Production or nonsupervisory workers on private nonfarm payrolls	73,400	74,254	74,401	74,407	74,348	74,209	73,984	73,841	73,666	73,378	73,172	72,983	73,121	r73,147	r73,181	p73,191
Goods-producing	17,811	17,471	17,538	17,453	17,368	17,252	17,048	16,958	16,787	16,658	16,534	16,477	16,530	r16,507	r16,533	p16,547
Mining	494	510	516	510	511	512	512	513	511	512	511	509	503	500	r499	p489
Construction	4,048	3,987	3,994	3,962	3,937	3,876	3,821	3,773	3,672	3,658	3,599	3,565	3,598	r3,597	r3,585	p3,572
Manufacturing	13,269	12,974	13,028	12,981	12,920	12,864	12,715	12,672	12,604	12,488	12,424	12,403	12,429	r12,410	r12,449	p12,486
Durable goods	7,614	7,371	7,417	7,375	7,322	7,287	7,172	7,148	7,098	7,000	6,956	6,948	6,964	r6,943	r6,969	p6,991
Lumber and wood products	628	610	611	608	604	600	590	585	578	569	564	566	570	570	r573	p575
Furniture and fixtures	419	403	404	403	401	397	389	386	384	377	375	377	378	r379	r376	p381
Stone, clay, and glass products	445	433	432	430	429	426	421	419	411	406	400	401	400	400	r400	p403
Primary metal industries	590	574	580	575	572	571	566	562	559	548	546	544	544	541	r544	p544
Fabricated metal products	1,074	1,048	1,056	1,053	1,046	1,041	1,030	1,024	1,018	994	990	989	990	r992	r996	p1,003
Industrial machinery and equipment	1,285	1,259	1,262	1,257	1,246	1,244	1,235	1,228	1,223	1,215	1,209	1,198	1,191	r1,183	r1,177	p1,182
Electronic and other electrical equipment	1,104	1,055	1,059	1,052	1,043	1,038	1,028	1,022	1,014	1,007	1,000	1,001	1,005	r1,004	r1,005	p1,006
Transportation equipment	1,279	1,218	1,242	1,230	1,217	1,211	1,158	1,168	1,158	1,135	1,125	1,130	1,148	r1,139	1,160	p1,162
Instruments and related products	511	498	497	494	491	488	486	486	486	484	485	481	478	475	r474	p473
Miscellaneous manufacturing	279	274	274	273	273	271	269	268	267	265	262	261	260	260	264	p262

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
EMPLOYMENT §—Continued																
[Thousands]																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,655	5,603	5,611	5,606	5,598	5,577	5,543	5,524	5,506	5,488	5,468	5,455	5,465	r5,467	r5,480	p5,495
Food and kindred products	1,181	1,200	1,197	1,201	1,203	1,204	1,202	1,206	1,208	1,213	1,213	1,207	1,211	1,213	r1,200	p1,213
Tobacco manufactures	37	36	36	37	37	36	36	36	36	36	35	35	36	36	36	p38
Textile mill products	623	593	593	592	588	580	580	574	571	565	564	565	570	r571	r576	p574
Apparel and other textile products	910	874	873	870	870	864	854	850	844	843	842	840	847	r850	r866	p862
Paper and allied products	522	524	526	526	525	525	522	521	522	522	521	519	519	517	517	p522
Printing and publishing	867	873	877	876	873	871	867	864	860	855	851	849	844	r841	r843	p841
Chemicals and allied products	605	603	604	601	601	600	598	596	594	592	591	591	585	r583	r580	p581
Petroleum and coal products	102	103	103	103	103	104	104	103	102	102	102	103	102	103	r104	p104
Rubber and misc. plastics products	694	688	693	693	691	688	677	672	668	660	651	649	654	r656	r658	p661
Leather and leather products	115	109	109	107	107	105	103	102	101	100	98	97	97	97	r100	p99
Service-producing	55,590	56,783	56,863	56,954	56,980	56,957	56,936	56,883	56,879	56,720	56,638	56,506	56,591	r56,640	r56,648	p56,644
Transportation and public utilities	4,688	4,835	4,840	4,832	4,850	4,852	4,854	4,868	4,869	4,840	4,834	4,825	4,834	r4,825	r4,834	p4,838
Wholesale trade	5,009	4,985	4,994	4,990	4,983	4,968	4,959	4,946	4,924	4,904	4,894	4,879	4,878	r4,864	r4,861	p4,839
Retail trade	17,327	17,434	17,458	17,463	17,445	17,409	17,370	17,321	17,277	17,202	17,132	17,072	17,083	r17,081	r17,076	p17,054
Finance, insurance, and real estate	4,849	4,884	4,868	4,899	4,891	4,886	4,876	4,863	4,869	4,863	4,862	4,851	4,854	r4,851	r4,834	p4,836
Services	23,718	24,646	24,703	24,770	24,811	24,842	24,877	24,885	24,940	24,911	24,916	24,879	24,942	r25,019	r25,043	p25,077
AVERAGE HOURS PER WEEK §																
[Hours]																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted	34.6	34.5	34.9	34.8	34.8	34.3	34.3	34.7	33.7	33.9	34.0	34.0	34.2	34.7	34.5	p34.7
Seasonally adjusted	.....	.....	34.5	34.5	34.6	34.2	34.4	34.6	34.1	34.3	34.2	34.0	34.3	r34.6	34.1	p34.4
Mining	43.0	44.1	43.7	43.9	44.7	44.0	44.9	44.8	44.4	44.9	44.6	44.3	44.9	r45.0	43.8	p44.2
Construction ‡	37.9	38.2	38.4	39.0	39.1	38.0	38.2	38.3	36.2	37.0	37.2	37.8	38.2	38.7	38.6	p38.7
Manufacturing:																
Not seasonally adjusted	41.0	40.8	40.5	40.8	41.3	40.9	40.8	41.3	40.2	39.9	40.1	40.1	40.3	40.9	r40.4	p40.9
Seasonally adjusted	.....	.....	40.9	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	p40.9
Overtime hours	3.8	3.6	3.7	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	p3.8
Durable goods	41.6	41.3	41.5	41.5	41.5	41.3	41.1	41.2	40.8	40.7	40.6	40.7	40.8	41.3	41.2	p41.4
Overtime hours	3.9	3.7	3.8	3.9	3.8	3.6	3.5	3.6	3.3	3.2	3.2	3.3	3.3	3.7	3.7	p3.8
Lumber and wood products	40.1	40.2	40.2	40.5	40.7	39.8	39.5	40.0	39.4	39.3	39.2	39.2	39.7	40.6	r40.0	p40.1
Furniture and fixtures	39.5	39.1	39.7	39.4	39.2	38.6	38.5	38.8	38.5	37.5	38.2	38.9	38.9	r39.3	39.1	p38.8
Stone, clay, and glass products	42.3	42.0	41.7	42.3	42.2	41.2	41.8	42.0	41.0	41.7	41.3	41.3	41.5	42.0	r42.0	p41.7
Primary metal industries	43.0	42.7	43.2	42.9	43.0	42.9	42.7	42.3	42.0	41.5	41.4	41.4	41.6	r42.3	r42.5	p42.8
Fabricated metal products	41.6	41.3	41.7	41.6	41.6	41.2	40.8	41.1	40.6	40.7	40.6	40.7	40.8	r41.2	41.4	p41.6
Industrial machinery and equipment	42.4	41.9	42.0	42.1	42.1	42.1	41.8	42.1	41.6	41.5	41.5	41.3	41.2	r41.8	41.6	p41.8
Electronic and other electrical equipment	40.8	40.8	40.7	40.6	41.1	40.7	40.7	40.7	40.3	40.5	40.2	40.6	40.6	40.7	r40.7	p41.0
Transportation equipment	42.4	42.0	42.8	42.6	42.8	42.5	41.1	41.5	41.5	41.0	40.8	41.0	41.2	r42.1	r42.3	p42.6
Instruments and related products	41.1	41.1	41.2	41.3	41.3	41.0	41.0	41.2	40.8	41.0	40.9	40.8	40.8	41.0	r40.5	p40.7
Miscellaneous manufacturing	39.4	39.5	39.5	39.9	39.9	39.8	39.6	39.3	39.0	39.3	39.3	39.2	39.3	r39.7	r39.4	p39.6
Nondurable goods	40.2	40.0	40.1	40.1	40.2	40.0	39.9	40.0	39.9	39.8	39.9	39.7	39.9	40.1	40.1	p40.4
Overtime hours	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.4	3.4	3.4	3.4	3.5	3.7	3.7	p3.8
Food and kindred products	40.7	40.8	40.5	41.0	41.2	40.6	40.7	40.9	40.7	40.6	40.6	40.3	40.3	r40.4	r40.4	p40.4
Tobacco manufactures ‡	38.6	39.2	38.6	39.3	40.9	40.8	40.3	39.9	39.5	38.4	38.2	37.7	39.0	39.5	r38.3	p39.1
Textile mill products	40.9	39.9	40.2	40.0	39.9	39.8	39.3	39.4	39.4	39.2	39.4	39.6	40.2	40.8	r41.0	p41.6
Apparel and other textile products	36.9	36.4	36.6	36.6	36.6	36.4	36.3	36.6	36.3	36.5	36.6	36.4	36.7	36.9	37.0	p37.3
Paper and allied products	43.3	43.3	43.5	43.5	43.2	43.5	43.5	43.5	43.0	43.0	43.2	42.9	43.0	43.2	43.5	p43.6
Printing and publishing	37.9	37.9	38.0	38.2	38.0	37.9	37.8	37.8	37.7	37.6	37.6	37.5	37.5	37.8	37.6	p37.8
Chemicals and allied products	42.4	42.6	42.4	42.3	42.7	42.6	42.6	42.9	42.6	42.4	42.7	42.4	42.5	r42.8	42.6	p43.1
Petroleum and coal products ‡	44.3	44.6	44.7	43.8	45.3	43.8	46.0	43.9	42.9	43.8	43.9	44.5	45.1	r44.8	r43.7	p42.9
Rubber and misc. plastics products	41.4	41.1	41.4	41.3	41.4	41.1	40.8	41.0	40.8	40.6	40.6	40.7	40.9	41.1	r41.3	p41.6
Leather and leather products	37.9	37.4	37.4	37.6	37.5	37.1	36.8	37.3	36.9	37.2	37.1	37.1	37.2	37.6	r37.6	p37.7
Transportation and public utilities	38.9	38.9	39.1	39.0	39.1	38.5	38.7	39.0	38.7	38.6	38.6	38.4	38.8	38.9	r38.2	p38.7
Wholesale trade	38.0	38.1	38.1	38.1	38.2	37.9	38.0	38.3	37.9	37.9	38.1	37.9	38.2	r38.4	37.9	p38.2
Retail trade	28.9	28.8	28.9	28.7	28.9	28.4	28.7	28.7	28.3	28.6	28.6	28.4	28.7	28.9	r28.5	p28.7
Finance, insurance, and real estate ‡	35.8	35.8	36.2	35.7	36.1	35.5	35.6	36.2	35.7	35.8	35.6	35.6	35.5	36.2	35.6	p35.7
Services	32.6	32.6	32.5	32.5	32.8	32.3	32.5	32.8	32.2	32.5	32.4	32.2	32.5	32.7	32.2	p32.4
AGGREGATE EMPLOYEE-HOURS §																
[Billions of hours]																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate	201.02	203.47	204.51	203.86	204.76	202.06	202.62	203.34	200.83	201.16	200.40	199.43	200.62	r201.65	r199.68	p200.50
Total private sector	165.15	166.79	167.27	166.95	167.82	165.23	165.77	166.53	163.84	164.21	163.37	162.43	163.75	r164.79	r162.93	p163.99
Mining	1.55	1.63	1.63	1.63	1.65	1.62	1.66	1.67	1.65	1.67	1.66	1.64	1.65	r1.65	r1.59	p1.60
Construction	10.22	10.20	10.10	10.15	10.19	9.67	9.92	9.93	9.34	9.53	9.23	9.23	9.32	9.33	9.25	p9.22
Manufacturing	41.39	40.50	40.72	40.61	40.49	40.21	39.75	39.69	39.35	38.99	38.80	38.68	38.83	r38.97	r38.98	p39.23
Transportation and public utilities	11.42	11.79	11.86	11.84	11.90	11.72	11.78	11.90	11.81	11.71	11.69	11.61	11.74	11.75	r11.53	p11.71
Wholesale trade	12.29	12.29	12.31	12.31	12.32	12.20	12.21	12.28	12.10	12.06	12.10	11.99	12.09	r12.12	r11.95	p12.01
Retail trade	29.38	29.48	29.62	29.42	29.60	29.04	29.29	29.22	28.76	28.95	28.82	28.54	28.86	r29.07	r28.67	p28.85
Finance, insurance, and real estate	12.46	12.55	12.70	12.53	12.67	12.45	12.48	12.67	12.51	12.53	12.47	12.44	12.39	12.62	r12.39	p12.43
Services	46.44	48.36	48.33	48.46	48.99	48.31	48.69	49.17	48.34	48.78	48.62	48.31	48.88	r49.29	r48.56	p48.95
Government	35.87	36.68	37.25	36.91	36.93	36.84	36.85	36.81	36.99	36.95	37.03	37.00	36.86	r36.86	r36.75	p36.51
[1982=100]																
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total	122.6	123.7	124.0	123.9	124.4	122.6	122.9	123.3	121.3	121.5	120.9	120.0	121.2	122.1	r120.7	p121.5
Goods-producing	112.0	109.8	110.2	109.9	109.6	107.7	106.8	106.7	104.4	104.0	102.7	102.5	103.2	103.8	r103.8	p104.2
Mining	60.6	64.1	64.3	64.0	64.9	64.4	65.3	65.3	64.9	65.4	65.0	64.3	64.4	r64.2	r62.3	p61.7
Construction	139.3	138.3	137.1	137.4	137.2	130.9	132.9	132.6	125.0	126.9	123.2	122.7	124.4	r124.4	r123.7	p122.9
Manufacturing	109.6	106.6	107.4	107.1	106.6	105.6	104.0	103.9	102.7	101.6	100.9	100.7	101.2	r102.0	r102.3	p103.1
Durable goods	109.7	105.5	106.8	106.1	105.3	104.2	102.1	102.0	100.4	98.8	97.8	97.9	98.4	99.4	r99.6	p100.3
Nondurable goods	109.6	108.2	108.4	108.5	108.4	107.6	106.7	106.7	105.9	105.5	105.2	104.5	105.2	r105.8	106.1	p107.0
Service-producing	127.4	130.0	130.3	130.1	131.0	129.3	130.1	130.7	128.9	129.4	129.0	127.9	129.3	130.3	r128.3	p129.2
Transportation and public utilities	111.5	115.1	115.5	115.3	116.0	114.3	115.2	116.1	115.3	114.3	114.1	113.3	114.7	r114.8	r113.0	p114.5
Wholesale trade	116.8	116.3	116.6	116.5	116.7	115.7	115.8	115.8	114.7	114.2	114.3	113.4	114.2	r114.5	r112.9	p113.3
Retail trade	123.3	123.6	124.1	123.3	124.1	121.7	122.7	122.3	120.3	121.1	120.6	119.3	120.6	r121.5	r119.8	p120.4
Finance, insurance, and real estate	120.0	120.8	120.7	120.8	122.3	119.4	120.2	121.6	120.4	120.2	119.9	118.3	119.7	r121.3	r117.8	p119.2
Services	140.2	145.6	145.7	146.1	147.3	146.1	146.7	148.1	145.8	146.9	146.5	145.4	147.1	148.5	r146.4	p147.5

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
HOURLY AND WEEKLY EARNINGS §																
[Dollars]																
Average hourly earnings per worker, **not seasonally adjusted:** ◊																
Private nonfarm payrolls	9.66	10.02	9.99	9.98	10.15	10.14	10.16	10.19	10.22	10.23	10.24	10.30	10.31	10.31	10.30	P10.30
Mining	13.26	13.69	13.74	13.66	13.86	13.73	13.82	13.88	14.20	14.10	14.09	14.12	14.10	r14.24	r14.19	P14.16
Construction	13.54	13.78	13.76	13.79	13.97	13.97	13.87	13.92	14.02	13.93	13.93	13.99	13.96	r13.88	r13.96	P14.02
Manufacturing	10.48	10.83	10.87	10.81	10.93	10.94	10.96	11.05	11.05	11.02	11.06	11.11	11.15	11.19	r11.22	P11.20
Excluding overtime	10.02	10.37	10.40	10.33	10.41	10.46	10.48	10.57	10.62	10.61	10.64	10.69	10.72	10.71	r10.74	P10.69
Durable goods	11.01	11.35	11.38	11.35	11.49	11.50	11.47	11.59	11.58	11.55	11.60	11.65	11.70	11.76	r11.81	P11.80
Excluding overtime	10.52	10.86	10.89	10.84	10.94	10.99	10.98	11.08	11.15	11.14	11.17	11.22	11.27	r11.26	r11.32	P11.28
Lumber and wood products	8.84	9.09	9.15	9.13	9.21	9.14	9.11	9.11	9.11	9.10	9.10	9.18	9.23	r9.36	r9.34	P9.35
Furniture and fixtures	8.25	8.52	8.49	8.55	8.63	8.61	8.63	8.69	8.61	8.65	8.67	8.70	8.67	r8.75	r8.78	P8.83
Stone, clay, and glass products	10.82	11.11	11.16	11.13	11.23	11.18	11.22	11.24	11.23	11.19	11.20	11.33	11.34	11.40	11.43	P11.43
Primary metal industries	12.43	12.92	13.05	12.96	13.06	13.08	13.13	13.13	13.17	13.02	13.17	13.21	13.22	13.32	r13.44	P13.45
Fabricated metal products	10.57	10.83	10.86	10.85	10.95	10.95	10.95	11.05	11.02	11.02	11.08	11.11	11.15	r11.20	r11.24	P11.25
Industrial machinery and equipment ‡‡	11.40	11.78	11.78	11.80	11.94	11.90	11.97	12.12	12.06	12.06	12.13	12.10	12.11	r12.16	r12.18	P12.15
Electronic and other electrical equipment ‡‡	10.05	10.30	10.33	10.32	10.41	10.45	10.52	10.55	10.59	10.58	10.55	10.63	10.66	10.74	r10.77	P10.78
Transportation equipment ‡‡	13.67	14.10	14.06	14.07	14.30	14.41	14.20	14.42	14.41	14.34	14.43	14.55	14.74	14.82	r14.90	P14.93
Instruments and related products	10.83	11.31	11.36	11.34	11.45	11.46	11.48	11.61	11.64	11.65	11.69	11.66	11.67	r11.68	r11.72	P11.73
Miscellaneous manufacturing	8.29	8.61	8.60	8.59	8.62	8.62	8.66	8.80	8.78	8.70	8.76	8.78	8.85	8.88	r8.87	P8.92
Nondurable goods	9.75	10.12	10.18	10.11	10.19	10.20	10.29	10.33	10.33	10.31	10.35	10.40	10.41	10.43	r10.46	P10.43
Excluding overtime	9.33	9.69	9.74	9.65	9.69	9.74	9.83	9.88	9.92	9.92	9.95	9.99	10.00	9.97	r10.00	P9.93
Food and kindred products	9.38	9.61	9.66	9.53	9.54	9.54	9.74	9.80	9.78	9.74	9.80	9.84	9.93	9.92	r9.87	P9.83
Tobacco manufactures	15.31	16.29	17.28	16.16	15.92	15.81	16.51	15.95	16.16	16.12	17.35	17.56	18.01	18.38	r18.32	P16.53
Textile mill products	7.67	8.02	8.01	8.05	8.09	8.12	8.13	8.16	8.17	8.13	8.16	8.20	8.22	8.28	r8.27	P8.35
Apparel and other textile products	6.35	6.57	6.57	6.61	6.68	6.65	6.63	6.65	6.64	6.61	6.63	6.72	6.73	r6.77	r6.79	P6.84
Paper and allied products	11.96	12.30	12.36	12.29	12.43	12.43	12.53	12.54	12.51	12.51	12.56	12.56	12.63	r12.66	r12.78	P12.76
Printing and publishing	10.88	11.25	11.25	11.30	11.40	11.36	11.38	11.44	11.37	11.37	11.36	11.43	11.39	11.44	r11.50	P11.59
Chemicals and allied products	13.09	13.55	13.59	13.58	13.64	13.74	13.75	13.77	13.87	13.83	13.85	13.96	14.01	r14.05	r14.14	P14.08
Petroleum and coal products	15.41	16.23	16.23	16.06	16.40	16.40	16.59	16.51	16.63	17.01	17.06	17.01	16.89	r16.85	r16.83	P16.61
Rubber and misc. plastics products	9.46	9.77	9.83	9.78	9.87	9.87	9.92	9.96	10.02	9.99	10.01	10.02	10.08	10.08	r10.10	P10.17
Leather and leather products	6.59	6.90	6.78	6.83	6.95	6.96	6.99	7.07	7.09	7.09	7.11	7.18	7.15	r7.15	r7.11	P7.16
Transportation and public utilities	12.60	12.96	13.00	12.97	13.08	13.08	13.09	13.14	13.18	13.17	13.15	13.19	13.17	r13.16	r13.24	P13.23
Wholesale trade	10.39	10.79	10.81	10.76	10.93	10.86	10.93	11.04	11.04	11.08	11.06	11.12	11.11	11.19	r11.13	P11.14
Retail trade	6.53	6.76	6.73	6.73	6.83	6.83	6.86	6.84	6.90	6.89	6.91	6.98	6.97	r6.98	r6.97	P6.95
Finance, insurance, and real estate	9.53	9.97	9.99	9.94	10.10	10.08	10.12	10.24	10.24	10.30	10.33	10.36	10.36	r10.42	10.36	P10.37
Services	9.38	9.83	9.76	9.75	9.95	9.96	10.02	10.11	10.12	10.14	10.16	10.19	10.21	10.19	r10.14	P10.14
Average hourly earnings per worker, **seasonally adjusted:** ◊																
Private nonfarm payrolls	9.66	10.02	10.05	10.07	10.10	10.10	10.13	10.17	10.18	10.20	10.24	10.28	10.32	10.37	10.36	P10.40
Mining	13.26	13.69	13.78	13.76	13.85	13.83	13.88	13.89	14.04	13.99	14.03	14.05	14.13	r14.30	r14.23	P14.27
Construction	13.54	13.78	13.81	13.83	13.86	13.86	13.85	13.87	13.95	13.97	13.97	14.05	14.00	r13.98	r14.00	P14.06
Manufacturing	10.48	10.83	10.87	10.89	10.91	10.96	10.96	10.99	11.02	11.03	11.05	11.12	11.15	11.19	r11.22	P11.28
Transportation and public utilities	12.60	12.96	13.01	13.00	13.03	13.05	13.07	13.11	13.15	13.13	13.16	13.19	13.24	r13.23	r13.25	P13.27
Wholesale trade	10.39	10.79	10.82	10.83	10.92	10.88	10.93	11.00	11.00	11.05	11.07	11.08	11.12	11.23	r11.13	P11.22
Retail trade	6.53	6.76	6.78	6.80	6.81	6.82	6.83	6.84	6.86	6.87	6.90	6.97	6.98	r7.01	r7.02	P7.02
Finance, insurance, and real estate	9.53	9.97	10.03	10.04	10.12	10.09	10.12	10.22	10.17	10.22	10.32	10.28	10.35	r10.50	10.40	P10.47
Services	9.38	9.83	9.88	9.90	9.94	9.92	9.98	10.03	10.03	10.07	10.13	10.16	10.24	10.29	r10.26	P10.29
[Dollars per hour]																
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (ENR): §§																
Common labor	17.82	18.33	18.27	18.40	18.51	18.51	18.61	18.61	18.61	18.61	18.61	18.61	18.78	18.85	18.98	19.03
Skilled labor	23.17	23.92	23.92	24.04	24.26	24.28	24.35	24.36	24.61	24.35	24.35	24.37	24.54	24.64	24.84	24.93
Railroad wages (average, class I)	15.68	16.08	16.08	15.96	16.08	15.77	15.97	15.99	15.65	15.85	15.48	15.60	15.57	r15.66	15.56	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, **seasonally adjusted**	334.24	345.69	346.73	347.42	349.46	345.42	348.47	351.88	347.14	349.86	350.21	349.52	353.98	r358.80	353.28	P357.76
1982 dollars, **seasonally adjusted** ‡	264.22	259.72	261.09	259.27	258.67	254.17	255.66	257.41	253.02	254.81	255.07	253.83	256.32	r259.25	254.89	P257.75
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total	334.24	345.69	348.65	347.30	353.22	347.80	348.49	353.59	344.41	346.80	348.16	350.20	352.60	357.76	355.35	P357.41
Mining	570.18	603.73	599.06	601.04	625.09	612.36	621.90	631.54	630.48	626.04	619.96	619.87	624.63	r640.80	r617.27	P625.87
Construction	513.17	526.40	528.38	537.81	546.23	530.86	529.83	533.14	507.52	515.41	518.20	528.82	533.27	r537.16	r538.86	P542.57
Manufacturing	429.68	441.86	440.24	441.05	451.41	447.45	447.17	456.37	444.21	439.70	443.51	445.51	449.35	457.67	r453.29	P458.08
Durable goods	458.02	468.76	466.58	468.76	480.28	476.10	473.71	485.62	471.31	466.62	469.80	472.99	476.19	488.04	r480.67	P486.16
Nondurable goods	391.95	404.80	405.16	407.43	413.71	410.04	413.66	418.37	409.07	406.21	409.86	410.80	414.32	r419.29	r417.35	P422.42
Transportation and public utilities	490.14	504.14	513.50	509.72	512.74	506.20	507.89	513.77	503.48	504.41	503.65	506.50	508.36	r514.56	r512.39	P514.65
Wholesale trade	394.82	411.10	414.02	409.96	418.62	413.77	415.34	423.94	416.21	417.72	419.17	421.45	423.29	r430.82	r424.05	P425.55
Retail trade	188.72	194.69	199.88	197.86	197.39	193.97	194.82	199.73	190.44	192.92	194.17	197.53	199.34	r203.82	r204.92	P204.33
Finance, insurance, and real estate	341.17	356.93	361.64	354.86	364.61	357.84	360.27	370.69	365.57	368.74	367.75	368.82	367.78	r377.20	368.82	P370.21
Services	305.79	320.46	321.10	319.80	325.37	322.70	324.65	330.60	324.85	327.52	328.17	329.14	329.78	334.23	r330.56	P331.58
EMPLOYMENT COST INDEX @																
[June 1989=100]																
Total compensation:																
Civilian workers †	.....	.....	.....	.....	106.9	.....	.....	107.6	.....	.....	109.1	.....	.....	110.2	.....	.....
Workers, by occupational group:																
White-collar workers	.....	.....	.....	.....	107.5	.....	.....	108.3	.....	.....	109.8	.....	.....	110.8	.....	.....
Blue-collar workers	.....	.....	.....	.....	105.8	.....	.....	106.5	.....	.....	108.0	.....	.....	109.2	.....	.....
Service workers	.....	.....	.....	.....	106.6	.....	.....	108.0	.....	.....	109.4	.....	.....	110.4	.....	.....
Workers, by industry division:																
Manufacturing	.....	.....	.....	.....	106.4	.....	.....	107.2	.....	.....	108.6	.....	.....	110.0	.....	.....
Nonmanufacturing	.....	.....	.....	.....	107.0	.....	.....	107.8	.....	.....	109.4	.....	.....	110.3	.....	.....
Services	.....	.....	.....	.....	109.0	.....	.....	110.2	.....	.....	111.5	.....	.....	112.0	.....	.....
Public administration	.....	.....	.....	.....	107.8	.....	.....	108.7	.....	.....	110.8	.....	.....	110.9	.....	.....
Wages and salaries: *																
Civilian workers †	.....	.....	.....	.....	106.0	.....	.....	106.8	.....	.....	108.0	.....	.....	108.9	.....	.....
Workers, by occupational group:																
White-collar workers	.....	.....	.....	.....	106.8	.....	.....	107.4	.....	.....	108.7	.....	.....	109.6	.....	.....
Blue-collar workers	.....	.....	.....	.....	104.7	.....	.....	105.4	.....	.....	106.6	.....	.....	107.4	.....	.....
Service workers	.....	.....	.....	.....	105.6	.....	.....	106.8	.....	.....	107.8	.....	.....	108.9	.....	.....
Workers, by industry division:																
Manufacturing	.....	.....	.....	.....	105.4	.....	.....	106.2	.....	.....	107.4	.....	.....	108.4	.....	.....
Nonmanufacturing	.....	.....	.....	.....	106.2	.....	.....	106.9	.....	.....	108.1	.....	.....	109.0	.....	.....
Services	.....	.....	.....	.....	108.1	.....	.....	109.2	.....	.....	110.2	.....	.....	110.7	.....	.....
Public administration	.....	.....	.....	.....	106.5	.....	.....	107.3	.....	.....	109.1	.....	.....	109.5	.....	.....
HELP-WANTED ADVERTISING																
Seasonally adjusted index, *1967=100*	151	128	132	127	122	116	107	108	100	97	95	95	94	r96	92	.....

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, *number*	51	44	1	5	3	2	3	2	0	2	1	7	7	5	0	3
Workers involved in stoppages:																
Beginning in month or year, *thousands*	452	185	6	31	10	3	11	4	0	3	2	298	19	37	r0	6
Days idle during month or year, *thousands*	16,996	5,926	486	684	429	451	484	436	354	240	257	r823	533	462	272	279
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, *thousands*	17,126	20,184	1,763	1,451	1,221	1,755	2,039	2,483	3,065	2,065	1,952	1,868	1,641	1,497	r2,028	1,567
Average weekly insured unemployment, *thousands*	2,154	2,514	2,390	2,241	2,140	2,230	2,452	2,976	3,940	4,020	3,996	3,805	3,212	3,127	r3,214	2,970
Rate of insured unemployment, *percent* @	2.2	2.4	2.3	2.1	1.9	2.1	2.3	2.7	4.1	3.5	3.7	3.6	3.0	2.9	3.0	2.8
Total benefits paid, *mil. $*	14,260	18,058	1,397	1,430	1,178	1,402	1,482	1,737	2,529	2,382	2,525	2,486	2,242	1,867	r2,135	1,927
Weeks of unemployment compensated, *thousands*	97,937	115,957	9,023	9,189	7,527	8,859	9,416	10,903	15,818	14,514	15,321	15,142	13,628	11,337	r13,030	11,753
Average weekly benefit, *dollars*	151.68	161.64	159.91	160.46	162.11	163.89	163.56	165.25	166.83	169.51	170.45	170.01	170.47	170.49	r169.16	168.73
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, *thousands*	114.4	131.7	13.7	10.8	10.2	19.6	13.8	11.5	15.3	9.0	7.6	9.7	9.1	10.5	16.0	10.2
Average weekly insured unemployment, *thousands*	22.1	24.1	21.5	23.2	23.3	28.4	32.0	34.7	38.9	36.1	32.1	28.5	24.0	24.7	r28.8	29.8
Total benefits paid, *mil. $*	143.5	159.0	11.4	13.3	11.5	15.7	17.8	18.9	23.2	19.8	18.3	16.9	14.7	13.1	16.9	17.5
Weeks of unemployment compensated, *thousands*	1,085.6	1,077.5	75.3	90.9	79.2	107.8	121.7	129.4	155.9	130.6	121.5	110.2	97.1	85.5	r109.2	115.4
Average weekly benefit, *dollars*	132.21	148.04	151.20	146.32	145.03	145.79	146.23	146.35	149.14	151.87	150.58	153.41	151.70	153.64	r155.02	151.91
Veterans unemployment insurance (UCX):																
Initial claims, *thousands*	116.9	132.9	11.1	12.4	10.3	12.0	10.4	9.4	11.2	8.0	8.3	8.9	10.5	10.8	r15.3	14.9
Average weekly insured unemployment, *thousands*	15.1	18.4	17.3	16.7	17.3	18.5	18.4	18.8	20.5	18.3	16.7	16.1	14.7	16.4	r19.8	22.3
Total benefits paid, *mil. $*	104.7	131.7	10.4	10.4	9.5	11.6	11.5	11.3	13.2	10.4	9.9	9.7	8.9	8.8	r12.2	13.4
Weeks of unemployment compensated, *thousands*	644.0	773.3	60.3	60.1	54.4	66.6	65.3	64.1	74.9	59.5	56.8	55.7	51.1	49.4	r67.0	75.6
Average weekly benefit, *dollars*	162.57	170.58	173.36	173.20	175.19	174.00	175.45	175.57	176.03	175.60	174.51	174.40	174.31	178.06	r181.54	177.59

FINANCE

	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
BANKING																
[Millions of dollars]																
Open market paper outstanding, end of period:																
Bankers' acceptances	62,972	54,771	52,006	52,324	50,469	52,093	53,968	54,771	56,498	52,831	48,795	47,086	46,438	...	...	...
Commercial and financial company paper, total	521,859	557,811	543,609	547,364	561,773	558,375	555,994	557,811	568,723	565,941	561,923	553,204	541,279	539,717	541,130	...
Financial companies	398,456	420,398	399,480	402,570	410,134	404,718	408,578	420,398	419,541	421,749	415,705	401,510	393,925	395,980	396,818	...
Dealer placed	188,580	221,362	198,070	198,900	206,734	199,092	205,203	221,362	216,148	222,169	225,990	214,036	206,507	206,278	205,443	...
Directly placed	209,876	119,036	201,410	203,670	203,400	205,626	203,375	199,036	203,393	199,580	189,715	187,474	187,418	189,702	191,375	...
Nonfinancial companies	123,403	137,413	144,129	144,794	151,639	153,657	147,416	137,413	149,182	144,192	146,218	151,694	147,354	143,737	144,312	...
Loans of the Farm Credit System: †																
Total, end of period	50,707	51,172	...	...	51,110	...	...	51,172	...	...	50,849	...	...	51,079	...	...
Long-term real estate loans	30,245	29,416	...	...	29,440	...	...	29,416	...	...	29,072	...	...	29,152	...	...
Short-term and intermediate-term loans	10,020	10,673	...	...	10,977	...	...	10,673	...	...	10,474	...	...	11,190	...	...
Loans to cooperatives	10,442	11,083	...	...	10,693	...	...	11,083	...	...	11,304	...	...	10,737	...	...
Federal Reserve banks, condition, end of period:																
Assets, total #	304,465	327,573	308,798	310,386	311,031	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879	318,604	320,401	319,763
Reserve bank credit outstanding, total #	236,991	262,002	240,561	244,450	243,082	245,851	252,279	262,002	258,471	260,090	250,069	251,848	254,985	256,813	258,636	261,991
Loans	481	190	942	465	505	591	131	190	180	506	244	291	206	1,479	574	844
U.S. Government securities	228,367	252,103	232,313	236,434	234,373	237,763	244,985	252,103	249,194	251,404	240,965	244,493	248,111	248,446	250,978	254,959
Gold certificate account	11,059	11,058	11,064	11,065	11,063	11,060	11,059	11,058	11,058	11,058	11,058	11,058	11,057	11,062	11,062	11,062
Liabilities, total #	304,465	327,573	308,798	310,386	311,031	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879	318,604	320,401	319,763
Deposits, total	46,430	48,228	41,546	40,600	42,206	44,226	43,331	48,228	48,165	46,505	35,405	36,330	33,263	34,460	34,228	31,200
Member-bank reserve balances	38,327	38,658	34,651	35,592	33,834	34,546	37,359	38,658	19,902	22,109	24,067	22,081	26,223	22,202	27,871	23,962
Federal Reserve notes in circulation	241,739	267,657	249,319	253,544	252,738	255,860	260,243	267,657	263,751	265,915	267,391	267,445	271,019	272,000	272,962	275,210
All member banks of Federal Reserve System, averages of daily figures: ◊																
Reserves held, total	[2]62,810	59,150	60,943	60,728	61,452	61,052	62,045	59,150	50,992	48,551	48,586	50,301	49,063	50,407	r50,660	50,607
Required	[2]61,888	57,456	60,081	59,860	60,544	60,206	61,099	57,456	48,824	46,743	47,408	49,271	48,033	49,399	49,754	49,522
Excess	[2]922	1,665	862	868	909	847	947	1,665	2,168	1,809	1,179	1,030	1,029	1,008	r906	1,085
Borrowings from Federal Reserve banks	[2]265	326	757	927	624	410	230	326	534	252	241	231	303	340	607	764
Free reserves	[2]677	1,362	385	68	291	455	741	1,362	1,661	2,971	991	885	814	676	r345	621
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	248,307	278,721	215,000	213,251	225,626	224,787	217,211	278,721	214,004	216,608	218,174	214,429	225,187	219,504	211,579	216,086
Individuals, partnerships, and corporations	197,212	218,263	171,254	171,072	180,117	179,672	173,925	218,263	172,260	173,674	173,616	170,191	178,770	175,648	171,652	174,760
States and political subdivisions	7,248	9,315	6,268	5,405	6,067	6,844	6,427	9,315	6,755	6,787	6,942	7,119	6,411	7,132	6,626	6,609
U.S. Government	1,865	4,831	2,655	1,440	1,902	2,249	1,038	4,831	1,491	1,627	1,662	3,362	1,401	1,602	1,727	1,299
Depository institutions in U.S	24,251	28,334	20,011	18,840	21,654	20,545	19,915	28,334	18,915	17,995	18,984	18,319	22,864	19,573	18,020	18,887
Transaction balances other than demand deposits	79,238	91,138	77,495	77,478	81,627	79,367	78,354	91,138	82,988	84,413	86,607	88,311	86,718	87,272	88,425	90,002
Nontransaction balances, total	704,060	797,701	751,981	752,705	755,176	755,210	753,989	797,701	793,096	798,314	797,660	791,541	792,717	788,263	792,527	791,441
Individuals, partnerships, and corporations	666,397	762,580	715,080	715,253	719,144	718,955	717,988	762,580	757,267	760,759	760,265	754,812	754,706	751,858	757,146	756,847
Loans and leases(adjusted),total §	994,060	1,072,019	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	1,041,535	1,039,347	1,020,070	1,015,162
Commercial and industrial	318,691	321,314	319,630	317,459	318,909	319,458	317,473	321,314	316,930	320,763	319,601	316,851	312,354	308,751	302,509	298,898
For purchasing and carrying securities	16,261	13,129	14,876	14,262	14,540	14,407	14,020	13,129	13,469	15,143	12,982	12,979	13,767	13,917	11,463	14,315
To nonbank depository and other financial	22,334	24,462	22,951	23,358	23,975	24,090	23,308	24,462	22,647	22,519	22,632	21,928	22,205	22,655	21,670	21,987
Real estate loans	352,500	398,753	377,184	379,229	381,394	382,568	383,842	398,753	400,607	400,812	401,912	403,664	404,774	404,012	399,870	396,910
To States and political subdivisions	24,940	21,054	22,774	22,454	21,978	21,977	21,415	21,054	21,093	20,802	20,534	20,402	19,910	19,199	18,719	18,578
Other loans	259,334	293,307	255,566	260,262	258,298	258,046	257,635	293,307	278,070	268,709	270,828	271,650	268,525	270,813	265,839	264,474
Investments, total	223,349	238,932	240,171	245,197	245,127	245,162	240,951	238,932	243,445	247,513	249,302	250,366	250,457	253,286	253,879	259,765
U.S. Treasury and government agency securities, total	156,556	177,816	178,464	182,874	183,404	184,057	180,785	177,816	182,652	186,969	189,308	191,684	192,765	195,194	197,169	203,357
Investment account	140,002	167,790	159,761	165,720	165,754	167,856	166,506	167,790	170,890	172,729	176,704	177,868	179,583	180,073	182,252	186,968
Other securities	66,793	61,116	61,707	62,323	61,723	61,105	60,166	61,116	60,793	60,544	59,994	58,682	57,692	58,092	56,710	56,408

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
BANKING—Continued																
[Billions of dollars]																
Commercial bank credit, seas. adj.: §																
Total loans and securities ◊	2,582.6	2,723.6	2,683.0	2,704.9	2,708.0	2,713.6	2,716.6	2,723.6	2,721.2	2,735.1	2,750.9	2,751.6	2,750.0	2,758.1	2,758.7	.....
U.S. Government securities	394.5	454.2	442.8	445.7	450.1	453.1	454.0	454.2	454.1	458.0	471.4	479.2	484.9	492.9	502.9	.....
Other securities	180.3	175.6	177.3	178.8	178.8	177.8	175.9	175.6	177.7	177.6	177.6	175.7	173.9	173.1	172.2	.....
Total loans and leases ◊	2,007.9	2,093.8	2,062.9	2,080.4	2,079.0	2,082.7	2,086.7	2,093.8	2,089.4	2,099.5	2,102.0	2,096.7	2,091.1	2,092.1	2,083.6	.....
[Percent]																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	10.87	10.01	10.00	10.00	10.00	10.00	10.00	10.00	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50
Discount rate (New York Federal Reserve Bank) @	6.93	6.98	7.00	7.00	7.00	7.00	7.00	6.79	6.50	6.00	6.00	5.98	5.50	5.50	5.50	5.50
Federal intermediate credit bank loans	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	[2]9.77	[2]9.68	9.75	9.75	9.60	9.68	9.61	9.45	9.36	9.28	9.16	9.24	9.26	9.18	9.12	.....
Existing home purchase (U.S. avg.)	[2]9.81	[2]9.73	9.85	9.70	9.70	9.67	9.69	9.58	9.54	9.49	9.26	9.24	9.23	9.12	9.12	.....
Open market rates, New York City:																
Bankers' acceptances, 3-month	8.87	7.93	7.86	7.75	7.83	7.85	7.82	7.60	6.96	6.36	6.24	5.92	5.75	5.94	5.89	5.54
Commercial paper, 6-month ‡	8.80	7.95	7.90	7.77	7.83	7.81	7.74	7.49	7.02	6.41	6.36	6.07	5.94	6.16	6.14	5.76
Finance co. paper placed directly, 6-mo	8.16	7.53	7.66	7.46	7.50	7.50	7.42	6.95	6.59	6.14	6.20	5.91	5.72	5.75	5.81	5.50
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	8.120	7.510	7.660	7.440	7.380	7.190	7.070	6.810	6.300	5.950	5.910	5.670	5.510	5.600	5.580	5.390
CONSUMER INSTALLMENT CREDIT †																
[Millions of dollars]																
Not seasonally adjusted:																
Total outstanding (end of period) #	730,901	748,300	730,660	736,480	738,946	736,091	738,626	748,300	736,399	729,264	725,462	727,907	727,717	r728,023	727,546	.....
By major holder:																
Commercial banks	342,770	347,466	336,658	340,525	342,698	341,755	342,882	347,466	341,426	339,282	335,754	336,425	334,746	r333,442	333,776	.....
Finance companies	140,832	137,450	138,796	139,496	140,890	141,329	139,195	137,450	134,965	133,021	131,552	133,462	134,045	133,903	134,120	.....
Credit unions	93,114	92,911	92,260	93,071	92,996	93,190	92,918	92,911	91,991	91,131	90,772	91,413	91,549	r91,924	92,296	.....
Retailers	44,154	43,552	39,165	39,557	38,963	38,282	39,095	43,552	40,945	38,864	38,497	37,817	36,782	36,702	36,392	.....
Savings institutions	57,253	45,616	53,541	51,822	50,683	48,055	47,121	45,616	44,939	43,875	42,491	41,707	40,764	r39,827	39,012	.....
Gasoline companies *	3,935	4,822	4,396	4,722	4,723	4,749	4,753	4,822	4,766	4,404	4,296	4,357	4,507	4,591	4,712	.....
Pools of securitized assets ††	48,843	76,483	65,844	67,287	67,993	68,731	72,662	76,483	77,367	78,687	82,100	82,726	85,324	r87,634	87,238	.....
By major credit type:																
Automobile *	290,705	284,813	288,741	289,371	289,169	287,304	285,379	284,813	282,214	279,913	277,798	277,508	275,582	r275,018	274,273	.....
Revolving *	210,310	232,370	213,140	216,633	218,279	218,337	222,643	232,370	223,606	220,714	221,400	222,627	224,301	r225,596	226,157	.....
Mobile home *	22,240	20,666	21,245	21,185	21,195	20,773	20,472	20,666	20,614	20,362	20,030	20,052	19,721	r19,875	19,671	.....
Other *	207,646	210,451	207,534	209,291	210,303	209,677	210,132	210,451	209,965	208,275	206,234	207,720	208,113	r207,534	207,445	.....
Seasonally adjusted:																
Total outstanding (end of period) #	.....	.....	732,750	733,844	735,547	735,433	736,411	735,102	732,962	732,762	732,442	733,621	732,289	r730,591	729,753	.....
By major credit type:																
Automobile	.....	.....	288,136	286,818	285,627	285,024	284,412	284,585	283,746	282,626	280,689	279,746	276,494	r274,496	273,616	.....
Revolving	.....	.....	215,119	217,024	219,090	220,031	221,690	220,110	219,588	221,556	224,817	225,994	227,301	r227,737	228,211	.....
Mobile home	.....	.....	21,211	21,191	21,073	20,680	20,492	20,919	20,459	20,200	20,123	20,098	19,796	r19,907	19,647	.....
Other *	.....	.....	208,284	208,811	209,758	209,698	209,817	209,487	209,170	208,379	206,813	207,782	208,697	r208,451	208,278	.....
Total net change (during period) #	.....	.....	2,395	1,094	1,703	–114	978	–1,309	–2,140	–200	–320	1,179	–1,332	r–1,698	–838	.....
By major credit type:																
Automobile	.....	.....	–661	–1,318	–1,191	–603	–612	173	–839	–1,120	–1,937	–943	–3,252	r–1,998	–880	.....
Revolving	.....	.....	3,076	1,905	2,066	941	1,659	–1,580	–522	1,968	3,261	1,177	1,307	r436	474	.....
Mobile home	.....	.....	–550	–20	–118	–393	–188	427	–460	–259	–77	–25	–302	r111	–260	.....
Other *	.....	.....	530	527	947	–60	119	–330	–317	–791	–1,566	969	915	r–246	–173	.....
FEDERAL GOVERNMENT FINANCE																
[Millions of dollars]																
Federal receipts and outlays:																
Receipts (net)	[1]990,701	[1]1,031,308	72,329	78,462	102,939	76,986	70,507	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426
Outlays (net)	[1]1,142,691	[1]1,251,766	98,253	131,181	82,012	108,270	118,142	82,160	99,023	93,834	105,876	110,249	116,906	105,849	119,384	119,080
Total surplus or deficit (–)	[1]–151,989	[1]–220,458	–25,924	–52,719	20,778	–31,285	–47,635	–7,311	1,690	–26,177	–41,071	30,131	–53,346	–2,460	r–40,792	–42,653
Federal financing, total	[1]151,989	[1]220,458	25,924	52,719	–20,778	31,285	47,635	7,311	–1,690	26,177	41,071	–30,131	53,346	2,460	r40,792	42,653
Borrowing from the public	[1]140,369	[1]298,824	24,233	47,329	–2,595	32,265	46,776	19,700	31,764	34,611	–9,913	–9,399	41,742	10,715	34,434	32,574
Other	[1]11,620	[1]10,796	–1,701	–5,425	20,848	803	–1,274	12,389	33,524	8,531	–50,758	20,732	–11,604	8,255	–6,357	–10,079
Gross amount of debt outstanding	[1]2,881,112	[1]3,266,073	3,200,338	3,243,261	3,266,073	3,307,748	3,363,205	3,397,325	3,443,129	3,488,624	3,491,694	3,470,530	3,522,261	3,562,942	3,597,294	3,636,298
Held by the public	[1]2,204,270	[1]2,470,166	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	2,656,959	2,667,674	2,702,107	2,734,682
Federal receipts by source and outlays by agency:																
Receipts (net), total	[1]990,701	[1]1,031,308	72,329	78,462	102,939	76,986	70,507	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426
Individual income taxes (net)	[1]445,690	[1]474,235	33,290	36,434	46,664	40,691	27,156	46,471	50,882	27,929	11,288	77,768	20,005	44,517	38,403	34,560
Corporation income taxes (net)	[1]103,291	[1]96,945	2,057	1,608	17,344	1,614	1,294	22,523	3,829	2,495	12,807	13,296	2,032	16,540	1,770	1,306
Social insurance taxes and contributions (net)	[1]359,416	[1]388,944	29,610	32,047	31,010	26,598	33,723	25,480	39,604	29,872	33,045	42,478	34,546	34,758	30,360	31,504
Other	[1]82,392	[1]96,369	7,399	8,397	7,856	9,807	10,646	7,792	7,487	7,361	7,665	6,838	6,977	7,574	8,061	9,056
Outlays (net), total	[1]1,142,691	[1]1,251,766	98,253	131,181	82,012	108,270	118,142	82,160	99,023	93,834	105,876	110,249	116,906	105,849	119,384	119,080
Agriculture Department	[1]48,414	[1]50,117	3,349	2,346	3,320	4,818	6,474	5,353	4,553	3,145	5,051	5,208	5,061	3,818	4,029	.....
Defense Department, military	[1]294,876	[1]296,559	22,004	27,805	20,522	24,094	29,021	25,168	20,868	24,940	14,852	20,841	24,091	21,090	23,066	.....
Health and Human Services Department	[1]399,774	[1]449,829	36,992	59,467	14,730	36,734	39,360	38,133	38,931	39,162	39,555	41,445	43,040	42,792	41,897	43,271
Treasury Department	[1]230,573	[1]261,117	17,012	18,529	16,281	15,561	19,345	46,544	17,165	18,754	19,860	17,714	22,821	47,297	16,646	19,136
National Aeronautics and Space Administration	[1]11,036	[1]13,164	1,101	1,140	948	1,351	1,155	1,396	851	1,063	1,139	1,220	1,235	1,030	1,089	1,201
Veterans Affairs Department	[1]30,041	[1]30,575	1,265	3,619	1,202	2,886	4,018	2,428	948	2,576	2,716	3,184	3,668	1,164	2,654	3,659
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period), *mil. $*	11,059	11,061	11,064	11,065	11,063	11,060	11,059	11,058	11,058	11,058	11,058	11,058	11,057	11,062	.....	.....
Price at New York, *dol. per troy oz.* ‡‡	381.28	384.08	362.53	395.03	389.46	380.74	381.72	378.16	383.64	363.83	363.34	358.39	356.82	366.72	367.51	356.23
Silver:																
Price at New York, *dol. per troy oz.* ‡‡	5.499	4.819	4.859	4.982	4.790	4.366	4.169	4.068	4.028	3.723	3.960	3.970	4.040	4.390	4.300	3.940

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
MONETARY STATISTICS																
[Billions of dollars]																
Currency in circulation (end of period)	260.4	287.0	...	...	271.9	...	...	287.0	...	...	286.7	...	...	...	...	...
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1	783.4	812.2	812.9	814.5	818.9	817.6	826.1	844.3	833.2	823.4	835.0	852.8	841.6	857.7	r861.9	864.2
M2	3,130.3	3,293.2	3,298.6	r3,310.4	r3,317.1	r3,322.1	r3,327.7	r3,342.3	r3,342.1	r3,345.9	r3,375.1	r3,397.9	r3,376.6	r3,395.1	r3,394.4	3,392.0
M3	3,990.8	4,091.4	r4,091.3	r4,108.2	4,107.2	r4,106.5	r4,116.0	4,123.8	r4,130.8	r4,148.5	r4,168.3	r4,180.5	r4,155.1	r4,161.7	r4,151.1	4,148.4
L (M3 plus other liquid assets)	4,792.2	4,929.6	r4,918.6	r4,932.3	4,954.0	r4,950.9	r4,964.7	r4,984.4	r4,996.3	r4,999.5	r5,006.3	r4,986.6	r4,938.8	r4,968.9	4,975.5	...
Components (not seasonally adjusted):																
Currency	217.6	235.5	237.3	239.4	241.0	242.8	245.7	249.6	249.8	252.7	255.6	256.0	257.4	259.1	r260.8	261.9
Demand deposits	280.4	277.5	277.3	276.8	278.2	278.0	280.5	289.9	277.7	268.1	270.1	277.6	271.5	279.6	r280.7	278.7
Other checkable deposits ‡‡	278.1	291.2	289.7	289.4	291.1	288.4	291.9	297.0	297.9	294.9	301.5	311.7	304.9	310.8	r311.9	314.9
Overnight RP's and Eurodollars ◊	79.2	81.1	84.0	r82.9	r81.7	r83.9	r78.2	r74.7	r72.0	r71.0	r70.1	r70.8	r69.7	r69.3	r65.8	68.4
General purpose and broker/dealer money market funds	277.1	332.0	325.0	334.6	339.2	341.1	343.4	345.5	354.2	362.3	370.0	368.5	360.5	358.0	354.5	351.6
Money market deposit accounts	476.3	501.1	499.8	504.3	505.9	505.6	509.8	510.3	509.0	513.5	522.1	526.9	530.7	538.6	542.8	546.5
Savings deposits	405.4	410.9	416.9	414.0	411.7	412.6	410.4	407.3	408.9	411.8	420.5	428.5	434.2	441.7	r447.2	448.9
Small time deposits @	1,109.0	1,155.7	1,160.1	1,160.2	1,159.5	1,161.2	1,159.8	1,160.2	1,164.7	1,163.8	1,157.5	1,150.3	1,140.0	1,129.8	1,122.1	1,112.4
Large time deposits @	565.3	533.9	533.2	530.4	524.3	518.3	515.9	507.1	509.8	514.2	510.9	504.4	503.4	r498.3	r489.7	485.6
Measures (seasonally adjusted):																
M1	...	...	810.7	816.5	821.8	821.2	823.3	825.4	826.7	836.4	843.0	842.1	851.6	858.4	859.7	866.2
M2	...	...	r3,295.5	r3,309.7	r3,321.8	r3,324.7	r3,324.0	r3,328.2	r3,331.8	r3,355.2	r3,375.9	r3,384.3	r3,397.2	r3,402.1	r3,391.1	3,391.2
M3	...	...	r4,089.0	4,103.3	4,109.0	r4,109.4	r4,108.9	r4,111.8	r4,124.7	r4,160.5	r4,169.0	r4,171.3	r4,173.9	r4,167.1	r4,148.2	4,143.3
L (M3 plus other liquid assets)	...	...	r4,926.3	r4,934.1	4,955.5	r4,955.1	r4,960.0	r4,965.8	r4,982.2	r5,009.0	r5,008.1	r4,975.2	r4,953.9	r4,978.5	4,982.5	...
Components (seasonally adjusted):																
Currency	...	...	235.7	238.4	241.5	243.9	245.0	246.4	251.6	255.1	256.7	256.6	256.8	257.6	258.9	260.7
Demand deposits	...	...	275.6	278.0	279.1	277.1	277.2	276.9	272.9	276.1	277.1	275.8	278.7	281.0	r279.0	279.9
Other checkable deposits ‡‡	...	...	291.7	292.1	293.0	291.8	292.8	293.7	293.9	296.9	301.0	301.9	308.1	312.0	r314.1	317.9
Savings deposits	...	...	412.7	412.7	412.3	411.5	411.1	410.8	412.0	415.4	420.5	427.2	433.1	438.9	r442.8	447.7
Small time deposits @	...	...	1,156.8	1,158.3	1,160.1	1,161.4	1,161.8	1,164.2	1,163.9	1,162.7	1,158.3	1,150.2	1,140.5	r1,129.1	1,118.7	1,110.3
Large time deposits @	...	...	535.0	529.2	521.9	515.1	512.5	507.1	511.9	516.0	511.5	507.3	503.9	r498.9	r491.2	484.4
PROFITS AND DIVIDENDS (QTRLY.)																
[Millions of dollars]																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	136,490	112,611	...	...	29,255	...	...	19,274	...	...	...	...	...	...	...	...
Food and kindred products	16,545	16,061	...	...	5,113	...	...	2,288	...	...	...	...	...	...	...	...
Textile mill products	1,416	422	...	...	133	...	...	–19	...	...	...	...	...	...	...	...
Paper and allied products	7,047	4,844	...	...	1,246	...	...	579	...	...	...	...	...	...	...	...
Chemicals and allied products	24,523	23,367	...	...	6,280	...	...	5,265	...	...	...	...	...	...	...	...
Petroleum and coal products	19,512	17,580	...	...	4,781	...	...	4,663	...	...	...	...	...	...	...	...
Stone, clay, and glass products	1,968	1,106	...	...	569	...	...	–463	...	...	...	...	...	...	...	...
Primary nonferrous metal	3,785	2,410	...	...	656	...	...	151	...	...	...	...	...	...	...	...
Primary iron and steel	1,512	577	...	...	312	...	...	–527	...	...	...	...	...	...	...	...
Fabricated metal products	5,515	4,721	...	...	1,302	...	...	517	...	...	...	...	...	...	...	...
Machinery (except electrical)	9,666	11,156	...	...	2,573	...	...	3,282	...	...	...	...	...	...	...	...
Electrical and electronic equipment	9,663	7,186	...	...	2,032	...	...	1,051	...	...	...	...	...	...	...	...
Transportation equipment (except motor vehicles and equipment)	4,315	4,921	...	...	1,536	...	...	855	...	...	...	...	...	...	...	...
Motor vehicles and equipment	8,349	–582	...	...	–1,941	...	...	–2,107	...	...	...	...	...	...	...	...
All other manufacturing industries	22,674	17,829	...	...	4,696	...	...	3,739	...	...	...	...	...	...	...	...
Dividends paid (cash), all manufacturing	65,244	63,815	...	...	14,740	...	...	17,612	...	...	...	...	...	...	...	...
SECURITIES ISSUED																
[Millions of dollars]																
Securities and Exchange Commission:																
Estimated gross proceeds, total	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
By type of security:																
Bonds and notes, corporate	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Common stock	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Preferred stock	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
By type of issuer:																
Corporate, total #	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manufacturing	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Extractive	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Public utility	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Transportation	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Communication	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Financial and real estate	(1)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
State and municipal issues (Bond Buyer):																
Long-term	125,047	127,971	8,242	11,228	14,066	8,296	10,332	14,397	7,787	12,112	11,300	11,907	15,249	15,711	...	...
Short-term	29,002	34,332	3,817	7,478	1,227	1,119	2,360	1,977	1,727	2,091	1,954	1,988	1,646	9,819	...	...
SECURITY MARKETS																
[Millions of dollars, unless otherwise indicated]																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month	34,320	28,210	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	7,040	8,050	6,385	7,140	7,285	7,245	7,300	8,050	7,435	7,190	(2)	...	...	...	...	...
Cash-account	18,505	19,285	17,035	16,745	16,185	15,820	17,025	19,285	18,825	19,435	(2)	...	...	...	...	...
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), *dol. per $100 bond*	66.1	66.0	66.7	65.5	64.8	64.8	67.2	67.6	67.6	69.0	67.3	67.1	68.0	66.9	68.1	69.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	8,836.27	10,892.70	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	1,002.50	854.25	889.76	924.05

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
Bonds—Continued																
[Percent]																
Yields:																
Domestic corporate (Moody's)	9.66	9.77	9.65	9.84	10.02	10.03	9.85	9.63	9.62	9.36	9.43	9.33	9.32	9.45	9.42	9.16
By rating:																
Aaa	9.26	9.32	9.24	9.41	9.56	9.53	9.30	9.05	9.04	8.83	8.93	8.86	8.86	9.01	9.00	8.75
Aa	9.46	9.56	9.47	9.63	9.77	9.77	9.59	9.39	9.34	9.16	9.21	9.12	9.15	9.28	9.25	8.99
A	9.74	9.82	9.69	9.89	10.09	10.06	9.88	9.64	9.61	9.38	9.50	9.29	9.41	9.55	9.51	9.26
Baa	10.18	10.36	10.20	10.41	10.64	10.74	10.62	10.43	10.41	10.07	10.09	9.94	9.86	9.96	9.89	9.65
By group:																
Industrials	9.66	9.77	9.64	9.83	10.02	10.11	9.93	9.68	9.68	9.41	9.47	9.35	9.34	9.46	9.42	9.16
Public utilities	9.66	9.76	9.66	9.84	10.01	9.94	9.76	9.57	9.56	9.31	9.39	9.30	9.29	9.44	9.40	9.16
Railroads	(1)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic municipal:																
Bond Buyer (20 bonds)	7.23	7.31	7.15	7.47	7.53	7.43	7.08	7.14	7.00	7.01	7.14	7.01	6.97	7.13	7.00	.....
Standard & Poor's Corp. (15 bonds)	7.24	7.25	7.15	7.31	7.40	7.40	7.10	7.04	7.05	6.90	7.07	7.05	6.95	7.09	7.03	6.89
U.S. Treasury bonds, taxable ‡	8.58	8.74	8.64	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17
Stocks																
Prices:																
Dow Jones averages (65 stocks)	966.86	965.24	1,039.61	934.30	888.98	868.89	881.98	916.30	922.30	1,022.63	1,034.12	1,043.14	1,049.29	1,062.35	1,060.65	1,069.71
Industrial (30 stocks)	2,508.91	2,678.94	2,934.23	2,681.89	2,550.69	2,460.54	2,518.56	2,610.92	2,587.60	2,863.04	2,920.11	2,925.53	2,928.42	2,968.13	2,978.18	3,006.08
Public utility (15 stocks)	205.72	211.53	204.95	210.09	199.83	207.18	210.26	210.55	205.27	213.69	213.15	214.36	211.18	204.62	199.64	204.42
Transportation (20 stocks)	1,194.30	1,040.24	1,150.03	951.11	881.31	850.77	848.07	908.43	[3]962.42	1,110.26	1,113.24	1,139.05	1,167.55	1,205.08	1,204.56	1,204.66
Standard & Poor's Corporation, *1941–43=10 unless otherwise indicated*: §																
Combined index (500 Stocks)	322.84	334.59	360.03	330.75	315.41	307.12	315.29	328.75	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40
Industrial, total (400 Stocks) #	370.28	390.88	425.76	390.78	372.81	361.00	369.35	384.75	382.78	427.94	441.87	450.17	450.05	450.87	453.38	463.26
Capital goods	278.70	282.47	312.90	281.47	260.28	241.70	249.94	266.73	267.72	309.18	308.68	306.43	302.67	309.36	306.25	309.28
Consumer goods	398.17	433.92	481.61	437.65	414.03	408.36	424.91	450.62	443.65	504.43	528.29	546.89	543.40	540.25	547.98	576.51
Utilities (40 Stocks)	132.16	140.16	137.86	132.76	130.33	137.91	141.58	144.46	138.38	143.19	142.84	143.13	138.66	135.73	137.75	140.88
Transportation (20 Stocks), *1982=100*	271.78	254.32	276.97	240.08	224.76	216.47	218.87	232.89	241.37	270.36	267.91	273.89	284.72	296.23	294.32	295.57
Railroads	197.31	202.85	220.90	204.55	191.84	169.59	183.63	195.87	197.92	218.40	214.22	222.37	233.56	246.13	247.47	258.97
Financial (40 Stocks), *1970=10 (subcategories in 1941-43=10)*	30.24	26.12	28.46	24.86	22.57	20.07	21.52	23.53	23.20	27.75	28.64	30.27	29.81	30.18	29.89	31.48
Money center banks	116.14	85.50	90.56	80.78	72.86	58.25	65.88	75.38	70.42	82.99	81.17	88.43	90.36	94.36	91.89	98.94
Major regional banks	122.18	95.53	102.52	89.52	79.30	63.41	74.90	83.51	79.10	99.77	102.97	109.72	114.71	118.00	116.79	129.37
Property-Casualty Insurance	326.34	342.56	354.19	325.99	304.77	282.56	322.57	343.99	341.84	391.74	394.93	410.25	383.37	384.04	387.98	369.58
N.Y. Stock Exchange common stock indexes, *12/31/65=50*:																
Composite	180.02	183.46	196.61	181.46	173.24	168.05	172.21	179.57	177.95	197.75	203.56	207.71	206.93	207.31	208.29	213.33
Industrial	216.23	225.78	245.86	226.73	216.81	208.58	212.81	221.86	220.69	246.74	255.36	260.14	260.13	261.16	262.48	268.21
Transportation	175.28	158.62	173.18	147.41	136.95	131.90	132.96	141.31	145.89	166.06	166.26	166.89	170.76	177.04	177.15	178.51
Utility	87.43	90.60	89.85	85.81	83.30	87.27	89.69	91.56	88.59	92.08	92.29	92.92	90.75	89.00	90.05	92.38
Finance	151.88	133.26	143.11	128.14	118.59	108.01	113.76	122.18	121.39	141.03	145.41	152.63	151.31	152.31	151.59	157.69
NASDAQ over-the-counter price indexes:																
Composite, *2/5/71=100*	437.80	409.21	455.82	396.32	368.58	338.01	347.69	370.21	376.68	442.59	469.10	496.32	490.93	490.38	489.34	513.25
Industrial	428.38	430.57	493.24	423.90	394.25	360.41	373.24	400.89	412.83	491.45	527.06	558.44	545.97	545.84	544.01	570.78
Insurance	504.75	471.43	502.98	460.22	432.85	391.57	413.86	449.44	448.96	509.23	532.17	562.43	554.37	546.64	541.50	542.98
Bank	457.08	319.03	330.54	293.84	271.42	246.09	246.60	255.16	254.05	291.19	303.59	325.16	329.81	329.37	324.18	339.54
NASDAQ/NMS composite, *7/10/84=100*	191.02	179.36	199.93	173.54	161.35	148.09	152.62	163.42	166.62	196.23	207.51	219.21	216.55	216.34	215.87	226.77
Industrial	167.51	170.17	195.21	167.45	155.69	142.51	148.50	160.24	165.44	197.17	210.74	222.97	217.43	217.40	216.61	227.68
Yields (Standard & Poor's Corp.), *percent*:																
Composite (500 stocks) ◊	3.45	3.61	3.37	3.65	3.85	4.01	3.91	3.74	[c]3.82	[c]3.35	[c]3.26	[c]3.19	[c]3.23	3.23	3.20	.....
Industrials (400 stocks)	3.01	3.16	2.91	3.16	3.33	3.51	3.45	3.31	[c]3.36	[c]2.93	2.84	[c]2.77	[c]2.79	2.79	2.76	.....
Utilities (40 stocks)	6.39	5.91	6.03	6.17	6.36	6.02	5.89	5.73	[c]6.07	[c]5.84	[c]5.88	[c]5.88	[c]6.09	6.23	6.11	.....
Transportation (20 stocks)	2.14	2.56	2.24	2.63	2.96	2.95	3.17	2.87	[c]2.81	[c]2.47	[c]2.50	[c]2.42	[c]2.33	2.24	2.26	.....
Financial (40 stocks)	3.73	4.82	4.42	5.05	6.14	6.27	5.54	4.96	[c]5.03	[c]4.02	[c]3.81	[c]3.57	[c]3.71	3.68	3.70	.....
Preferred stocks, 10 high-grade	9.04	8.96	8.94	8.97	9.05	8.96	8.88	8.72	8.71	8.46	8.55	8.43	8.21	8.26	8.15	8.03
Sales:																
Total on all registered exchanges (SEC):																
Market value, *mil. $*	1,844,848	1,611,667	138,813	177,524	96,201	132,968	116,867	122,918	111,171	165,070	168,715	159,472	149,994	138,210	134,465	.....
Shares sold, *millions*	54,239	53,338	4,080	5,449	3,271	5,581	4,200	4,312	3,950	5,550	5,574	5,205	4,677	4,286	4,353	.....
On New York Stock Exchange:																
Market value, *mil. $*	1,576,899	1,389,084	120,494	152,819	83,385	116,348	99,541	107,530	95,441	142,066	145,301	137,534	128,620	120,260	116,659	.....
Shares sold (cleared or settled), *millions*	44,140	43,826	3,370	4,402	2,665	4,800	3,463	3,557	3,258	4,610	4,543	4,247	3,852	3,548	3,610	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), *millions*	41,699	39,665	3,371	4,015	2,686	3,671	3,148	3,109	3,636	4,273	3,900	4,011	3,742	3,259	3,458	3,773
NASDAQ over-the-counter:																
Market value, *mil. $*	431,381	377,468	46,329	44,058	26,152	33,380	28,252	30,127	45,375	56,767	55,754	66,434	55,906	46,976	50,781	57,699
Shares sold, *millions*	33,530	27,894	2,985	3,121	2,096	2,695	2,378	2,495	2,925	3,313	3,585	4,114	3,378	2,854	3,098	3,346
Shares listed, NYSE, end of period:																
Market value, all listed shares, *bil. $*	3,029.65	2,819.78	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	3,360.17	3,216.19	3,381.44	3,455.05
Number of shares listed, *millions*	82,797	90,732	88,748	88,782	89,488	90,079	90,345	90,732	90,772	91,096	91,851	93,579	94,204	94,821	96,174	96,221
FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
[Millions of dollars]																
Exports (mdse.), incl. reexports, total @	363,811.5	393,893.4	30,728.6	31,663.8	31,486.6	35,295.9	33,689.2	32,922.8	33,150.1	32,682.8	36,797.0	36,110.4	36,135.6	[r]35,573.1	33,521.5	.....
Seasonally adjusted †	.....	.....	32,125.4	32,548.6	32,010.2	35,006.3	34,194.3	33,305.1	34,144.0	33,599.4	34,030.7	35,632.1	35,271.2	[r]34,974.6	35,266.1	.....
Western Europe	100,165.1	112,974.6	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	10,882.8	10,087.8	9,786.2	8,984.9	.....
European Economic Community	86,330.8	98,026.8	7,300.8	7,295.3	7,802.0	8,766.1	8,092.7	8,770.1	8,319.9	8,307.2	10,134.9	9,383.3	8,753.7	8,620.7	7,956.2	.....
Belgium and Luxembourg	8,522.4	10,448.3	900.6	816.6	921.6	938.9	955.8	923.9	923.4	970.1	1,110.2	979.3	904.2	[c]863.7	792.7	.....
France	11,579.1	13,652.2	976.0	1,098.0	1,282.1	1,353.4	1,150.0	1,208.4	1,244.3	1,320.7	1,567.5	1,391.4	1,217.3	1,180.5	1,238.1	.....
Federal Republic of Germany	16,862.3	18,693.3	1,498.3	1,332.1	1,427.8	[2]1,630.8	1,470.3	1,817.7	1,651.0	1,653.0	1,919.2	2,293.4	1,779.5	1,788.5	1,940.9	.....
Italy	7,215.0	7,987.3	560.0	519.4	654.1	663.0	668.0	769.7	641.3	664.4	842.0	720.7	788.3	787.5	580.3	.....
Netherlands	11,364.1	13,015.8	790.6	1,060.5	996.3	1,089.9	1,202.2	1,176.7	1,087.5	1,169.9	1,212.9	1,124.7	1,355.9	982.8	929.9	.....
United Kingdom	20,837.0	23,484.1	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	1,914.9	1,858.0	1,997.7	1,579.1	.....
Eastern Europe	5,306.9	4,262.6	233.3	190.0	138.9	157.9	277.3	259.5	286.4	478.4	608.2	433.8	248.2	260.8	278.7	.....
Union of Soviet Socialist Republics	4,283.5	3,087.7	171.1	50.3	78.9	84.8	143.3	147.5	216.9	388.5	504.6	304.3	155.3	117.0	203.7	.....

See footnotes at end of tables.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
VALUE OF EXPORTS—Continued																
[Millions of dollars]																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◊	78,808.9	83,865.5	6,154.5	6,683.0	6,447.5	7,455.8	7,359.4	5,943.0	6,777.9	6,369.5	7,085.4	7,604.0	7,679.1	r7,451.4	6,456.3	.....
Brazil	4,803.9	5,061.9	412.3	512.9	474.2	497.6	461.8	444.0	348.3	388.3	421.3	460.6	495.4	465.7	537.8	.....
Mexico	24,982.0	28,375.3	2,332.6	2,519.5	2,370.4	2,779.5	2,503.7	2,226.8	2,400.7	2,355.6	2,346.8	2,763.9	2,843.6	2,866.4	2,922.9	.....
Venezuela	3,025.2	3,107.2	246.6	278.4	279.6	287.6	303.0	326.2	296.2	315.0	358.9	399.0	401.7	424.5	416.4	.....
Asia:																
China	5,755.4	4,807.2	385.7	422.7	354.8	452.7	329.9	372.8	411.0	486.3	472.9	437.5	630.9	505.8	538.5	.....
Hong Kong	6,246.3	6,840.6	503.9	519.5	595.8	526.7	527.8	542.1	715.8	590.9	629.7	748.0	645.8	610.4	580.6	.....
Japan	44,493.7	48,584.8	4,220.0	3,917.6	3,992.0	4,250.2	4,350.5	4,370.8	3,819.5	4,263.0	4,240.5	3,907.9	4,255.9	3,958.8	3,851.3	.....
Republic of Korea	13,478.0	14,398.7	1,104.5	1,198.6	1,109.0	1,337.1	1,270.4	1,181.3	1,461.7	1,231.0	1,352.0	1,244.2	1,365.7	1,173.5	1,281.6	.....
Saudi Arabia	3,573.6	4,034.8	290.7	356.3	288.8	489.9	436.2	477.1	509.5	392.7	627.6	582.7	507.3	492.2	497.2	.....
Singapore	7,344.7	8,019.1	631.8	746.1	793.5	704.8	639.2	671.9	794.0	776.7	847.1	656.7	810.7	914.4	666.1	.....
Taiwan	11,334.5	11,482.3	886.7	908.4	874.1	971.2	962.4	983.2	1,015.6	1,020.2	1,037.0	987.8	1,069.2	1,183.8	1,171.3	.....
Africa:																
Nigeria	490.3	551.5	34.8	43.7	35.1	55.2	73.2	53.2	55.7	51.1	58.9	60.2	54.5	85.7	63.4	.....
Republic of South Africa	1,659.4	1,732.4	169.5	157.2	143.2	149.2	136.2	136.5	258.8	134.3	170.8	161.1	152.6	270.3	145.2	.....
Australia	8,331.3	8,534.7	760.5	883.1	625.4	608.4	580.3	955.9	603.5	706.5	592.3	599.1	581.5	739.1	756.7	.....
OPEC	13,195.9	13,678.7	1,033.2	1,127.6	955.2	1,310.0	1,291.9	1,326.9	1,281.3	1,254.1	1,594.2	1,594.1	1,572.8	1,543.2	1,636.9	.....
Exports of U.S. merchandise, total @	349,650.5	375,454.2	29,257.8	30,153.4	30,028.5	33,755.3	32,249.6	31,461.3	31,526.2	31,138.8	34,782.4	34,433.1	34,398.6	r33,869.6	31,902.4	.....
By commodity groups and principal commodities:																
Agricultural products, total	40,003.9	38,783.4	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	3,084.5	3,030.1	2,586.4	2,866.5	.....
Nonagricultural products, total	314,551.0	341,914.0	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	31,271.6	31,402.6	31,159.8	29,035.9	.....
Food and live animals #	29,723.8	29,280.0	2,432.5	2,497.1	2,190.6	2,456.3	2,473.5	2,083.9	2,126.5	2,538.6	2,621.6	2,303.3	2,285.9	2,104.7	2,462.4	.....
Beverages and tobacco	5,509.8	7,118.6	486.0	549.7	533.3	766.4	744.4	776.7	765.0	646.6	649.0	549.9	619.2	461.1	451.8	.....
Crude materials, inedible, exc. fuels #	26,946.7	26,984.9	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	2,197.8	2,237.3	1,980.8	1,861.8	.....
Mineral fuels, lubricants, etc. #	9,865.3	12,174.8	831.2	1,057.3	1,176.0	1,299.5	1,393.9	1,216.2	1,205.7	1,304.7	938.4	732.4	1,066.5	924.8	970.6	.....
Oils and fats, animal and vegetable	1,349.7	1,190.6	102.7	97.5	100.8	85.5	80.0	81.7	87.5	75.6	86.8	107.1	77.1	67.8	126.8	.....
Chemicals	36,485.1	38,983.3	3,007.8	3,234.4	3,125.3	3,615.7	3,320.2	3,296.3	3,550.2	3,591.6	3,923.4	3,848.4	3,913.6	3,439.7	3,455.2	.....
Manufactured goods classified chiefly by material	27,242.8	31,670.3	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	3,108.9	3,146.8	3,059.7	2,960.6	.....
Miscellaneous manufactured articles	[1]32,637.5	39,285.3	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	3,625.0	3,644.9	3,683.3	3,519.4	.....
Machinery and transport equipment, total	148,799.9	172,521.9	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	16,419.4	16,066.9	16,732.9	14,702.8	.....
Machinery, total #	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transport equipment, total	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Motor vehicles and parts	[2]23,610.2	26,656.3	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	2,571.6	2,696.9	2,569.4	1,993.8	.....
VALUE OF IMPORTS																
[Millions of dollars]																
General imports, total @	473,210.9	494,903.2	41,238.3	42,178.9	41,059.1	48,100.5	43,684.9	39,152.4	40,167.3	37,015.5	38,670.2	39,529.0	40,121.2	r39,434.5	41,269.5	.....
Seasonally adjusted †	.....	.....	41,244.3	42,282.7	41,253.9	45,993.9	43,106.0	39,582.1	41,474.4	39,103.4	38,100.4	40,139.1	40,061.5	r38,763.7	41,162.3	.....
Western Europe	101,763.6	108,901.1	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	8,775.4	8,767.7	8,053.1	8,999.1	.....
European Economic Community	85,153.2	91,867.5	8,297.4	7,530.9	6,764.5	9,002.4	8,141.7	7,483.5	6,979.2	6,891.5	7,316.4	7,371.4	7,387.0	6,751.9	7,750.6	.....
Belgium and Luxembourg	4,555.0	4,578.5	481.2	285.9	347.7	468.9	389.1	342.0	349.5	323.8	364.1	397.8	365.9	c300.5	421.7	.....
France	13,013.4	13,124.0	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	1,161.9	1,064.5	1,150.8	1,318.1	.....
Federal Republic of Germany	24,832.3	28,108.7	2,497.2	2,475.7	2,061.3	[3]2,522.9	2,387.4	2,312.9	2,073.4	2,215.8	2,369.9	2,304.2	2,183.1	1,917.1	2,153.5	.....
Italy	11,933.1	12,723.3	1,213.7	1,201.7	748.2	1,173.1	1,144.5	955.7	961.7	973.1	974.4	934.9	962.4	968.3	1,134.7	.....
Netherlands	4,809.6	4,971.9	490.2	408.1	375.6	447.5	433.6	370.2	318.4	334.8	386.2	381.8	407.1	335.1	432.2	.....
United Kingdom	18,319.1	20,288.2	1,615.9	1,511.8	1,711.4	2,183.2	1,971.4	1,789.8	1,559.0	1,427.2	1,523.6	1,567.4	1,701.1	1,476.0	1,602.6	.....
Eastern Europe	2,064.2	2,275.2	163.8	190.0	186.0	257.1	192.7	213.8	155.3	141.3	207.7	137.2	165.6	95.7	174.2	.....
Union of Soviet Socialist Republics	709.5	1,065.4	53.8	87.9	90.8	154.6	109.9	120.5	66.7	66.2	118.9	56.6	82.3	23.9	84.4	.....
Western Hemisphere:																
Canada	87,953.0	91,372.1	7,050.4	7,158.2	7,598.1	8,809.9	7,948.0	6,867.8	7,227.1	6,875.6	7,498.0	7,892.8	8,036.5	7,893.1	6,914.1	.....
Brazil	8,410.0	7,976.4	747.3	691.0	579.1	770.8	536.0	631.6	673.2	553.8	438.6	696.7	540.3	510.0	585.9	.....
Mexico	27,162.1	30,172.3	2,337.9	2,557.5	2,590.3	3,120.8	2,794.7	2,243.4	2,479.9	2,236.6	2,412.3	2,682.4	2,639.9	2,569.5	2,473.1	.....
Venezuela	6,770.7	9,446.4	552.4	744.8	917.3	1,269.6	1,193.0	929.8	906.3	563.6	633.1	598.2	690.8	592.3	787.1	.....
Asia:																
China	11,988.6	15,223.8	1,515.5	1,566.6	1,425.0	1,627.6	1,407.8	1,127.8	1,325.1	1,259.7	974.3	1,106.6	1,374.3	1,528.3	1,815.3	.....
Hong Kong	9,738.7	9,488.0	942.9	916.4	826.7	1,007.9	808.4	678.3	806.5	616.7	541.1	596.7	680.2	736.7	909.6	.....
Japan	93,585.8	89,655.1	7,186.3	7,697.8	7,046.7	8,703.3	8,138.7	7,809.5	7,281.4	7,422.2	7,815.5	7,255.2	6,687.7	7,190.0	7,648.7	.....
Republic of Korea	19,741.8	18,493.3	1,727.4	1,717.0	1,514.5	1,721.9	1,507.9	1,345.9	1,501.3	1,177.9	1,233.2	1,313.7	1,424.4	1,370.6	1,624.7	.....
Saudi Arabia	7,181.3	9,974.3	550.0	812.8	1,162.8	1,296.6	1,426.9	1,152.6	1,202.7	870.5	850.5	832.3	1,082.7	833.2	832.2	.....
Singapore	8,949.7	9,839.4	883.4	879.7	874.4	885.0	844.0	838.8	795.3	690.7	797.5	782.3	736.3	895.9	797.3	.....
Taiwan	24,325.7	22,666.8	2,025.0	2,119.6	1,905.9	2,076.1	1,833.1	1,712.4	1,877.9	1,695.3	1,525.0	1,708.7	1,820.7	1,876.5	2,065.2	.....
Africa:																
Nigeria	5,226.4	5,977.2	390.6	400.9	518.7	643.3	420.6	405.0	468.5	422.1	507.7	460.2	482.9	476.1	501.7	.....
Republic of South Africa	1,529.0	1,700.6	107.7	140.1	144.4	156.4	202.4	140.4	170.1	144.5	149.0	161.9	174.8	149.5	153.1	.....
Australia	3,898.3	4,441.7	375.3	507.7	426.0	398.8	374.1	346.7	395.6	289.0	288.8	336.8	343.0	397.5	340.5	.....
OPEC	30,601.0	38,017.0	2,584.8	3,284.9	3,792.6	3,975.5	3,814.1	3,187.3	3,297.9	2,580.0	2,563.7	2,573.8	2,945.7	2,572.6	2,718.3	.....
By commodity groups and principal commodities:																
Petroleum and products	49,623.9	61,356.8	4,038.6	4,867.5	6,224.8	7,298.9	6,358.0	5,209.7	.....	.....	.....	.....	.....	.....	.....	.....
Nonpetroleum products	423,772.8	433,902.6	37,317.6	36,992.1	34,750.1	41,185.3	37,546.2	34,081.5	.....	.....	.....	.....	.....	.....	.....	.....
Food and live animals #	20,685.5	21,932.5	1,696.4	1,633.5	1,683.6	1,780.3	1,757.3	1,791.8	1,883.8	1,754.2	1,885.5	1,998.2	1,952.8	1,862.6	1,724.6	.....
Beverages and tobacco	4,364.0	4,633.1	348.4	417.1	355.8	484.3	490.4	383.1	385.4	298.2	336.0	386.8	416.2	368.8	394.5	.....
Crude materials, inedible, exc. fuels #	15,370.3	14,524.0	1,259.2	1,287.2	1,138.3	1,282.0	1,197.8	1,034.3	1,113.4	1,038.5	1,040.1	1,157.4	1,132.3	1,120.6	1,132.6	.....
Mineral fuels, lubricants, etc	52,648.7	64,561.5	4,286.7	5,115.4	6,469.1	7,621.0	6,616.0	5,513.8	5,696.0	4,072.0	4,057.2	4,340.1	4,926.6	4,337.4	4,289.6	.....
Oils and fats, animal and vegetable	730.8	802.3	63.7	92.3	60.3	84.3	57.4	63.1	63.8	70.7	75.4	68.4	74.9	69.0	76.4	.....
Chemicals	20,752.3	22,468.2	1,827.4	1,838.3	1,692.8	2,063.6	1,951.4	1,778.2	1,962.8	1,919.2	2,011.0	2,064.9	2,004.8	1,952.7	2,075.0	.....
Manufactured goods classified chiefly by material	61,991.4	59,914.2	5,365.5	5,169.3	4,783.3	5,467.3	5,054.7	4,432.8	4,970.6	4,557.7	4,579.1	4,930.3	4,876.5	4,552.0	5,140.3	.....
Miscellaneous manufactured articles	76,639.2	81,477.6	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	5,902.2	6,198.7	6,598.8	7,933.5	.....
Machinery and transport equipment	205,761.0	208,095.7	17,047.0	17,098.1	16,348.1	19,964.9	18,398.1	17,117.4	16,256.6	16,140.5	17,484.3	17,503.2	16,741.0	17,157.6	17,185.5	.....
Machinery, total #	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transport equipment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Motor vehicles and parts	[2]69,340.5	69,382.1	5,234.9	5,367.5	5,275.2	6,867.8	6,368.5	5,560.3	5,359.9	5,162.6	5,628.5	5,510.4	5,286.6	5,427.0	4,980.5	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
[1977=100]																
Exports of U.S. merchandise:																
Unit value @	(3)															
Quantity	(3)															
Value	(3)															
General imports:																
Unit value @	(3)															
Quantity	(3)															
Value	(3)															
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, *thous. metric tons*	381,099	372,052	28,867	32,089	28,808	30,134	32,540	29,766	29,565	33,395	32,963					
Value, *mil. $*	143,184	150,737	11,553	12,194	11,812	13,383	13,275	13,119	13,124	13,474	14,232					
General imports:																
Shipping weight, *thous. metric tons*	493,864	495,239	45,042	41,398	40,086	43,776	37,951	33,830	36,184	31,002	32,371					
Value, *mil. $*	270,633	283,392	23,532	24,705	23,255	28,009	24,901	22,318	23,751	20,615	20,668					
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), *billions*	432.71	457.92	44.37	47.09	36.81	37.80	34.79	36.18	33.50	28.52	34.28	35.20	37.47	40.84		
Passenger-load factor, *percent*	63.2	62.4	67.8	71.2	60.1	60.2	58.9	59.6	56.9	56.2	59.8	63.2	63.4	66.7		
Ton-miles (revenue), total, *millions*	55,458	58,395	5,478	5,782	4,749	4,943	4,608	4,710	4,242	3,700	4,402	4,451	4,729	5,101		
Operating revenues (quarterly), *mil. $* §	69,225	75,967			20,128			19,116			17,518					
Passenger revenues, *mil. $*	53,796	58,426			15,635			14,293			12,873					
Cargo revenues, *mil. $*	6,893	5,435			1,344			1,505			1,277					
Mail revenues, *mil. $*	955	970			228			282			229					
Operating expenses (quarterly), *mil. $* §	67,413	77,881			19,820			21,488			18,903					
Net income after taxes (quarterly), *mil. $* §	39	–3,994			–212			–3,647			–1,339					
Domestic operations:																
Passenger-miles (revenue), *billions*	329.98	340.22	31.78	33.81	26.24	28.25	26.64	27.10	25.21	23.25	27.16	27.37	27.80	29.58		
Cargo ton-miles, *millions*	4,916	5,076	416	455	436	468	440	403	369	349	399	387	419	424		
Mail ton-miles, *millions*	1,415	1,490	108	121	114	128	128	178	129	95	112	110	115	108		
Operating revenues (quarterly), *mil. $* §	54,314	57,991			14,803			14,456			13,506					
Operating expenses (quarterly), *mil. $* §	52,460	59,004			14,770			16,032			14,254					
Net income after taxes (quarterly), *mil. $* §	304	–3,440			–561			–3,015			–747					
International operations:																
Passenger-miles (revenue), *billions*	102.74	117.70	12.59	13.28	10.57	9.55	8.15	9.08	8.28	5.27	7.13	7.83	9.67	11.26		
Cargo ton-miles, *millions*	5,359	5,524	480	456	476	523	508	445	358	372	423	397	410	446		
Mail ton-miles, *millions*	464	514	37	40	41	45	53	67	37	32	39	37	39	39		
Operating revenues (quarterly), *mil. $* §	14,911	17,976			5,326			4,659			4,012					
Operating expenses (quarterly), *mil. $* §	14,954	18,878			5,050			5,456			4,649					
Net income after taxes (quarterly), *mil. $* §	–265	–554			349			–632			–592					
Urban Transit Industry																
Passengers carried, total, *millions* ††	8,195	8,962	704	746	732	817	755	712	737	699	760					
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, *number*	100	100			100			100			100			100		
Operating revenues, total, *mil. $*	[1]19,750	21,810			5,621			5,762			5,030			5,446		
Net income, after extraordinary and prior period charges and credits, *mil. $*	[1]355	442			145			86			8			118		
Tonnage hauled (revenue), common and contract carrier service, *mil. tons*	[1]175	172			43			44			42			46		
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., *1967=100* ‡‡	168.5	174.9	179.0	183.4	174.2	182.6	177.3	163.2	180.3	174.1	166.2	180.1	[r]176.9	[r]173.3	192.7	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, *mil. $* #	[1]27,956	[1]28,516			7,110			7,098			6,778			6,842		
Freight, *mil. $*	[1]27,059	[1]27,616			6,891			6,868			6,554			6,617		
Passenger, excl. Amtrak, *mil. $*	91	[1]94			24			24			23			24		
Operating expenses, *mil. $*	[1]25,038	[1]24,736			6,089			6,242			6,188			6,659		
Net railway operating income, *mil. $*	1,896	[1]2,676			710			491			380			155		
Ordinary income, *mil. $* †	[1]2,010	[1]1,953			595			529			430			76		
Traffic:																
Revenue ton-miles, qtrly. (AAR), *billions*	1,013.8	1,034.9			258.3			258.8			254.2			[r]251.7	[2]73.0	[2]100.0
Producer Price Index, line haul operations, *12/84=100*	106.4	107.5	107.1	107.3	107.3	108.3	108.5	108.5	108.6	108.9	109.5	[r]109.5	109.4	109.5	109.9	109.4
Travel																
Lodging industry:																
Restaurant sales index, *same month 1967=100*	245		259	224												
Hotels: Average room sale, *dollars* ◊	87.77		87.72	87.02												
Rooms occupied, *% of total*	68		68	71												
Motor hotels: Average room sale, *dollars* ◊	46.97		48.96	48.82												
Rooms occupied, *% of total*	66		74	75												
Economy hotels: Average room sale, *dollars* ◊	38.57		40.71	39.92												
Rooms occupied, *% of total*	66		77	79												
Foreign travel:																
U.S. citizens: Arrivals (quarterly), *thousands*	[1]18,120	[1]19,505			6,022			4,128	[2]1,452	[2]978	[2]1,328	[2]1,362				
Departures (quarterly), *thousands*	[1]17,603	[1]19,022			5,562			4,335	[2]1,157	[2]959	[2]1,286	[2]1,334				
Aliens: Arrivals (quarterly), *thousands*	[1]15,099	[1]16,908			5,300			4,091	[2]1,180	[2]876	[2]1,230	[2]1,198				
Departures (quarterly), *thousands*	[1]13,550	[1]15,024			4,705			3,726	[2]1,261	[2]790	[2]966	[2]1,091				
Passports issued, *thousands*	3,691	3,689	351	284	213	228	196	174	237	198	268	351	335	329	315	249
National parks, recreation visits, *thousands* ##	56,422	56,948	10,538	10,134	6,705	4,453	2,413	1,390	1,457	1,768	2,177	3,262	5,179	7,709	10,955	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers:																
Operating revenues, *mil. $* #*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Station revenues, *mil. $*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tolls, message, *mil. $*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Operating expenses (excluding taxes), *mil. $*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Net operating income (after taxes), *mil. $*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Access lines, *millions*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)	1,244	1,208	106	112	100	107	96	93	...	...	[6]278	...	...	299	...	...
Chlorine gas (100% Cl_2)	11,413	10,943	955	922	919	926	903	958	...	...	[6]2,795	...	...	2,715	...	...
Hydrochloric acid (100% HCl)	3,177	2,341	178	169	164	195	191	196	...	...	[6]668	...	...	642	...	...
Phosphorus, elemental	353	356	28	29	29	31	31	28	...	...	[6]90	...	...	80	...	...
Sodium hydroxide (100% NaOH)	10,492	11,688	1,015	992	992	987	971	1,027	...	...	[6]3,013	...	...	2,946	...	...
Sodium silicate, anhydrous	873	879	59	75	77	79	78	74	...	...	[6]216	...	...	211	...	...
Sodium sulfate (100% Na_2SO_4)	755	733	59	57	56	63	63	74	...	...	[6]236	...	...	171	...	...
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$)	580	532	50	47	53	44	46	43	...	...	[6]132	...	...	118	...	...
Titanium dioxide (composite and pure)	1,110	1,079	90	86	75	81	79	98	...	...	[6]272	...	...	269	...	...
Sulfur, native (Frasch) and recovered:																
Production, *thous. metric tons*	10,398	10,255	911	912	882	894	868	893	861	769	806	776	813	800	...	...
Stocks (producers') end of period, *thous. metric tons*	1,302	1,422	1,177	1,191	1,287	1,381	1,371	1,422	1,489	1,521	1,581	1,474	1,425	1,481	...	...
Inorganic Fertilizer Materials																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Ammonia, synthetic anhydrous ‡	16,362	16,958	1,399	1,395	1,334	1,418	1,427	1,471	...	...	r[6]4,245	...	...	4,419	...	...
Ammonium nitrate, original solution ‡	7,871	7,107	492	495	520	566	602	610	...	...	r[6]1,902	...	...	1,877	...	...
Ammonium sulfate ‡	2,347	2,495	208	214	205	191	193	214	...	...	[6]558	...	...	592	...	...
Nitric acid (100% HNO_3) ‡	8,349	7,749	555	561	615	633	656	639	...	...	r[6]1,977	...	...	1,918	...	...
Nitrogen solutions (100% N) ‡	2,913	2,853	205	206	223	235	238	265	...	...	r[6]807	...	...	829	...	...
Phosphoric acid (100% P_2O_5) ‡	11,737	12,175	1,048	1,033	1,029	1,037	1,037	1,063	...	...	r[6]3,036	...	...	3,060	...	...
Sulfuric acid (100% H_2SO_4) ‡	43,301	44,281	3,797	3,776	3,750	3,655	3,609	3,784	...	...	r[6]10,778	...	...	10,598	...	...
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,128	18,887	1,576	1,576	1,576	1,667	1,631	1,700	...	...	r[6]4,813	...	...	4,813	...	...
Stocks, end of period	942	738	603	564	604	663	784	738	...	...	r[6]692	...	...	620	...	...
Potash, sales (K_2O)	5,745	5,700	275	663	308	418	441	549	602	327	414	740	735	227	236	...
Imports:																
Ammonium nitrate, *thous. metric tons*	[4]411	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ammonium sulfate, *thous. metric tons*	[4]307	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Potassium chloride, *thous. metric tons*	[4]5,498	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sodium nitrate, *thous. metric tons*	[4]150	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Gases																
[Millions of cubic feet]																
Production:																
Acetylene	5,445	5,335	437	494	444	485	441	449	...	...	[6]1,352	...	...	...	...	...
Hydrogen (high and low purity)	207,806	187,929	16,947	16,646	14,956	14,157	14,972	15,266	...	...	[6]36,252	...	...	...	...	...
Nitrogen (high and low purity)	744,068	791,020	65,385	66,776	65,145	67,891	68,293	67,883	...	...	[6]198,552	...	...	...	...	...
Oxygen (high and low purity)	451,802	470,582	38,890	41,054	40,109	41,492	38,878	38,243	...	...	[6]118,260	...	...	...	...	...
Organic Chemicals §																
[Thousands of metric tons, unless otherwise indicated]																
Production:																
Acetylsalicylic acid (aspirin)	[1]10.2	[1]12.8	...	...	2.5	...	...	3.3	...	...	([5])	...	...	...	...	...
Ethyl acetate	[1]132.3	[1]124.3	...	...	33.3	...	...	33.0	...	...	31.8	...	...	31.6	...	...
Formaldehyde (37% HCHO)	[1]2,673.2	[1]2,908.5	...	...	730.9	...	...	738.5	...	...	644.2	...	...	691.7	...	...
Glycerin, refined, all grades, *mil. lb.*	293.3	286.5	23.6	16.6	21.2	25.9	25.7	21.6	...	...	r79.7	...	...	71.7	...	...
Methanol, synthetic	[1]3,704.5	[1]3,622.2	...	...	952.8	...	...	923.7	...	...	839.8	...	...	1,107.3	...	...
Phthalic anhydride	[1]416.1	[1]426.7	...	...	107.5	...	...	96.3	...	...	96.7	...	...	96.5	...	...
ALCOHOL																
Ethyl alcohol and spirits:																
Production, *mil. tax gal.*	960.1	...	94.1	94.3	100.4	...	...	...	...	...	...	...	...	...	...	...
Stocks, end of period, *mil. tax gal.*	54.3	...	50.1	41.3	37.3	...	...	...	...	...	...	...	...	...	...	...
Denatured alcohol:																
Production, *mil. wine gal.*	514.3	...	46.8	55.5	50.1	...	...	...	...	...	...	...	...	...	...	...
Consumption (withdrawals), *mil. wine gal.*	502.2	...	48.6	52.9	52.3	...	...	...	...	...	...	...	...	...	...	...
For fuel use, *mil. wine gal.*	200.5	...	21.4	22.7	23.1	...	...	...	...	...	...	...	...	...	...	...
Stocks, end of period, *mil. wine gal.*	24.5	...	9.6	11.9	11.5	...	...	...	...	...	...	...	...	...	...	...

See footnotes at end of tables.

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	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
[Thousands of metric tons]																
Production:																
Phenolic resins	[2]833.6															
Polyethylene and copolymers	[1]7,318.8	[1]8,550.5			2,141.3			2,277.8			2,028.7			2,089.6		
Polypropylene	[1]3,039.3	[1]3,524.7			981.1			874.6			822.0			830.5		
Polystyrene and copolymers	[2]3,591.4															
Polyvinyl chloride and copolymers	[1]4,002.6	[1]4,112.9			1,007.3			1,003.1			941.7			981.3		
PAINTS, VARNISH, AND LACQUER ‡																
[Millions of dollars]																
Total shipments	11,321.2	11,608.9	1,032.7	1,084.3	950.6	1,032.4	843.6	721.9			[4]2,467.8			3,122.8		
Architectural coatings	4,713.6	4,901.2	465.7	471.7	389.7	402.5	334.9	303.4			[4]1,000.3			1,400.4		
Product coatings (OEM)	4,236.9	4,083.1	323.1	365.4	348.6	391.5	320.7	264.9			[4]953.6			1,086.1		
Special purpose coatings	2,370.7	2,624.7	243.9	247.1	212.3	238.4	188.1	153.6			[4]514.0			636.0		
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
[Millions of kilowatt-hours, unless otherwise indicated]																
Production:																
Electric utilities, total	2,784,304	2,807,058	266,228	268,483	237,869	224,794	213,596	237,257	247,984	210,496	221,117	208,936	233,991			
By fuels	2,519,241	2,527,219	242,570	247,435	220,899	206,188	193,603	213,305	222,314	188,578	195,297	183,249	205,535			
By waterpower	265,063	279,839	23,658	21,048	16,971	18,605	19,993	23,952	25,671	21,918	25,820	25,687	28,457			
Sales to ultimate customers, total (Edison Electric Institute)	2,616,251	2,623,733			731,098			645,103			663,388			649,177		
Commercial §	718,014	722,375			207,157			178,287			177,096			182,995		
Industrial §	905,225	907,925			239,405			229,732			219,440			230,832		
Railways and railroads	5,307	5,335			1,304			1,374			1,436			1,324		
Residential or domestic	899,573	897,937			260,423			213,085			242,236			210,302		
Street and highway lighting	14,548	14,731			3,518			3,954			4,147			3,543		
Other public authorities	69,259	71,084			18,323			17,739			18,224			19,338		
Interdepartmental	4,324	4,346			967			931			809			843		
Revenue from sales to ultimate customers (Edison Electric Institute), *mil. $*	169,117	170,583			50,793			42,059			43,315			43,874		
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, *thousands* @	53,583	54,388			53,878			54,388								
Residential	49,190	49,912			49,482			49,912								
Commercial	4,177	4,261			4,182			4,261								
Industrial @	167	167			166			167								
Other	49	48			48			48								
Sales to customers, total, *tril. Btu*	10,551	9,846			1,520			2,690								
Residential	4,798	4,394			382			1,259								
Commercial	2,323	2,192			260			615								
Industrial	1,962	1,997			384			560								
Electric generation	1,280	1,075			462			203								
Other	188	188			31			54								
Revenue from sales to customers, total, *mil. $*	47,493	44,672			6,209			12,230								
Residential	26,172	24,658			2,602			6,901								
Commercial	11,077	10,462			1,213			2,901								
Industrial	6,211	6,064			1,107			1,709								
Electric generation	3,449	2,889			1,210			554								
Other	584	598			78			165								
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production, *mil. bbl.*	199.14	203.63	18.24	18.96	16.08	16.62	15.44	13.97	16.27	15.17	16.08	17.23	18.90			
Taxable withdrawals, *mil. bbl.*	179.50	185.56	17.00	17.40	14.75	15.77	14.54	13.22	13.80	13.11	14.40	14.82	16.77			
Stocks, end of period, *mil. bbl.*	14.60	12.67	14.57	14.24	13.06	13.87	13.34	12.67	13.54	14.11	14.15	15.01	14.91			
Distilled spirits (total):																
Production, *mil. tax gal.*	112.89		5.25	4.10	9.68											
Consumption, apparent, for beverage purposes, *mil. wine gal.*	371.46	374.41	29.81	29.39	27.26	31.10	36.71	48.14	24.72							
Stocks, end of period, *mil. tax gal.*	426.67		428.40	425.01	413.71											
Imports, *mil. proof liters*	[3]368.54															
Whisky:																
Production, *mil. tax gal.*	77.88		3.03	2.91	5.84											
Stocks, end of period, *mil. tax gal.*	368.85		374.97	371.63	365.00											
Imports, *mil. proof liters*	[3]223.97															
Wines and distilling materials:																
Effervescent wines:																
Production, *mil. wine gal.*	29.76	26.35	2.33	3.88	2.26	2.88	2.85	1.79	2.96	1.21	1.12	1.10				
Taxable withdrawals, *mil. wine gal.*	26.95	25.50	1.27	2.20	2.73	4.54	4.25	2.29	.88	.92	1.08	1.43				
Stocks, end of period, *mil. wine gal.*	222.62	231.72	19.83	21.91	22.18	19.77	18.30	17.59	16.99	17.60	20.48	18.56				
Imports, *mil. liters*	[3]54.96															
Still wines:																
Production, *mil. wine gal.*	408.16	427.15	5.58	31.03	183.44	110.18	42.25	18.63	6.45	3.36	4.54	4.18				
Taxable withdrawals, *mil. wine gal.*	413.17	417.25	32.76	33.14	32.38	34.99	35.00	38.43	27.41	26.98	31.93	34.01				
Stocks, end of period, *mil. wine gal.*	6,305.38	6,452.54	412.27	436.40	542.55	578.33	575.84	576.36	550.40	530.26	515.16	522.56				
Imports, *mil. liters*	[3]242.05															
Distilling materials produced at wineries, *mil. wine gal.*	114.11	108.07	2.00	16.08	22.42	29.52	12.23	5.21	3.51	7.30	4.52	2.75				

See footnotes at end of tables.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DAIRY PRODUCTS																
Butter:																
Production (factory), *mil. lb.*	1,295.4	1,302.2	84.6	84.2	83.4	106.7	110.1	121.2	142.1	126.3	131.6	133.7	126.0	98.3	88.9	.....
Stocks, cold storage, end of period, *mil. lb.*	256.2	416.1	420.8	427.9	412.3	413.6	407.6	416.1	470.8	524.8	555.9	619.8	647.5	r665.6	664.8	.....
Producer Price Index, *1982=100*	88.0	71.3	70.8	70.1	70.5	70.5	70.6	70.6	67.0	67.0	67.1	r67.3	67.3	67.8	70.3	70.4
Cheese:																
Production (factory), total, *mil. lb.*	5,615.4	6,061.2	502.2	495.0	472.6	505.9	495.5	522.1	501.7	458.0	521.4	500.7	516.0	505.4	489.2	.....
American, whole milk, *mil. lb.*	2,674.1	2,890.8	241.0	233.3	214.8	232.7	233.6	248.2	247.1	222.4	250.0	236.9	247.5	235.2	225.0	.....
Stocks, cold storage, end of period, *mil. lb.*	328.0	457.8	484.6	475.7	459.9	445.4	437.3	457.8	473.8	450.0	486.4	509.3	509.3	r518.9	511.5	.....
American, whole milk, *mil. lb.*	234.8	347.2	360.6	358.8	348.7	338.3	334.4	347.2	360.8	342.6	380.2	402.4	405.6	r411.1	403.3	.....
Imports, *thous. metric tons*	[8]126.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale, cheddar, single daisies (Chicago), *$ per lb.*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Condensed and evaporated milk:																
Production, case goods, *mil. lb.*	525.1	602.6	52.0	49.5	43.5	52.0	50.2	46.2	45.1	46.9	47.2	50.6	46.5	49.1	45.1	.....
Stocks, manufacturers', case goods, end of period, *mil. lb.*	26.6	58.1	101.1	104.5	101.9	84.2	71.7	58.1	73.9	84.5	86.0	90.6	107.1	109.1	110.2	.....
Exports, *thous. metric tons*	[8]13.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fluid milk:																
Production on farms, *mil. lb.* †	122,531	125,714	10,691	10,476	9,973	10,223	9,998	10,467	10,663	9,948	11,097	10,906	11,228	r10,573	10,505	.....
Utilization in manufactured dairy products, *mil. lb.*	85,714	89,998	7,515	7,322	6,729	7,242	7,033	7,369	7,755	7,190	8,069	8,107	8,236	7,803	.....	.....
Price, wholesale, U.S. average, $ per 100 lb.	13.56	13.73	14.00	14.20	13.90	13.10	12.70	11.70	11.70	11.70	11.40	13.00	11.40	11.40	r11.80	r12.10
Dry milk:																
Production:																
Dry whole milk, *mil. lb.*	175.8	175.1	14.2	13.0	12.2	12.5	11.8	8.9	8.6	8.3	8.3	9.3	7.1	8.8	9.9	.....
Nonfat dry milk (human food), *mil. lb.*	874.7	876.6	75.6	62.3	52.2	54.9	68.7	81.2	82.6	77.9	87.6	95.1	101.4	78.6	69.8	.....
Stocks, manufacturers', end of period:																
Dry whole milk, *mil. lb.*	13.0	11.2	14.9	12.2	13.9	11.6	11.3	11.2	11.2	9.5	9.8	10.4	10.8	7.0	6.3	.....
Nonfat dry milk (human food), *mil. lb.*	49.4	114.6	107.8	122.6	115.3	115.1	114.8	114.6	114.6	95.5	88.9	84.4	74.4	67.5	69.8	.....
Exports, whole and nonfat (human food), *thous. metric tons*	[8]157.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, manufacturers' average selling, nonfat dry milk (human food), *$ per lb.*	.993	.948	1.087	1.063	.910	.883	.863	.855	.855	.849	.846	.850	.854	.844	.860	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), *mil. bu.*	([5])	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barley:																
Production (crop estimate), *mil. metric tons*	[2]8.800	[2]9.119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, *mil. metric tons*	[7]7.634	[7]6.656	.....	8.945	.....	.....	6.656	.....	.....	4.592	.....	.....	[4]2.958	.....	.....	.....
On farms, *mil. metric tons*	[7]4.059	[7]3.841	.....	5.626	.....	.....	3.841	.....	.....	2.065	.....	.....	[4]1.067	.....	.....	.....
Off farms, *mil. metric tons*	[7]3.574	[7]2.816	.....	3.319	.....	.....	2.816	.....	.....	2.527	.....	.....	[4]1.891	.....	.....	.....
Exports, including malt, *thous. metric tons* §	[8]1,841.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2 feed, Minneapolis, *1982=100*	117.9	117.0	118.1	104.5	101.3	110.2	113.9	107.1	108.7	112.8	112.8	110.7	112.3	107.1	94.0	96.6
Corn:																
Production (crop estimate, grain only), *mil. metric tons*	[2]191.16	[2]201.51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, *mil. metric tons*	[7]179.89	[7]176.29	.....	34.15	.....	.....	176.29	.....	.....	121.65	.....	.....	[3]76.00	.....	.....	.....
On farms, *mil. metric tons*	[7]119.36	[7]123.80	.....	19.17	.....	.....	123.80	.....	.....	77.84	.....	.....	[3]44.58	.....	.....	.....
Off farms, *mil. metric tons*	[7]60.54	[7]52.49	.....	14.98	.....	.....	52.49	.....	.....	43.80	.....	.....	[3]31.42	.....	.....	.....
Exports, including meal and flour, *mil. metric tons*	[8]56.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Chicago, *1982=100*	102.4	100.9	112.6	100.2	94.9	90.8	89.9	93.4	93.7	95.3	101.9	102.0	98.4	95.3	90.2	100.4
Oats:																
Production (crop estimate), *mil. metric tons*	[2]5.423	[2]5.184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, *mil. metric tons*	[6]1.427	[6]2.278	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6]2.484	.....	.....	.....
On farms, *mil. metric tons*	[6].870	[6]1.203	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6]1.341	.....	.....	.....
Off farms, *mil. metric tons*	[6].557	[6]1.075	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6]1.143	.....	.....	.....
Exports, including oatmeal, *metric tons*	[8]58,387	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis, *1982=100*	107.1	76.1	74.0	66.0	64.5	68.4	67.6	68.2	63.9	63.4	68.7	69.7	71.6	68.2	65.5	74.0
Rice:																
Production (crop estimate), *mil. metric tons*	[2]7.007	[2]7.027	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern States mills:																
Receipts, rough, from producers, *mil. lb.*	12,918	10,351	243	555	2,401	2,150	828	677	641	935	574	629	340	373	289	.....
Shipments from mills, milled rice, *mil. lb.*	8,061	6,942	433	510	616	785	557	586	725	595	554	512	519	525	451	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period, *mil. lb.*	2,741	2,106	810	697	1,618	2,276	2,271	2,106	1,857	1,870	1,660	1,618	1,334	1,041	729	.....
Exports, *thous. metric tons*	[8]3,024	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, medium grain, milled, *1982=100*	107.9	102.4	103.9	104.0	97.6	94.0	94.2	94.2	96.1	105.8	110.3	r113.4	116.4	117.1	114.5	108.9
Rye:																
Production (crop estimate), *mil. metric tons*	[2].347	[2].256	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis, *1982=100*	69.1	66.5	62.1	65.9	64.5	63.0	65.2	65.9	74.7	71.8	.....	71.8	68.9	.....	61.5	70.3
Wheat:																
Production (crop estimate), total, *mil. metric tons*	[2]55.43	[2]74.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat, *mil. metric tons*	[2]15.84	[2]19.19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat, *mil. metric tons*	[2]39.59	[2]55.34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution, quarterly, *mil. metric tons* @	63.98	62.17	.....	23.77	.....	.....	14.01	.....	.....	14.16	.....	.....	14.85	.....	.....	.....
Stocks (domestic), end of period, total, *mil. metric tons*	[7]38.71	[7]51.93	.....	65.58	.....	.....	51.93	.....	.....	37.99	.....	.....	[4]23.56	.....	.....	.....
On farms, *mil. metric tons*	[7]16.11	[7]20.77	.....	27.22	.....	.....	20.77	.....	.....	14.50	.....	.....	[4]9.29	.....	.....	.....
Off farms, *mil. metric tons*	[7]22.60	[7]31.16	.....	38.36	.....	.....	31.16	.....	.....	23.49	.....	.....	[4]14.28	.....	.....	.....
Exports, total, including flour, *mil. metric tons*	[8]37.87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheat only, *mil. bu.*	([5])	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), *1982=100*	109.1	86.3	78.1	71.8	71.8	71.9	70.4	70.1	65.6	68.2	74.3	73.2	76.4	75.2	69.1	77.5
Hard red spring, No. 1. ord. protein (Minn.), *1982=100*	108.7	91.1	93.7	77.6	75.7	75.3	73.8	73.8	71.5	73.7	77.7	79.1	80.5	79.0	73.0	79.5
Wheat flour:																
Production:																
Flour, *thous. sacks (100 lb.)*	342,762	359,639	r28,216	r33,689	r29,909	r33,678	r33,640	r29,100	r29,986	r29,628	r27,905	r30,499	31,034	.....	.....	.....
Millfeed, *thous. sh. tons*	6,072	6,255	r494,500	r571,974	r515,161	r584,089	r578,742	r500,986	r529,077	r499,441	r495,187	r544,478	568,562	.....	.....	.....
Grindings of wheat, *thous. bu.*	761,021	797,589	r62,318	r73,214	r65,666	r74,938	r73,933	r64,326	r67,251	r65,694	r61,620	r67,714	69,570	.....	.....	.....
Stocks held by mills, end of period, *thous. sacks (100 lb.)*	5,207	6,288	.....	.....	6,205	.....	.....	6,288	.....	.....	5,711	.....	.....	.....	.....	.....
Exports, *thous. metric tons*	[1]1,195.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, *6/83=100*	110.5	100.2	99.7	93.4	92.0	91.2	89.4	89.8	88.7	90.2	92.0	r93.0	93.9	93.4	90.8	94.0
POULTRY AND EGGS																
Poultry:																
Slaughter, *mil. lb.*	22,144	23,669	1,963	2,186	1,836	2,300	2,054	1,794	2,108	1,854	1,895	2,120	2,191	r2,006	2,158	.....
Stocks, cold storage (frozen), end of period, total, *mil. lb.*	469	562	800	846	855	862	582	562	551	606	633	688	727	r797	874	.....
Turkeys, *mil. lb.*	236	306	542	593	624	625	338	306	301	339	366	406	451	r503	568	.....
Price, in Georgia producing area, live broilers, *$ per lb.*	.350	.310	.355	.315	.325	.270	.265	.270	.290	.280	.295	.280	.300	.305	.315	.310
Eggs:																
Production on farms, *mil. cases* §	186.8	188.4	r15.8	15.9	15.4	16.0	15.9	16.3	16.1	14.7	16.3	15.5	13.1	15.6	16.2	.....
Stocks, cold storage, end of period:																
Shell, *thous. cases* §	12	15	29	19	18	11	16	15	17	9	14	12	15	13	13	.....
Frozen, *mil. lb.*	14	15	17	17	16	17	17	15	15	14	14	13	14	14	15	.....
Price, wholesale, large (delivered; Chicago), *$ per doz*	.777	.760	.642	.739	.754	.800	.800	.831	.860	.720	.858	.676	.609	.634	.731	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, *thous. animals*	2,100	1,742	139	147	132	158	149	136	151	121	120	106	103	r90	108	.....
Cattle, *thous. animals*	33,010	32,391	2,796	2,918	2,553	2,877	2,622	2,380	2,808	2,407	2,443	2,673	2,785	r2,650	2,784	.....
Prices, wholesale:																
Beef steers (Omaha), *$ per 100 lb.*	72.52	.....	74.46	76.22	75.75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Steers, stocker and feeder (Kansas City), *$ per 100 lb.*	81.45	.....	93.50	92.30	91.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Calves, vealers (So. St. Paul), *dollars*	248.62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hogs:																
Slaughter (federally inspected), *thous. animals*	86,328	82,901	5,983	7,110	6,716	7,546	7,334	7,140	7,461	6,469	7,044	7,320	6,948	6,133	6,557	.....
Prices:																
Wholesale, average, all weights (Sioux City), *$ per 100 lb.*	43.91	.....	62.54	56.37	55.64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.3	22.5	23.2	22.3	23.4	25.9	23.2	21.2	22.0	22.5	21.5	21.0	22.7	23.7	r23.8	21.3
Sheep and lambs:																
Slaughter (federally inspected), *thous. animals*	5,295	5,469	430	463	422	490	465	449	495	449	546	436	443	388	431	.....
Price, wholesale, lambs, avg. (San Angelo, TX), *$ per 100 lb.* *	66.06	.....	.....	.....	52.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MEATS																
Total meats (excluding lard):																
Production, *mil. lb.*	39,418	38,606	3,101	3,430	3,095	3,498	3,273	3,080	3,427	2,954	3,083	3,285	3,291	r3,060	3,252	.....
Stocks, cold storage, end of period, *mil. lb.*	535	566	565	507	507	537	535	566	585	590	602	645	613	r599	593	.....
Exports (meats and meat preparations), *thous. metric tons*	[1]1,301	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports (meats and meat preparations), *thous. metric tons*	[1]1,110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef and veal:																
Production, total, *mil. lb.*	23,319	22,950	1,970	2,091	1,841	2,075	1,870	1,708	1,999	1,720	1,746	1,895	1,971	1,894	2,018	.....
Stocks, cold storage, end of period, *mil. lb.*	256	306	271	247	249	273	283	306	308	277	283	272	241	r254	283	.....
Exports, *thous. metric tons*	[1]568	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, *thous. metric tons*	[1]682	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), *$ per lb.*	1.078	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lamb and mutton:																
Production, total, *mil. lb.*	342	357	27	30	27	32	30	30	33	30	36	29	30	25	28	.....
Stocks, cold storage, end of period, *mil. lb.*	8	8	10	9	9	8	8	8	9	10	8	7	8	8	7	.....
Pork (excluding lard):																
Production, total, *mil. lb.*	15,757	15,299	1,103	1,310	1,228	1,392	1,373	1,342	1,396	1,204	1,301	1,361	1,291	1,140	1,207	.....
Stocks, cold storage, end of period, *mil. lb.*	256	234	256	225	226	232	221	234	248	281	289	341	333	r312	277	.....
Exports, *thous. metric tons*	[1]152	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, *thous. metric tons*	[1]358	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices:																
Producer Price Index, hams and picnics, except canned, *12/88=100* *	99.7	118.6	119.9	123.5	123.0	130.4	131.9	129.5	114.4	117.7	116.7	r111.8	110.9	113.4	114.3	115.6
Fresh loins, 8–14 lb. average, wholesale (Omaha), *$ per lb.* *	1.0111	.....	1.4414	1.2494	1.2163	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), *thous. metric tons*	[1]266.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee:																
Imports, total, *metric tons*	[1]1,162,920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
From Brazil, *metric tons*	[1]249,295	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, *1965=100*	69.2	59.3	.....	.....	63.1	.....	.....	57.1	.....	.....	57.7	.....	.....	54.9	.....	.....
Fish:																
Stocks, cold storage, end of period, *mil. lb.*	430	343	r340	r356	369	356	r350	r342	314	290	267	275	308	312	343	.....

See footnotes at end of tables.

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	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, *metric tons*	[4]412,044															
Imports, raw and refined, *thous. metric tons*	[4]1,542															
Producer Price Indexes:																
Raw (cane), *1982=100*	115.5	119.2	119.6	119.6	119.3	119.8	119.5	117.9	115.6	113.1	113.3	113.1	112.9	113.3	112.6	114.0
Refined, *1982=100*	118.2	122.7	123.2	122.6	123.1	123.0	122.7	122.4	123.1	123.2	122.9	r122.0	121.1	121.0	121.4	121.3
Tea, imports, *metric tons*	[4]85,257															
TOBACCO																
Leaf:																
Production (crop estimate), *mil. lb.*	[1]1,367	[1]1,607														
Stocks, dealers' and manufacturers', end of period, *mil. lb.*	3,803	3,674			3,463			3,674			3,458					
Exports, incl. scrap and stems, *metric tons*	[4]224,382															
Imports, incl. scrap and stems, *metric tons*	[4]180,286															
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, *millions*	147,495	178,742	11,909	15,286	12,778	19,419	18,791	17,672	21,007							
Taxable, *millions*	561,021	523,094	39,790	49,893	43,267	44,009	45,562	34,134	34,514							
Cigars (large), taxable, *millions*	2,365	2,233	164	211	195	191	210	158	152							
Exports, cigarettes, *millions*	[4]41,755															
LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather, *thous. sq. ft.*																
Producer Price Index, leather, *1982=100*	170.4	177.6	179.0	177.3	176.5	175.4	174.9	174.7	174.3	173.7	172.6	r172.1	172.8	172.0	167.3	165.7
LEATHER MANUFACTURES																
Footwear:																
Production, total, *thous. pairs*	210,490	201,648	14,274	18,844	16,531	18,221	15,359	12,596			[6]47,787					
Shoes, sandals, and play shoes, except athletic, *thous. pairs*			10,357	13,177	11,319	([5])	10,381	8,808			[6]32,010					
Slippers, *thous. pairs*	57,534	41,184	2,183	3,514	3,616	3,694	3,208	1,946			[6]9,235					
Athletic, *thous. pairs*			1,734	2,153	1,640	([5])	1,770	1,842			[6]6,542					
Other footwear, *thous. pairs*	3,680	3,405	156	291	309	([5])	261	291			[6]898					
Exports, *thous. pairs*																
Producer Price Indexes:																
Men's leather upper, dress and casual, *1982=100*	127.5	135.8	134.4	135.7	135.7	137.3	137.3	138.0	138.3	140.3	140.3	r141.0	141.5	141.4	138.4	141.7
Women's leather upper, *1982=100*	116.2	120.9	121.3	121.5	121.4	121.7	121.9	121.9	121.3	122.3	123.8	r124.0	124.1	124.2	124.3	124.8
Women's plastic upper, *1982=100*	110.0	113.4	113.4	113.2	113.9	113.9	110.9	110.7	110.7	110.7	113.4	r113.6	114.9	116.6	116.9	116.9
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
[Millions of board feet, unless otherwise indicated]																
National Forest Products Association:																
Production, total	[2]58,749	[2]54,638	3,976	4,060	3,602	4,015	3,412	2,914	3,534	3,410	3,661	3,958	r3,837	3,746		
Hardwoods	[2]10,869	[2]9,480	870	1,025	886	961	857	736	851	810	838	880	916	803		
Softwoods	[2]47,880	[2]45,159	3,106	3,035	2,716	3,054	2,555	2,178	2,683	2,600	2,823	3,078	r2,921	2,943		
Shipments, total	[2]49,003	[2]46,083	3,912	3,987	3,453	3,890	3,357	2,873	3,240	3,301	3,617	4,037	r4,028	3,759		
Hardwoods	[2]11,347	[2]10,102	754	928	794	846	789	624	755	711	791	855	876	761		
Softwoods	[2]37,656	[2]35,981	3,158	3,059	2,659	3,044	2,568	2,249	2,485	2,590	2,826	3,182	r3,152	2,998		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,898	4,734	4,783	4,752	4,810	4,834	4,809	4,734	4,925	4,949	4,946	4,849	4,600	4,699		
Exports, total sawmill products																
Imports, total sawmill products, *thous. cubic meters*	[4]64,355															
SOFTWOODS																
[Millions of board feet, unless otherwise indicated]																
Douglas fir:																
Orders, new	9,552	8,749	682	590	713	673	596	547	613	643	829	865	797	680	579	
Orders, unfilled, end of period	501	452	543	421	472	431	432	452	437	434	556	607	586	532	475	
Production	9,620	8,751	689	715	663	704	590	484	671	656	722	803	737	700	673	
Shipments	9,687	8,798	695	712	662	714	595	527	628	646	707	814	818	734	636	
Stocks (gross), mill, end of period	809	772	826	829	830	820	815	772	815	825	840	829	748	714	751	
Exports, total sawmill products, *thous. cubic meters*	[4]2,781															
Sawed timber, *thous. cubic meters*	[4]335															
Boards, planks, scantlings, etc., *thous. cubic meters*	[4]2,450															
Producer Price Index, Douglas fir, dressed, *1982=100*	151.6	138.0	143.2	139.9	136.1	126.8	125.3	127.8	129.4	128.0	125.7	r129.9	147.6	173.3	166.0	130.7

See footnotes at end of tables.

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	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
[Millions of board feet, unless otherwise indicated]																
Southern pine:																
Orders, new	[1]12,366	[r1]12,827	1,251	1,024	881	1,181	890	859	855	979	1,147	1,059	[r]1,275	964	.....	.....
Orders, unfilled, end of period	[r]633	[r]697	733	670	643	687	653	[r]697	665	677	756	696	821	690	.....	.....
Production	[1]12,544	[r1]12,911	1,239	1,114	990	1,147	947	867	950	924	1,024	1,102	[r]1,071	1,108	.....	.....
Shipments	[1]12,567	[r1]12,763	1,264	1,092	901	1,136	929	815	892	961	1,065	1,124	[r]1,146	1,096	.....	.....
Stocks (gross), mill and concentration yards, end of period	[r]2,049	[r]2,197	2,006	2,021	2,111	2,135	2,143	[r]2,197	2,242	2,219	2,177	2,164	2,080	2,090	.....	.....
Exports, total sawmill products, *cubic meters*	[2]1,206,526	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, southern pine, dressed, *1982=100*	108.0	111.0	116.3	114.0	110.5	104.0	104.7	102.8	103.9	100.3	103.6	[r]110.0	110.7	123.0	125.1	112.2
Western pine:																
Orders, new	11,143	10,582	815	883	775	872	712	692	701	711	835	916	933	760	772	.....
Orders, unfilled, end of period	506	483	532	507	503	510	454	483	472	470	548	582	649	550	545	.....
Production	11,229	10,452	855	879	759	873	752	611	764	742	788	849	826	835	848	.....
Shipments	11,174	10,605	866	908	779	865	768	663	712	713	757	882	866	859	777	.....
Stocks (gross), mill, end of period	1,402	1,211	1,320	1,291	1,271	1,279	1,263	1,211	1,263	1,292	1,323	1,290	1,250	1,226	1,304	.....
Producer Price Index, other softwood, dressed, *1982=100*	127.1	126.3	127.7	125.7	125.5	120.9	119.8	119.0	119.6	119.5	122.3	125.6	132.4	145.6	147.7	133.2
HARDWOOD FLOORING																
[Millions of board feet]																
Oak:																
Orders, unfilled, end of period	9.5	8.3	15.5	13.0	11.9	8.2	9.2	8.3	8.2	8.1	9.5	9.7	10.7	9.8	11.0	11.5
Shipments	206.5	205.3	15.4	19.2	18.7	17.1	15.2	14.2	14.3	15.1	18.7	17.1	16.4	17.9	13.8	17.3
Stocks (gross), mill, end of period	7.6	10.0	7.2	7.9	7.9	9.3	9.6	10.0	12.2	11.4	10.0	9.8	11.1	10.9	10.1	9.9
METALS AND MANUFACTURES																
IRON AND STEEL																
[Thousands of short tons]																
Exports:																
Steel mill products	4,578	4,303	302	269	344	425	494	412	439	486	368	595	598	772	627	.....
Scrap	13,305	12,765	1,086	1,032	792	1,232	868	826	732	851	863	862	1,252	1,260	857	.....
Pig iron	12	16	3	(3)	2	1	1	1	1	1	1	1	(3)	2	2	.....
Imports:																
Steel mill products	17,321	17,162	1,591	1,629	1,381	1,513	1,598	1,552	1,655	1,291	1,231	1,571	1,367	1,080	1,395	.....
Scrap	1,120	1,424	118	130	88	170	162	160	81	92	87	83	102	89	114	.....
Pig iron	488	383	25	65	20	31	52	28	56	70	48	56	11	15	30	.....
Iron and Steel Scrap																
[Thousands of metric tons, unless otherwise indicated]																
Production	23,091	23,083	1,828	1,942	1,943	1,940	1,821	1,636	1,801	1,599	1,690	.....	.....	.....	.....	.....
Receipts, net	42,394	39,624	3,237	3,406	3,266	3,454	3,251	2,828	2,974	2,804	2,987	.....	.....	.....	.....	.....
Consumption	66,320	63,705	5,081	5,437	5,259	5,340	5,050	4,614	4,947	4,458	4,666	.....	.....	.....	.....	.....
Stocks, end of period	4,191	3,989	3,742	3,747	3,784	3,789	3,978	3,989	3,999	3,978	4,052	.....	.....	.....	.....	.....
Composite price, No. 1 heavy melting scrap:																
American Metal Market, *$ per metric ton*	105.61	105.46	104.03	112.52	110.81	108.88	105.63	103.17	101.62	99.08	96.94	96.68	92.02	86.53	.....	.....
Ore																
[Thousands of metric tons]																
Iron ore (operations in all U.S. districts):																
Mine production	59,032	55,468	5,777	4,274	4,235	4,069	3,677	4,646	4,451	4,274	4,135	4,754	4,846	.....	.....	.....
Shipments from mines	58,299	55,266	6,849	5,273	5,053	5,140	4,540	5,452	2,269	1,585	1,897	5,264	5,678	.....	.....	.....
Imports	19,596	18,054	2,144	1,669	1,848	2,010	2,075	1,350	698	397	503	834	.....	.....	.....	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	71,156	73,797	8,205	8,163	7,080	7,521	6,923	6,347	3,220	1,831	2,615	5,096	6,380	6,624	.....	.....
Consumption at iron and steel plants	73,059	73,681	6,573	6,867	6,200	6,353	6,075	5,436	5,296	4,475	5,296	4,830	5,083	4,971	.....	.....
Exports (domestic)	5,365	3,199	585	168	21	85	151	24	11	2	1	401	.....	.....	.....	.....
Stocks, total, end of period	22,476	22,978	21,863	22,110	22,268	22,027	22,042	22,978	22,572	22,218	21,316	20,757	21,756	.....	.....	.....
At mines	4,575	4,795	9,287	8,277	7,461	6,398	5,535	4,795	6,493	9,182	11,421	10,910	10,078	.....	.....	.....
At furnace yards	15,730	15,910	10,748	12,045	12,929	14,116	14,969	15,910	13,820	11,174	8,493	8,749	10,067	11,732	.....	.....
At U.S. docks	2,171	2,273	1,828	1,788	1,878	1,513	1,538	2,273	2,259	1,862	1,402	1,098	1,611	1,838	.....	.....
Manganese (manganese content), general imports	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pig Iron and Iron Products																
[Thousands of short tons, unless otherwise indicated]																
Pig iron:																
Production (including production of ferroalloys)	55,873	54,925	4,656	4,788	4,629	4,673	4,523	4,264	4,077	3,470	4,047	3,830	3,885	3,830	4,179	4,121
Consumption, *thous. metric tons*	51,106	50,019	4,218	4,344	4,200	4,305	4,120	3,807	3,808	3,354	3,866	.....	.....	.....	.....	.....
Stocks, end of period, *thous. metric tons*	275	130	209	187	180	176	165	130	149	125	128	.....	.....	.....	.....	.....
Castings, gray and ductile iron:																
Shipments, total	7,490	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
For sale	5,323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Castings, malleable iron:																
Shipments, total	283	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
For sale	129	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
[Thousands of short tons, unless otherwise specified]																
Steel (raw):																
Production	[1]97,943	98,015	8,101	8,452	8,094	8,424	8,021	7,422	7,577	6,705	7,283	7,089	7,076	7,017	7,338	7,386
Rate of capability utilization, *percent*	84.5	84.0	82.0	85.5	84.6	85.1	83.8	75.0	74.6	73.1	71.7	72.5	70.0	71.7	74.8	75.2
Steel castings:																
Shipments, total	1,137	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
For sale, total	1,122	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Steel Mill Products																
[Thousands of short tons]																
Steel products, net shipments:																
Total (all grades)	84,100	84,981	6,890	7,366	6,893	7,643	6,937	6,187	6,786	6,039	5,966	6,450	6,762	6,623	6,420	...
By product:																
Semifinished products	6,236	6,313	479	488	486	548	546	446	533	550	527	550	595	647	584	...
Structural shapes (heavy), steel piling	5,355	6,093	520	557	517	532	494	474	506	470	452	465	469	421	479	...
Plates	7,384	7,945	657	694	630	660	680	586	675	551	548	590	618	583	565	...
Rails and accessories	562	519	32	34	35	46	44	37	44	52	58	52	41	32	21	...
Bars and tool steel, total	14,171	14,727	1,256	1,284	1,232	1,314	1,199	1,006	1,107	1,051	979	1,111	1,110	1,077	1,097	...
Bars: Hot rolled (including light shapes)	7,617	7,878	704	713	692	739	682	562	660	586	540	603	572	549	560	...
Bars: Reinforcing	5,015	5,305	433	439	420	438	398	355	317	349	329	392	425	420	434	...
Bars: Cold finished	1,472	1,486	115	127	116	132	114	85	125	112	107	111	110	104	99	...
Pipe and tubing	4,011	4,652	364	424	373	452	386	368	414	398	424	411	428	383	332	...
Wire-drawn and/or rolled	1,002	918	73	78	71	79	62	51	69	67	75	82	77	73	75	...
Tin mill products	4,126	4,032	341	368	321	360	315	406	335	292	298	342	365	336	350	...
Sheets and strip (including electrical), total	41,261	39,784	3,166	3,439	3,229	3,653	3,212	2,813	3,105	2,608	2,605	2,846	3,059	3,071	2,918	...
Sheets: Hot rolled	12,898	13,388	1,100	1,165	1,080	1,197	1,068	1,018	1,151	917	986	974	1,113	1,145	1,074	...
Sheets: Cold rolled	13,854	13,199	1,051	1,129	1,049	1,218	1,099	952	980	839	791	922	936	924	906	...
By market (quarterly):																
Service centers and distributors	18,185	18,250	...	...	4,627	...	...	4,424	...	...	4,091	[2]1,309	[2]1,393	[2]1,377	[2]1,403	...
Construction, incl. maintenance	6,861	7,391	...	...	1,843	...	...	1,836	...	...	1,629	[2]549	[2]574	[2]530	[2]528	...
Contractors' products	2,863	2,793	...	...	686	...	...	703	...	...	539	[2]167	[2]191	[2]189	[2]206	...
Automotive	11,180	10,444	...	...	2,644	...	...	2,337	...	...	2,047	[2]752	[2]823	[2]796	[2]689	...
Rail transportation	1,096	901	...	...	222	...	...	203	...	...	261	[2]86	[2]71	[2]56	[2]49	...
Machinery, industrial equipment, tools	2,162	2,104	...	...	490	...	...	467	...	...	481	[2]151	[2]142	[2]128	[2]113	...
Containers, packaging, ship. materials	4,458	4,474	...	...	1,135	...	...	1,183	...	...	1,009	[2]380	[2]381	[2]364	[2]366	...
Other	37,488	38,378	...	...	9,511	...	...	9,594	...	...	8,701	[2]3,057	[2]3,186	[2]3,181	[2]3,064	...
[Millions of short tons]																
Producing steel mills, inventory, end of period:																
Total	13.0	14.0	12.6	13.4	13.8	13.5	13.7	14.0	r13.6	r13.7	r13.8	r13.8	13.5	13.3	...	...
Steel in process	7.9	8.1	7.2	7.9	8.2	7.9	7.9	8.1	r7.9	r7.9	r8.2	r8.4	8.2	8.2	...	...
Finished steel	5.1	5.9	5.4	5.5	5.6	5.6	5.8	5.9	5.7	r5.8	r5.6	r5.4	5.3	5.1	...	...
Steel service centers (warehouses), inventory, end of period	6.9	6.7	6.2	6.1	6.5	6.4	6.5	6.7	6.7	6.9	6.6	6.4	6.2	6.1	...	...
NONFERROUS METALS AND PRODUCTS																
[Thousands of metric tons, unless otherwise specified]																
Aluminum:																
Production, primary (dom. and foreign ores)	4,030	4,048	340	341	332	347	337	347	349	317	352	340	353	343	...	...
Recovery from scrap	2,054	1,915	174	183	160	172	155	152	174	155	180	196	186	191	...	...
Imports:																
Metal and alloys, crude	[3]923.0	959.6	102.6	82.1	76.4	66.8	58.7	60.6	79.5	79.4	84.3	88.2	85.1	...	...	...
Plates, sheets, bars, etc	[3]340.2	340.3	27.3	28.5	28.3	30.9	30.6	23.1	23.9	23.3	23.2	20.2	20.7	...	...	...
Exports:																
Metal and alloys, crude	[3]593.0	682.5	41.5	39.0	53.6	59.6	62.2	76.0	61.1	54.8	46.7	82.8	56.4	...	...	...
Plates, sheets, bars, etc	[3]446.1	437.7	34.9	39.5	36.7	39.7	33.8	24.9	34.8	35.5	38.1	44.8	48.4	...	...	...
Price, U.S. market, 99.7% purity, monthly average, *$ per lb.*	.8784	.7404	.7257	.8035	.8805	.8223	.7252	.6975	.6875	.6813	.6831	.6388	.5932	.5775	.5896	.5766
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), *mil. lb.*	15,468	14,757	1,248	1,272	1,224	1,247	1,098	1,120	1,179	1,086	1,221	1,211	r1,295	1,269	...	...
Mill products, total, *mil. lb.*	12,304	11,960	984	1,089	979	1,031	909	844	941	877	940	996	r1,030	1,004	...	...
Sheet and plate, *mil. lb.*	7,612	7,514	624	692	621	647	576	574	586	561	618	635	r669	646	...	...
Castings, *mil. lb.*	2,200	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Inventories, total (ingot, mill products, and scrap), end of period, *mil. lb.*	4,016	4,013	4,070	3,980	4,040	4,119	4,028	4,013	4,068	4,169	4,256	4,195	r4,179	4,031	...	...
Copper:																
Production:																
Mine, recoverable copper	1,497.5	1,577.6	136.6	136.1	136.0	141.1	139.0	135.2	131.2	126.2	...	...	...	...	...	...
Refined from primary materials	1,476.8	1,571.0	130.3	124.5	126.8	140.1	132.3	130.8	128.6	123.2	...	...	...	...	...	...
Electrolytically refined:																
From domestic ores @	1,164.9	1,186.2	96.5	92.5	96.3	107.6	100.5	97.6	97.4	92.7	...	...	...	...	...	...
From foreign ores	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Electrowon	311.9	384.9	33.8	31.9	30.5	32.5	31.7	33.2	31.2	30.4	...	...	...	...	...	...
Refined from scrap	476.9	440.7	34.8	39.2	29.9	34.3	31.8	32.0	35.7	29.1	...	...	...	...	...	...
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	[3]457.7	467.0	32.9	28.7	31.4	31.6	46.0	27.1	38.4	...	...	...	...	...	...	...
Refined	[3]300.1	263.6	20.6	18.0	21.4	18.4	20.8	16.7	22.7	...	...	...	...	...	...	...
Exports:																
Refined and scrap	[3]565.6	...	54.6	57.7	53.6	51.0	40.9	...	...	...	...	...	...	...	...	...
Refined	[3]130.2	211.3	23.9	20.1	22.4	21.5	17.2	19.8	33.6	...	...	...	...	...	...	...
Consumption, refined (reported by mills, etc.)	2,203	2,143	152	172	179	184	164	147	173	148	...	...	...	...	...	...
Stocks, refined, end of period	106	105	102	95	79	77	91	105	110	115	...	...	...	...	...	...
Price, avg. U.S. producer cathode, delivered, *$ per lb.* §	1.3094	1.2316	1.2612	1.3496	1.3422	1.3018	1.1976	1.1561	1.1461	1.1501	...	...	...	...	...	...

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
[Thousands of metric tons, unless otherwise specified]																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, *mil. lb.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Copper wire mill products (copper content), *mil. lb.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brass and bronze foundry products, *mil. lb.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lead:																
Production:																
Mine, recoverable lead	[1]410.6	[1]469.3	41.1	45.9	36.8	42.2	37.4	35.5	41.5	41.1	...	...	...	...	...	...
Recovered from scrap (lead content)	[1]808.6	[1]918.7	67.0	71.8	71.0	77.5	72.3	77.3	79.0	73.3	...	...	...	...	...	...
Imports, ore (lead content)	[3]120.8	...	7.9	6.3	...	...	...	...	...	...	...	...	...	...	...	...
Consumption, total	[1]1,283.2	[1]1,255.7	97.7	112.4	104.6	109.0	104.3	97.3	101.3	105.4	...	...	...	...	...	...
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	73.5	53.9	58.8	63.7	61.8	52.3	55.7	53.9	60.3	63.7	61.0	59.4	65.9	73.6	74.3	75.7
Refiners' (primary), refined and antimonial (lead content)	15.6	25.5	20.8	19.9	20.6	23.7	22.8	25.5	24.2	24.3	...	...	...	...	...	...
Consumers' (lead content) ◊	82.7	62.8	66.6	62.3	63.9	62.6	60.4	62.8	62.0	55.6	...	...	...	...	...	...
Scrap (lead-base, purchased), all smelters (gross weight)	17.4	20.1	23.5	26.6	24.2	24.9	22.3	20.1	15.8	18.4	...	...	...	...	...	...
Price, common grade, delivered, *$ per lb.* @@	.3935	.4602	.5013	.5036	.4947	.4616	.4275	.3852	.3452	.3323	.3444	.3330	.3260	.3203	.3279	.3286
Tin:																
Imports (for consumption):																
Ore (tin content), *metric tons*	[3]216	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Metal, unwrought, unalloyed, *metric tons*	[3]33,988	33,810	4,193	2,606	2,491	4,090	2,786	2,280	2,403	2,934	1,601	1,946	2,554	...	...	...
Recovery from scrap, total (tin content), *metric tons*	[1]15,213	r17,275	487	544	580	600	594	439	560	489	r585	r554	r478	369	...	...
As metal, *metric tons*	[1]569	186	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consumption, total, *metric tons*	46,371	r44,363	4,100	4,300	4,100	4,100	4,200	3,900	4,100	3,900	4,100	4,300	4,100	4,200	...	...
Primary, *metric tons*	39,000	36,900	3,100	3,200	3,000	3,100	3,100	2,900	3,000	2,900	3,100	3,200	3,100	3,200	...	...
Exports (metal), *metric tons*	[3]904	658	50	57	36	22	10	52	25	60	11	111	129	...	...	...
Stocks, pig (industrial), end of period, *metric tons*	6,072	4,829	3,592	3,836	3,449	4,762	4,819	4,829	6,337	6,677	6,688	6,177	r5,993	5,991	...	...
Price, Straits quality (delivered), *$ per lb.*	5.2018	3.8629	3.6730	3.9026	3.8019	3.9932	3.9440	3.7321	3.6822	3.6488	3.6075	3.6204	3.6834	3.6895	3.6707	...
Zinc:																
Mine prod., recoverable zinc	[1]275.9	507.7	50.7	57.1	44.7	42.7	40.4	43.6	45.5	41.9	43.8	45.5	49.4	36.9	...	...
Imports:																
Ores (zinc content)	[3]41.0	46.7	2.0	8.5	9.1	4.8	4.0	1.6	8.0	1.0	1.1	1.4	8.1	...	...	...
Metal (slab, blocks)	[3]711.6	631.7	68.3	70.9	49.4	47.2	46.5	40.9	50.0	41.9	37.0	39.8	35.7	...	...	...
Consumption (recoverable zinc content):																
Ores	2.1	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	...	...
Scrap, all types	[1]251.7	250.3	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	...	...
Slab zinc:																
Production, total ‡	205.3	207.8	17.6	17.6	16.0	17.9	16.0	17.2	17.3	15.0	16.9	15.8	17.7	15.6	16.4	13.6
Consumption, fabricators	[1]1,060.0	997.0	102.8	100.0	73.0	86.0	73.0	67.1	80.0	r69.0	65.9	67.8	68.3	68.6	...	...
Exports	[3]8.0	5.8	.5	.5	.5	.6	.5	.2	.3	.4	.4	.4	.7	...	...	...
Stocks, end of period:																
Producers', at smelter (ABMS)	4.7	4.6	3.6	4.0	5.3	4.5	4.7	4.6	3.9	5.3	8.5	3.9	4.7	4.2	3.6	2.9
Consumers'	60.3	41.6	44.0	47.1	46.1	41.7	41.7	41.6	41.5	41.2	40.6	43.7	43.0	39.3	...	...
Price, high grade, *$ per lb.*	.8206	.7459	.8610	.7898	.7777	.6754	.6294	.6209	r.5808	.5593	.5611	.5763	.4984	.4840	.4867	...
MACHINERY AND EQUIPMENT																
[Millions of dollars, unless otherwise specified]																
Industrial heating equipment, new orders (domestic), qtrly #	394.5	433.0	...	...	155.0	...	...	88.5	...	...	129.6	...	...	82.4	...	...
Electric processing heating equipment	84.3	89.6	...	...	20.4	...	...	22.3	...	...	30.2	...	...	14.7	...	...
Fuel-fired processing heating equipment	138.1	140.3	...	...	85.6	...	...	16.4	...	...	47.1	...	...	28.4	...	...
Materials handling equipment, dollar value bookings index, *1982=100* †	155.6	131.9	128.0	135.0	120.0	130.2	121.4	118.5	127.7	121.3	135.7	122.5	140.2	114.8	...	...
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., *1987=100* @	117.4	121.1	127.4	125.0	123.8	118.8	114.0	112.9	104.9	107.0	107.4	107.0	104.1	108.3	109.8	...
Industrial suppliers distribution:																
Sales index, seas. adjusted, *1977=100*	183.6	200.5	212.8	229.1	213.3	205.7	203.2	185.3	203.4	218.7	203.3	208.5	216.8	190.8	213.9	216.1
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), *1977=100*	182.0	189.4	189.8	190.1	190.2	190.7	191.1	191.8	193.0	193.3	194.4	195.2	195.6	195.7	196.0	196.5
Fluid power products shipments indexes:																
Hydraulic products, *1985=100*	144	138	131	140	133	141	123	114	131	124	130	132	123	120	r112	115
Pneumatic products, *1985=100*	133	131	123	135	123	141	130	118	128	129	140	138	137	127	r120	128
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,976.35	2,070.30	146.75	228.55	209.15	182.40	136.65	178.10	130.05	186.25	153.55	136.45	109.60	130.95	146.75	...
Domestic	1,722.80	1,771.95	132.55	212.20	190.75	166.05	113.10	151.10	107.20	113.80	127.20	109.95	96.45	87.70	124.30	...
Shipments, total	2,358.60	2,329.60	161.80	155.75	189.95	188.80	182.20	266.45	110.80	133.15	173.85	145.35	173.85	142.60	149.20	...
Domestic	2,059.20	2,004.45	144.00	135.85	168.30	164.90	160.60	209.95	93.25	109.45	148.75	126.55	157.25	104.30	137.10	...
Order backlog, end of period	1,423.3	1,164.0	1,212.3	1,285.1	1,304.3	1,297.9	1,252.4	1,164.0	1,183.2	1,236.4	1,216.0	1,207.2	1,142.9	1,131.2	1,128.8	...
Metal forming type tools:																
Orders, new (net), total	831.60	894.40	87.50	48.25	55.20	85.70	66.10	117.70	69.80	58.90	51.90	57.25	43.40	41.95	41.30	...
Domestic	719.05	760.55	81.40	47.95	45.90	68.10	48.15	102.25	59.80	51.30	31.45	37.30	35.05	25.05	29.40	...
Shipments, total	837.00	970.30	71.60	75.60	108.95	64.95	85.25	84.05	71.75	69.00	103.00	61.70	58.00	69.55	65.10	...
Domestic	704.15	851.10	67.35	61.30	94.30	57.20	63.40	77.20	61.00	58.80	86.05	47.05	44.60	47.15	37.20	...
Order backlog, end of period	380.3	304.4	350.2	322.9	269.2	289.9	270.8	304.4	302.4	292.4	241.2	236.8	222.2	194.6	170.8	...

See footnotes at end of tables.

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	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Trackleying (ex. shovel loaders), *units*	10,846	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trackleying (ex. shovel loaders), *mil. $*	1,183.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wheel (contractors' off-highway), *units*	4,545	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wheel (contractors' off-highway), *mil. $*	383.2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shovel loaders, *units*	60,855	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shovel loaders, *mil. $*	2,225.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto.-type replacement), shipments	64,433	65,187	5,127	6,475	6,477	6,692	6,505	5,366	5,163	4,079	4,063	4,700	4,932	5,265	5,541	...
Radio sets, production, total market ‡‡	[1]25,254	21,585	1,619	1,974	2,723	2,923	2,075	1,438	1,376	1,345	1,298	1,356	1,186	1,261	1,542	...
Television sets (incl. combination models), production, total market ‡‡	24,859	21,779	1,324	1,846	2,199	1,772	1,658	1,753	1,318	1,454	1,761	1,267	[4]1,235	1,397	1,245	1,569
Household major appliances, industry shipments #	[1]46,567	42,739	[r]3,516	[r]3,323	3,353	3,509	2,985	2,837	3,362	2,984	3,524	3,605	3,720	3,944	3,384	3,247
Air conditioners (room)	[1]5,091	4,150	260	82	54	2	10	82	159	185	496	532	613	447	171	63
Dishwashers	[1]3,668	3,637	298	321	303	345	280	276	322	255	278	305	288	304	287	301
Disposers (food waste)	4,363	4,137	306	348	419	347	265	262	362	309	362	282	306	360	294	355
Microwave ovens/ranges	[1]10,598	8,126	472	587	676	899	792	688	666	565	511	471	509	543	507	548
Ranges	[1]3,048	2,989	[r]278	[r]288	248	278	253	228	268	236	277	278	264	275	263	273
Refrigerators	[1]7,099	7,101	790	656	626	590	494	451	483	434	533	606	664	787	774	673
Freezers	[1]1,219	1,296	155	136	123	101	97	100	95	75	100	114	109	142	154	138
Washers	[1]6,252	6,192	518	515	518	535	446	417	555	486	507	519	490	546	511	525
Dryers, including gas	[1]4,574	4,320	345	357	359	392	339	319	418	344	344	344	319	351	347	345
Vacuum cleaners (qtrly.)	11,373	10,963	...	...	3,035	...	...	2,513	...	...	2,850	...	...	2,405	...	...
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	2,162	1,950	167	188	220	216	192	153	150	128	126	120	110	162	157	...
Ranges, total, shipments	2,167	2,167	167	168	190	209	186	167	190	159	193	194	188	203	178	189
Water heaters (storage), automatic, shipments	4,130	3,906	294	299	287	378	315	372	347	318	332	346	319	315	301	...
PETROLEUM, COAL, AND PRODUCTS																
COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,519	3,121	225	[r]280	323	354	310	183	210	206	220	221	216	226	193	238
Exports, *thous. metric tons*	[2]677	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, *1982=100*	103.4	105.5	104.0	104.3	104.5	105.3	106.8	106.8	106.8	106.6	106.6	[r]105.4	104.9	105.0	105.0	104.7
Bituminous and lignite:																
Production	980,729	1,029,035	79,585	[r]91,558	83,107	93,418	86,772	75,676	[r]86,058	[r]82,835	[r]85,271	[r]81,311	[r]81,816	[r]78,764	81,578	90,999
Consumption, total	890,559	894,556	81,260	82,951	76,469	74,982	71,729	79,247	81,734	68,309	69,321	...	...	...	...	...
Electric power utilities	766,888	771,678	71,376	72,942	66,727	64,264	60,916	68,335	71,190	58,443	59,195	55,483	61,298	...	...	...
Industrial, total	117,503	116,154	9,350	9,510	9,332	10,303	10,189	9,852	9,682	9,261	9,586	...	...	...	...	...
Coke plants (oven and beehive)	41,369	39,824	3,275	3,397	3,276	3,450	3,351	3,139	3,031	2,566	2,985	...	...	...	...	...
Residential and commercial	6,167	6,724	535	498	409	413	624	1,059	862	605	541	...	...	...	...	...
Stocks, end of period, total	146,087	167,208	164,179	161,585	160,739	167,023	171,834	167,208	160,224	163,133	167,406	...	...	...	...	...
Electric power utilities	135,860	155,163	152,982	150,123	149,013	155,191	159,895	155,163	148,736	152,202	157,031	162,804	165,483	...	...	...
Industrial, total	10,227	12,045	11,197	11,461	11,727	11,832	11,938	12,045	11,488	10,931	10,375	...	...	...	...	...
Oven-coke plants	2,864	3,329	3,387	3,255	3,124	3,192	3,260	3,329	3,262	3,196	3,130	...	...	...	...	...
Exports excluding lignite, *thous. metric tons*	[2]91,458	95,984	8,341	9,131	9,288	7,943	8,728	7,088	5,637	7,373	[r]7,237	6,275	9,088	...	...	...
Producer Price Index, *1982=100*	95.4	97.3	97.9	96.8	97.4	98.1	98.7	97.8	98.4	98.1	97.4	[r]97.2	97.1	97.4	96.0	97.0
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	33,015	28,948	...	...	7,003	...	...	7,132	...	...	5,967	...	...	...	...	...
Petroleum coke §	39,533	40,332	3,437	3,617	3,306	3,366	3,351	3,502	3,518	3,056	3,276	3,303	3,527	3,404	...	...
Stocks, end of period:																
Oven-coke plants, total	1,919	1,918	...	...	1,840	...	...	1,918	...	...	2,093	...	...	...	...	...
At furnace plants	1,703	1,674	...	...	1,649	...	...	1,674	...	...	1,831	...	...	...	...	...
At merchant plants	216	244	...	...	191	...	...	244	...	...	263	...	...	...	...	...
Petroleum coke	1,720	1,436	1,505	1,514	1,450	1,430	1,509	1,436	1,426	1,680	1,791	1,646	1,674	1,742	...	...
Exports, *thou. metric tons*	[2]1,043	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, *1982=100*	56.3	70.9	46.3	75.2	91.0	118.0	97.3	79.3	87.9	64.2	54.1	56.3	59.0	56.2	59.3	60.4
Gross input to crude oil distillation units	4,959.7	4,961.3	446.8	441.3	428.9	405.4	395.6	401.8	400.8	370.1	404.4	398.4	425.6	423.7	...	...
Refinery operating ratio, *% of capacity*	86	87	92	91	91	84	84	83	83	84	83	85	87	90	...	...
All oils, supply, demand, and stocks:																
New supply, total ◊	6,304.7	6,208.7	551.3	544.8	487.5	496.5	484.7	479.1	502.2	453.0	489.0	497.4	545.9	514.6	...	...
Production:																
Crude petroleum	2,778.8	2,684.7	222.4	225.9	216.7	233.8	221.6	227.5	230.0	211.4	231.9	224.0	228.4	218.5	...	...
Natural gas plant liquids	586.1	598.3	48.4	51.0	50.0	54.5	53.0	52.1	53.2	50.6	54.1	52.2	54.2	50.8	...	...
Imports:																
Crude and unfinished oils	2,283.7	2,325.1	226.3	213.1	183.5	172.8	171.0	155.7	180.1	163.6	169.2	177.8	215.2	199.2	...	...
Refined products	656.2	600.8	54.1	54.9	37.3	35.4	39.0	43.8	38.9	28.0	33.9	43.3	48.2	46.1	...	...
Change in stocks, all oils	–15.8	39.2	60.2	44.1	30.8	16.5	–9.3	39.2	–36.8	–12.3	–15.6	18.7	50.3	5.6	...	...
Product demand, total	6,634.9	6,512.9	551.1	585.9	520.7	554.3	533.3	548.1	560.5	496.3	528.3	505.2	534.6	530.5	...	...
Exports:																
Crude petroleum	51.7	39.7	2.8	2.0	2.0	3.2	4.1	5.0	1.6	4.3	4.2	4.9	5.1	2.4	...	...
Refined products	259.5	272.4	18.8	24.3	23.3	26.1	28.4	31.7	35.6	36.1	25.0	17.2	30.5	25.3	...	...

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
[Millions of barrels, unless otherwise specified]																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,323.7	6,200.8	529.6	559.6	495.4	525.0	500.9	511.3	523.3	455.9	499.1	483.1	499.0	502.9	.....	.....
Gasoline	2,684.1	2,649.6	233.3	242.6	208.2	224.7	217.8	216.9	206.4	191.1	219.1	214.8	232.5	224.8	.....	.....
Kerosene	30.8	15.5	.5	1.2	.9	.6	.7	2.6	3.1	1.6	1.4	1.1	.8	.5	.....	.....
Distillate fuel oil	1,152.2	1,102.5	84.5	99.7	85.9	91.8	92.8	87.3	104.0	84.0	92.0	86.1	84.8	83.5	.....	.....
Residual fuel oil	500.1	448.5	39.7	38.4	30.2	31.8	28.9	40.2	35.1	34.7	37.4	33.8	31.3	38.0	.....	.....
Jet fuel	543.6	555.6	43.6	48.1	46.0	49.1	47.3	47.8	48.0	42.6	44.4	40.5	40.7	44.0	.....	.....
Lubricants	58.1	59.7	5.3	6.0	5.3	5.4	4.3	3.7	4.8	3.3	4.2	4.5	4.8	4.6	.....	.....
Asphalt	165.2	176.3	22.2	24.9	21.6	18.9	12.6	6.8	5.3	5.1	7.4	11.3	15.0	18.9	.....	.....
Liquefied petroleum gases	608.9	568.0	43.2	45.4	47.0	55.5	51.0	54.6	66.3	68.8	48.2	42.7	42.2	43.3	.....	.....
Stocks, end of period, total	1,581.4	1,620.6	1,709.1	1,698.5	1,698.2	1,674.4	1,653.9	1,620.6	1,586.7	1,574.5	1,558.9	1,577.6	1,628.0	1,633.6	.....	.....
Crude petroleum	921.1	908.4	966.1	959.1	932.2	935.7	924.7	908.4	905.8	912.8	905.3	907.2	927.0	916.1	.....	.....
Strategic petroleum reserve	579.9	585.7	586.7	589.6	589.6	589.4	586.0	585.7	585.7	581.6	568.5	568.5	568.5	568.5	.....	.....
Unfinished oils, natural gasoline, etc	152.0	145.4	161.1	158.9	163.1	152.4	157.6	145.4	149.2	153.3	153.6	157.5	163.9	161.0	.....	.....
Refined products	508.3	566.8	581.8	580.5	602.9	586.3	571.6	566.8	531.7	508.4	500.0	512.9	537.0	556.5	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,550.7	2,548.4	225.2	228.2	219.0	213.9	208.9	214.0	206.1	184.6	206.4	202.8	219.8	221.4	.....	.....
Stocks, end of period	179.1	182.4	181.3	174.2	189.6	181.9	178.7	182.4	189.1	182.7	174.4	171.9	173.7	178.5	.....	.....
Prices, regular grade (excl. aviation):																
Producer Price Index, *1982=100*	67.1	80.3	73.5	84.6	95.0	100.3	99.7	90.5	80.2	71.5	61.6	63.4	70.3	69.4	65.8	69.2
Retail, U.S. city average (BLS):																
Leaded, *$ per gal.*	.997	1.149	1.089	1.198	1.297	1.354	1.351	1.335	1.246	1.137	1.047	1.062	(3)	.....	.....	.....
Unleaded, *$ per gal.*	1.022	1.164	1.084	1.190	1.294	1.378	1.377	1.354	1.247	1.143	1.082	1.104	1.156	1.160	1.127	1.140
Aviation gasoline:																
Production	9.2	8.5	.8	1.1	.8	.6	.7	.5	.6	5.4	.5	.5	.8	.8	.....	.....
Stocks, end of period	2.1	1.7	1.6	1.7	1.8	1.7	1.8	1.7	1.9	1.9	1.8	1.7	1.7	1.7	.....	.....
Kerosene:																
Production	26.9	16.3	1.3	1.0	1.6	1.5	1.6	1.6	2.4	1.7	.7	1.1	.8	.8	.....	.....
Stocks, end of period	5.1	5.6	5.8	5.5	6.2	6.4	6.4	5.6	5.5	5.0	4.2	4.3	4.2	4.7	.....	.....
Producer Price Index (light distillate), *1982=100*	57.8	75.4	56.6	65.2	87.8	108.7	107.4	94.2	82.2	75.9	66.4	59.5	60.7	61.3	58.9	62.1
Distillate fuel oil:																
Production	1,058.0	1,067.5	93.2	97.1	89.0	90.8	87.4	90.4	88.4	80.3	88.7	84.7	90.6	88.2	.....	.....
Imports	111.7	101.5	7.3	9.1	6.8	5.9	7.1	7.4	5.9	3.9	6.4	7.7	5.7	6.3	.....	.....
Stocks, end of period	105.7	132.2	125.0	129.8	136.0	136.3	132.4	132.2	112.1	101.3	98.3	102.2	107.0	113.5	.....	.....
Producer Price Index (middle distillate), *1982=100*	58.4	73.5	51.6	72.3	87.3	104.8	98.9	89.3	82.9	74.3	61.6	60.0	59.6	57.9	58.1	62.1
Residual fuel oil:																
Production	348.1	346.6	30.6	29.3	27.3	24.8	25.4	31.7	31.0	29.4	30.9	27.5	28.7	28.0	.....	.....
Imports	229.6	183.8	16.6	17.8	9.4	11.9	11.6	15.0	13.1	10.7	10.3	12.5	13.0	15.0	.....	.....
Stocks, end of period	43.8	48.6	49.0	49.0	49.4	49.3	50.1	48.6	47.6	44.6	42.9	44.7	45.8	43.5	.....	.....
Producer Price Index, *1982=100*	47.6	57.2	41.3	45.8	61.0	74.5	82.7	74.1	68.0	62.8	47.2	44.3	41.2	42.6	42.8	44.0
Jet fuel:																
Production	512.1	543.2	44.4	44.1	46.5	50.5	48.2	48.7	46.7	43.3	40.3	38.6	42.3	44.2	.....	.....
Stocks, end of period	40.9	52.1	50.9	48.4	49.8	51.1	50.5	52.1	50.5	48.0	44.6	43.7	46.9	48.6	.....	.....
Lubricants:																
Production	61.4	61.2	5.4	5.4	5.4	5.0	5.5	5.0	5.2	4.5	5.0	4.6	4.9	5.0	.....	.....
Stocks, end of period	13.8	12.4	12.4	11.5	11.2	10.3	11.4	12.4	12.5	13.3	13.7	13.4	13.2	13.2	.....	.....
Asphalt:																
Production	154.9	164.0	19.5	18.6	17.9	15.5	12.1	9.2	7.7	9.4	11.3	12.1	14.7	15.9	.....	.....
Stocks, end of period	20.6	18.7	25.3	20.3	18.0	15.5	15.6	18.7	21.5	26.4	30.9	32.1	32.3	30.4	.....	.....
Liquefied petroleum gases:																
Production, total	653.5	638.4	54.5	56.6	53.7	55.0	51.9	52.5	53.2	51.2	58.5	56.4	59.7	56.8	.....	.....
At gas processing plants (L.P.G.)	451.3	456.2	36.4	39.0	38.5	41.7	41.4	40.3	41.2	38.5	42.0	40.0	41.0	38.7	.....	.....
At refineries (L.R.G.)	202.2	182.2	18.1	17.6	15.2	13.2	10.6	12.1	12.0	12.7	16.5	16.4	18.7	18.1	.....	.....
Stocks (at plants and refineries)	80.2	97.9	114.2	124.7	125.8	118.3	109.4	97.9	76.3	68.8	72.6	83.1	96.3	106.0	.....	.....
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD																
[Thousands of cords (128 cu. ft.)]																
Receipts	r99,279	r99,304	8,395	8,452	8,271	8,712	8,180	7,920	8,779	8,171	8,161	8,097	7,934	8,120	.....	.....
Consumption	r98,414	r99,194	8,467	8,333	8,243	8,517	8,120	8,012	8,801	8,115	8,161	8,271	8,108	7,992	.....	.....
Inventories, end of period	5,462	5,961	5,106	5,239	5,651	5,751	6,375	5,961	5,732	5,554	5,670	5,082	4,936	4,880	.....	.....
WASTE PAPER																
[Thousands of short tons]																
Consumption	r19,490	r21,040	1,738	1,844	1,785	1,822	1,778	1,717	1,815	1,669	1,816	1,754	1,763	1,795	.....	.....
Inventories, end of period	1,082	909	1,035	1,052	976	1,024	981	909	927	917	907	960	1,025	1,002	.....	.....
WOODPULP																
[Thousands of short tons]																
Production:																
Total	r61,998	r63,068	5,490	5,366	5,200	5,410	5,123	5,428	5,579	5,033	5,319	5,285	r5,188	5,197	.....	.....
Dissolving pulp	1,425	1,293	107	125	126	91	71	123	115	104	124	115	92	124	.....	.....
Paper grades chemical pulp	50,181	51,192	4,457	4,374	4,190	4,395	4,163	4,392	4,530	4,098	4,310	4,270	r4,232	4,222	.....	.....
Groundwood and thermo-mechanical	6,029	6,363	555	541	536	569	543	554	563	503	547	555	528	520	.....	.....
Semi-chemical	4,363	4,219	371	327	349	355	347	359	371	329	338	346	335	331	.....	.....
Inventories, end of period:																
Producers' own use	193	226	209	218	228	210	201	226	201	216	216	198	r210	214	.....	.....
Producers' market	342	476	526	527	461	484	505	476	521	554	483	521	r532	515	.....	.....
Consumers' purchased	519	392	432	418	423	422	358	392	419	409	406	394	389	351	.....	.....
[Thousands of metric tons]																
Exports, all grades, total	r5,653	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dissolving and special alpha	759	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	r4,896	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, all grades, total	r4,673	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dissolving and special alpha	162	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	r4,513	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
[Thousands of short tons, unless otherwise specified]																
Paper and board:																
Production (API):																
Total	[1]76,785	r[1]78,782	6,556	6,744	6,507	6,828	6,528	6,520	6,818	6,135	6,569	r6,338	r6,477	r6,466	6,745	.....
Paper	38,266	r39,359	3,279	3,439	3,251	3,484	3,294	3,181	3,338	3,009	3,243	r3,172	r3,197	r3,180	3,342	.....
Paperboard	38,519	39,423	3,277	3,305	3,257	3,344	3,234	3,339	3,480	3,126	3,326	r3,167	r3,280	r3,285	3,403	.....
Producer Price Indexes:																
Paperboard, *1982=100*	140.1	135.9	135.0	133.4	132.9	134.3	134.2	132.8	132.6	132.0	129.6	r128.4	127.0	126.7	127.4	127.9
Building paper and board, *1982=100*	115.6	112.2	111.2	110.3	109.8	109.4	109.1	108.9	109.3	109.8	111.3	r112.7	113.1	113.0	113.9	112.2
Selected types of paper (API):																
Groundwood paper:																
Orders, new	[1]1,741	r[1]1,868	156	164	173	163	136	161	171	126	154	r130	r146	r178	148	.....
Orders, unfilled, end of period	193	r179	175	197	226	222	213	215	234	229	239	r238	r249	r274	280	.....
Shipments	[1]1,743	r[1]1,806	152	147	137	168	151	147	145	133	148	r138	r140	r145	159	.....
Coated papers:																
Orders, new	[1]7,171	r[1]7,430	639	680	607	671	589	531	619	517	600	582	601	r623	646	.....
Orders, unfilled, end of period	706	r722	721	733	693	693	643	591	551	522	528	565	604	r598	638	.....
Shipments	7,215	7,536	634	678	636	689	642	564	634	564	588	558	572	r596	640	.....
Uncoated free sheet:																
Orders, new	[1]11,097	r[1]11,479	899	1,019	936	996	888	862	916	784	856	r924	r1,002	r1,009	1,130	.....
Shipments	[1]11,081	r[1]11,503	947	1,011	928	1,009	942	930	983	852	901	r915	r957	r922	1,044	.....
Unbleached kraft papers:																
Shipments	[1]2,681	[1]2,377	208	198	198	208	196	173	202	186	203	207	185	195	186	.....
Tissue paper, production	[1]5,636	[1]5,802	482	501	487	507	477	484	485	459	505	477	472	474	440	.....
[Thousands of metric tons, unless otherwise specified]																
Newsprint:																
Canada: †																
Production	9,640	9,068	826	758	661	711	664	715	836	763	790	743	733	739	761	.....
Shipments from mills	9,607	9,074	752	750	698	710	688	740	765	686	755	736	710	719	697	.....
Inventory, end of period	321	315	391	399	362	363	340	315	386	462	498	506	529	550	614	.....
United States:																
Production	5,523	5,997	508	519	498	511	512	519	523	473	523	519	521	508	532	.....
Shipments from mills	5,515	6,007	508	518	509	506	511	517	527	465	511	502	520	497	515	.....
Inventory, end of period	56	46	49	50	39	44	45	46	42	50	61	79	80	91	107	.....
Estimated consumption, all users ◊	12,241	12,126	960	996	1,017	1,045	1,030	1,011	922	854	956	929	r954	r908	915	.....
Publishers' stocks, end of period #	749	802	859	912	850	810	780	802	853	919	923	907	905	r890	916	.....
Imports	[2]7,678	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint, *1982=100*	122.5	119.5	122.2	122.2	122.3	122.5	122.3	122.7	126.8	127.2	127.1	r121.7	122.1	119.7	119.0	118.5
Paper products:																
Shipping containers, corrugated and solid fiber shipments, *mil. sq. ft. surf. area*	313,398	318,102	26,675	r28,313	25,410	30,526	24,955	21,412	27,440	24,137	24,495	28,033	26,967	25,739	27,968	28,297
RUBBER AND RUBBER PRODUCTS																
RUBBER																
[Thousands of metric tons, unless otherwise specified]																
Natural rubber: §																
Consumption	866.87	839.03	57.37	74.11	68.76	59.78	75.55	69.78	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	91.98	94.34	101.56	87.18	90.35	84.71	89.63	94.34	.....	.....	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule	[2]887.62	[2]860.34	60.38	60.96	82.97	55.67	81.69	75.70	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, *1985=100*	110.3	104.1	.....	.....	105.4	.....	.....	102.9	.....	.....	103.5	.....	.....	102.2	.....	.....
Synthetic rubber: ‡																
Production	2,261.37	2,114.53	171.94	180.94	180.42	190.30	167.35	153.14	.....	.....	.....	.....	.....	.....	.....	.....
Consumption	2,050.97	1,820.78	137.11	149.54	155.63	175.29	147.04	119.06	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	404.03	403.66	414.95	420.92	419.56	404.95	393.90	403.66	.....	.....	.....	.....	.....	.....	.....	.....
Exports (Bureau of Census)	[2]579.08	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
[Thousands]																
Pneumatic casings:																
Production	[1]212,870	[1]210,663	14,996	18,555	17,612	19,965	16,077	13,687	17,713	17,375	16,208	17,017	17,360	16,419	.....	.....
Shipments, total	261,659	260,424	22,225	24,185	22,595	24,467	20,203	16,946	18,369	17,674	19,798	21,237	22,231	24,384	.....	.....
Original equipment	59,347	54,192	3,572	4,696	4,687	5,433	3,872	2,829	3,738	3,393	3,713	4,351	4,691	4,279	.....	.....
Replacement equipment	186,328	188,839	17,376	17,785	16,443	17,306	14,821	12,913	13,050	12,731	14,595	15,377	15,975	18,508	.....	.....
Exports	15,985	17,393	1,277	1,704	1,465	1,727	1,509	1,205	1,578	1,550	1,491	1,511	1,566	1,596	.....	.....
Stocks, end of period	39,308	42,649	45,351	43,492	42,047	41,553	41,582	42,649	46,333	50,051	51,096	51,151	50,725	47,204	.....	.....
Exports (Bureau of Census)	[2]19,118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inner tubes:																
Exports (Bureau of Census)	[2]1,813	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, *thous. bbl.*	[1]474,344	[1]467,211	44,687	48,159	42,567	46,272	37,888	25,425	21,273	23,949	27,239	35,379	39,876	40,037	42,577	...
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), *mil. standard brick*	6,698.2	6,777.6	631.5	658.1	556.3	609.9	538.3	416.0	...	...	[7]1,130.5	...	...	...	...	...
Structural tile, except facing, *thous. sh. tons*	(2)	(2)	...	...	...	...	...	...	...	...	(2)	...	...	...	...	...
Sewer pipe and fittings, vitrified, *thous. sh. tons*	255.7	210.2	18.8	18.7	18.9	16.0	15.3	13.0	...	...	[7]41.3	...	...	...	...	...
Floor and wall tile and accessories, glazed and unglazed, *mil. sq. ft.*	545.3	477.6	38.3	41.4	37.1	42.8	36.3	36.1	...	...	[7]112.4	...	...	...	...	...
Producer Price Index, brick and structural clay tile, *12/84=100*	112.2	115.1	115.4	115.4	115.3	115.4	115.4	115.4	115.3	115.5	115.7	r116.2	115.8	115.8	115.9	116.4
GLASS AND GLASS PRODUCTS																
[Thousand gross, unless otherwise specified]																
Flat glass, mfrs.' shipments, *thous. $*	1,543,242	1,471,447	...	...	380,773	...	...	342,085	...	...	300,160	...	...	...	...	...
Glass containers:																
Production	287,511	289,704	25,472	26,141	25,462	25,937	21,882	18,254	22,465	22,420	24,351	24,586	r25,569	24,724	...	...
Shipments, total	285,586	284,986	25,028	26,910	22,827	24,125	21,451	19,668	20,974	19,828	22,611	24,736	r26,436	25,703	...	...
Narrow-neck containers:																
Food	22,010	23,008	2,101	2,249	1,796	1,866	1,388	1,215	1,429	1,707	2,082	2,082	r2,379	2,268	...	...
Beverage	63,813	61,999	6,004	6,048	4,931	5,077	4,315	3,998	4,219	3,933	4,802	5,527	r6,073	5,876	...	...
Beer	88,556	88,551	7,962	8,024	7,197	7,234	6,962	6,159	6,849	6,218	6,930	6,950	r7,633	7,697	...	...
Liquor and wine	26,059	26,297	2,202	2,301	1,902	2,129	2,009	2,214	1,735	1,670	2,078	2,373	r2,393	2,243	...	...
Wide-mouth containers:																
Food and dairy products	67,973	70,767	5,672	6,959	5,989	6,862	5,633	5,030	5,983	5,532	5,833	6,671	r6,616	6,005	...	...
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	13,826	13,190	1,013	1,079	940	876	1,045	977	676	698	782	1,013	r1,217	1,458	...	...
Chemical, household, and industrial	1,318	1,174	74	70	72	81	99	75	83	70	104	120	r125	156	...	...
Stocks, end of period	42,053	40,449	42,206	41,078	41,327	42,628	42,860	40,449	42,417	44,646	46,088	45,733	r44,233	43,526	...	...
GYPSUM AND PRODUCTS																
[Thousands of short tons]																
Production:																
Crude gypsum (exc. byproduct)	[1]15,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcined	[1]17,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, crude gypsum	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sales of gypsum products:																
Uncalcined	[1]5,170	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcined:																
Industrial plasters	(4)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Building plasters, total (incl. Keene's cement)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
[Millions of square feet]																
Board products, total	[1]20,870	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lath	18	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Veneer base	475	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gypsum sheathing	266	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Regular gypsum board	12,523	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Type X gypsum board	6,071	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Predecorated wallboard	113	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5/16 mobile home board	717	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Water/moisture resistant board	687	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TEXTILE PRODUCTS																
FABRIC																
[Millions of linear yards]																
Woven fabric, finishing plants:																
Production (finished fabric)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber and silk fabrics	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Inventories held at end of period	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber and silk fabrics	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Backlog of finishing orders	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber and silk fabrics	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
COTTON AND MANUFACTURES																
[Thousands of running bales, unless otherwise specified]																
Cotton (excluding linters):																
Production:																
Ginnings ◊	11,884	15,064	120	583	2,620	7,959	12,436	14,519	...	...	...	...	...	...	137	...
Crop estimate, *thous. net weight bales* §	12,196	...	...	...	...	...	...	[5]15,617	...	...	...	...	...	...	...	...
Consumption	[6]7,444	8,383	559	680	[3]835	671	610	[3]601	...	...	[7]2,068	...	...	2,223	...	...
Stocks in the United States, total, end of period #	12,803	11,978	3,228	15,974	14,514	13,855	13,173	11,978	...	...	[7]6,929	...	...	3,200	...	...
Domestic cotton, total	12,803	11,978	3,228	15,974	14,514	13,855	13,173	11,978	...	...	[7]6,929	...	...	3,200	...	...
On farms and in transit	1,457	1,522	369	13,740	11,532	7,210	3,729	1,522	...	...	[7]585	...	...	0	...	...
Public storage and compresses	10,762	9,875	2,187	1,615	2,451	6,126	8,930	9,875	...	...	[7]5,681	...	...	2,493	...	...
Consuming establishments	584	581	672	619	531	519	514	581	...	...	[7]663	...	...	707	...	...

See footnotes at end of tables.

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	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, *thous. running bales*	[5]6,704															
Imports, *thous. net weight bales*	[5]5															
Price(farm), American upland, *cents per lb.* ◊	[3]63.6	66.4	63.9	64.7	65.1	67.5	68.0	65.9	64.2	67.9	68.5	70.8	68.9	67.2	[r]65.7	67.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets, *cents per lb.*	[3]69.8	[3]74.8	79.5	76.3	71.0	70.5	69.5	69.9	70.5	77.7	77.9	79.9	83.9	79.0	71.3	66.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, *millions*	10.7	9.7	10.1	10.0	10.1	9.8	9.8	9.7			[7]9.8			9.5		
Consuming 100 percent cotton, *millions*	4.3	3.8	3.9	3.9	4.0	3.8	3.9	3.8			[7]3.8			3.8		
Spindle hours operated, all fibers, total, *billions*	80.8	65.8	4.4	5.3	[4]6.3	5.2	4.7	[4]4.9			[7]14.9			15.5		
Average per working day, *billions*	.294	.254	.220	.264	[4].255	.260	.240	[4].196			[r7].233			.239		
Consuming 100 percent cotton, *billions*	27.8	25.8	1.7	2.0	[4]2.5	2.1	1.8	[4]1.9			[7]5.9			6.3		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), *mil. sq. yd.*	4,589	4,464			1,087			1,048			1,064					
Orders, unfilled, end of period, compared with average weekly production, *no. weeks' prod.*																
Inventories, end of period, compared with avg. weekly production, *no. weeks' prod.*																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, *thous. net weight bales* §																
Imports, raw cotton equivalent, *thous. net weight bales* §																
Producer Price Index, gray cotton broadwovens, *1982=100*	110.9	113.8	115.1	115.1	112.3	112.5	116.1	116.4	113.3	113.6	114.1	[r]114.5	114.6	115.0	115.0	115.1
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds]																
Fiber production, qtrly:																
Acetate filament yarn	217.5	206.2			53.6			53.5			48.0			55.4		
Rayon staple, including tow	362.8	299.1			74.2			76.9			67.4			68.7		
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,225.4	4,193.7			1,035.4			1,043.4			994.0			1,066.3		
Staple, incl. tow	4,290.3	3,990.8			962.5			983.2			911.0			962.7		
Textile glass fiber																
Fiber stocks, producers', end of period:																
Acetate filament yarn	9.9	9.4			8.3			9.4			10.0			9.4		
Rayon staple, including tow	22.4	17.3			9.2			17.3			26.0			24.9		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	364.2	304.2			348.0			304.2			344.2			321.1		
Staple, incl. tow	340.8	347.0			362.8			347.0			371.1			322.2		
Textile glass fiber																
[Millions of square yards, unless otherwise specified]																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total																
Filament yarn (100%) fabrics																
Chiefly rayon and/or acetate fabrics																
Chiefly nylon fabrics																
Spun yarn (100%) fabrics																
Rayon and/or acetate fabrics, blends																
Polyester blends with cotton																
Acetate filament and spun yarn fabrics																
Producer Price Index, gray synthetic broadwovens, *1982=100*	114.0	115.7	115.7	115.2	115.3	115.6	115.8	116.1	115.7	114.7	114.4	[r]114.1	114.3	113.8	114.7	117.0
[Millions of pounds]																
Manmade fiber textile trade:																
Exports, manmade fiber equivalent																
Yarn, tops, thread, cloth																
Cloth, woven																
Manufactured prods., apparel, furnishings																
Imports, manmade fiber equivalent																
Yarn, tops, thread, cloth																
Cloth, woven																
Manufactured products, apparel, furnishings																
Apparel, total																
Knit apparel																
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified]																
Wool consumption, mill (clean basis):																
Apparel class	113.0	120.6			26.9			30.5			[r]33.3			38.7		
Carpet class	14.1	12.1			3.1			2.1			3.1			3.1		
Wool imports, clean yield †	106.9	71.7	3.4	5.5	5.0	6.9	7.5	4.2	10.7	6.9	5.4	5.5	7.3	8.1	9.2	
Unimproved and other grades not finer than 46's	29.9	21.4	1.5	1.3	1.5	1.4	1.3	.6	1.9	1.2	1.5	1.3	1.7	1.5	1.5	
48's and finer *	77.0	50.3	1.9	4.2	3.5	5.5	6.2	3.6	8.7	5.7	3.9	4.3	5.5	6.6	7.7	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2¾" and up, delivered to U.S. mills, *$ per lb.*	3.70	2.56	2.42	2.35	2.35	2.35	2.25	2.20	2.17	2.10	1.63	1.67	2.03	2.30	2.30	1.67
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, *$ per lb.*	4.31	3.70	3.38	3.52	3.55	3.43	3.32	3.32	3.34	3.35	2.09	2.21	2.71	2.86		2.48
Wool broadwoven goods, exc. felts:																
Production (qtrly.), *mil. sq. yd.*	176.3	140.7			32.6			31.4			38.1					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, *mil. sq. yd.*	1,357.2	1,359.0			350.4			317.2			277.9					
APPAREL																
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	16,895	16,117			5,006			3,509								
Dresses	181,967	168,067			40,881			35,098								
Suits (incl. pant suits, jumpsuits)	8,372	7,332			1,824			2,028								
Skirts	97,689	87,474			22,175			20,911								
Slacks, jeans, dungarees, and jean-cut casual slacks	300,907	285,032			74,716			64,309								
Blouses, *thou. doz.*	37,180	36,139			8,397			8,195								

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-88*	Annual		1990						1991							
	1989	1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
[Thousands, unless otherwise indicated]																
Men's apparel cuttings, qtrly:																
Suits	13,896	11,187	...	...	2,624	...	...	2,566	...	...	...	...	...	...	...	...
Coats (separate), dress and sport	18,012	14,078	...	...	3,604	...	...	3,178	...	...	...	...	...	...	...	...
Trousers, slacks, jeans, pants, etc	470,820	461,292	...	...	119,603	...	...	112,184	...	...	...	...	...	...	...	...
Shirts, dress and sport, *thous. doz.*	113,085	97,725	...	...	23,447	...	...	19,936	...	...	...	...	...	...	...	...
Hosiery, shipments, *thous. doz. prs.*	353,692	328,622	28,280	26,228	25,003	30,537	27,741	24,586	24,863	25,170	25,623	28,351	27,099	28,551	28,153	...
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
[Millions of dollars]																
Orders, new (net), total	[3]173,635	[3]147,380	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U.S. Government	[3]80,633	[3]56,788	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prime contract	[3]168,381	[3]142,685	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sales (net), receipts, or billings, total	[3]122,148	[3]141,654	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U.S. Government	[3]72,184	[3]77,516	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Backlog of orders, end of period #	[3]252,401	[3]264,204	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U.S. Government	[3]107,797	[3]92,148	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aircraft (complete) and parts	[3]131,996	[3]145,833	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Engines (aircraft) and parts	[3]27,154	[3]28,233	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Missiles, space vehicle systems, engines, propulsion units, and parts	[3]33,771	[3]32,600	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other related operations (conversions, modifications), products, services	[3]22,092	[3]19,819	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aircraft (complete):																
Shipments	17,467.3	...	2,129.0	2,165.8	...	...	...	...	...	...	...	...	(7)	...	...	...
Exports, commercial	[4]13,711	[4]18,444	1,556	1,399	1,323	1,311	1,212	1,693	1,291	1,097	1,862	2,164	1,668	...	...	...
MOTOR VEHICLES (NEW)																
[Thousands, unless otherwise specified]																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	6,807	6,050	346	530	542	625	438	369	435	411	436	460	518	485	360	(2)
Domestic	6,181	5,502	322	488	507	585	402	332	391	373	384	417	465	434	324	...
Retail sales, total, not seas. adj	9,903	9,499	822	807	785	805	679	669	570	636	749	707	790	791	794	[r]711
Domestics §	7,078	6,898	596	572	585	598	486	476	421	479	545	510	581	593	585	503
Imports §	2,825	2,601	226	235	200	207	193	193	149	157	204	197	209	198	209	[r]208
Total, seas. adj. at annual rate, *millions*	...	...	9.7	9.4	10.1	9.3	8.6	8.9	7.6	8.3	8.7	7.9	8.4	9.0	9.1	[r]8.3
Domestics, *millions* §	...	...	7.1	6.9	7.6	6.9	6.2	6.6	5.7	6.1	6.2	5.5	6.1	6.7	6.8	6.1
Imports, *millions* §	...	...	2.6	2.5	2.5	2.4	2.4	2.3	1.9	2.2	2.5	2.4	2.3	2.3	2.3	[r]2.2
Retail inventories, domestics, end of period: §																
Not seasonally adjusted	1,669	1,407	1,318	1,337	1,340	1,483	1,510	1,407	1,467	1,431	1,360	1,371	1,357	1,304	1,130	1,119
Seasonally adjusted	1,682	1,259	1,382	1,425	1,404	1,430	1,397	1,259	1,221	1,143	1,065	1,066	1,032	[r]964	[r]922	967
Inventory-retail sales *ratio*, domestics §	2.8	2.4	2.3	2.5	2.2	2.5	2.7	2.3	2.6	2.3	2.1	2.3	2.0	1.7	1.6	1.9
Exports (Bureau of Census), total	[4]769.75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
To Canada	569.23	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports (ITC), complete units	[4]4,042.7	[4]3,944.6	288.3	298.0	293.0	399.6	375.1	354.4	325.1	294.6	328.7	297.6	283.3	296.7	...	...
From Canada, total	[4]1,151.1	[4]1,220.2	84.6	63.2	93.1	127.6	110.6	94.5	81.1	67.7	100.1	108.8	[r]117.4	119.6	...	...
Registrations ◊, total new vehicles	[1]9,853	9,160	[r]796	777	825	769	683	683	599	590	669	675	744	792	755	...
Imports, including domestically sponsored	[1]3,481	3,486	[r]303	321	325	284	259	271	224	220	264	275	286	304	291	...
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	4,062	3,719	252	319	313	355	253	175	214	202	238	300	337	323	230	(2)
Domestic	3,752	3,448	238	302	297	336	235	155	194	177	208	263	302	290	209	...
Retail sales:																
Total, not seasonally adjusted *	4,941.5	4,649.9	423.4	391.9	361.2	364.8	322.1	318.4	270.2	292.7	355.2	353.5	384.8	385.9	[r]391.4	353.0
0-10,000 lbs. GVW, domestics	4,106.4	3,947.5	364.9	326.9	310.0	307.7	275.1	267.1	229.1	250.7	305.8	304.9	335.9	338.9	[r]338.1	298.3
0-10,000 lbs. GVW, imports *	504.2	404.0	30.7	39.5	27.7	31.5	27.0	28.1	22.5	23.6	27.3	26.6	28.2	26.5	30.8	35.9
10,001 lbs. GVW and over †	331.1	298.4	27.9	25.4	23.5	25.6	20.0	23.2	18.6	18.4	22.1	22.1	20.7	20.5	[r]22.6	18.8
Total, seasonally adjusted *	...	...	411.4	383.8	392.7	370.9	357.0	334.2	300.0	321.5	335.0	332.6	341.0	357.5	[r]363.1	352.7
0-10,000 lbs. GVW, domestics	...	...	356.5	326.9	339.3	313.4	304.3	279.5	255.4	271.9	287.2	288.5	295.5	309.4	313.5	305.6
0-10,000 lbs. GVW, imports *	...	...	27.3	31.5	28.4	33.7	30.3	31.4	24.0	28.2	26.5	24.5	26.4	28.2	27.9	27.8
10,001 lbs. GVW and over †	...	...	27.6	25.4	24.9	23.8	22.4	23.3	20.6	21.3	21.3	19.6	19.1	19.8	[r]21.7	19.2
Retail inventories, domestics, end of period:																
Not seasonally adjusted	1,134.9	1,074.3	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	960.1	965.1	852.5	857.4
Seasonally adjusted @	1,180.1	1,116.9	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	907.6	912.4	916.7	954.4
Exports (BuCensus)	[4]211.28	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports (BuCensus), including separate chassis and bodies	[4]1,022.17	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Registrations ◊, new vehicles, excluding buses not produced on truck chassis	[1]5,100	4,805	[r]435	419	410	381	343	355	307	290	347	355	379	413	394	...
Truck trailers and chassis, complete (excludes detachables), shipments, *number*	181,478	142,921	10,645	13,128	11,737	12,277	9,465	8,565	8,715	8,422	10,494	10,641	[r]11,311	10,981	...	...
Van type, *number*	130,163	102,449	7,442	9,490	8,481	8,830	6,586	5,531	5,763	5,562	7,073	7,089	[r]7,722	7,300	...	...
Trailer bodies (detachable), sold separately, *number*	(5)	(5)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trailer chassis (detachable), sold separately, *number*	[3]24,779	15,496	1,503	994	976	3,429	1,284	744	1,219	827	1,211	1,638	[r]1,904	1,345	...	...
RAILROAD EQUIPMENT																
[Number, unless otherwise specified]																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments	29,617	32,063	...	...	7,659	...	...	7,541	...	...	6,397	...	...	6,003	...	...
Equipment manufacturers	29,617	32,063	...	...	7,659	...	...	7,541	...	...	6,397	...	...	6,003	...	...
New orders	31,002	27,197	...	...	3,996	...	...	6,655	...	...	5,873	...	...	5,126	...	...
Equipment manufacturers	31,002	27,197	...	...	3,996	...	...	6,655	...	...	5,873	...	...	5,126	...	...
Unfilled orders, end of period	16,691	11,328	...	...	12,214	...	...	11,328	...	...	10,683	...	...	9,806	...	...
Equipment manufacturers	16,691	11,328	...	...	12,214	...	...	11,328	...	...	10,683	...	...	9,806	...	...
Freight cars (revenue), class I railroads (AAR): ‡																
Number owned, end of period, *thousands*	688	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Capacity (carrying), total, end of month, *mil. tons*	59.73	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average per car, *tons*	86.87	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Address requests for data to:

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

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

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

Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

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

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

†† See note "†" for p. S-3.

Page S-6

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

Includes data for items not shown separately.

‡ Effective with the Feb. 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 Sept. 1, 1991: building, 412.3; construction, 455.3.
3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

‡ Effective July 1991 SURVEY, data have been revised back to 1986. Effective July 1990 SURVEY, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

Includes data for items not shown separately.

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

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

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

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

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

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

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

Page S-9

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.

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◇ See note "◇" for p. S-9.

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

Page S-11

§ See note "§" for p. S-10.

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

◇ Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Effective with the June 1991 SURVEY, data have been revised back to 1989 and are available upon request. Wages as of Sept. 1, 1991: Common, $19.07; Skilled, $25.00.

† 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).

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

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

Includes data for items not shown separately.

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

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

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

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

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

Page S-14

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

2. Weighted by number of loans.

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

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

‡‡ 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.

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

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

Page S-17

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

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

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

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

† See note "†" for p. S-16.

Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

Page S-18

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

2. For month shown.

3. Beginning Aug. 1989, the export and import indexes have been discontinued by the Census Bureau.

Includes data for items not shown separately.

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

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates.

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

@ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

†† Effective with the Dec. 1989 SURVEY, data for 1981–88 have been revised and are available upon request.

‡‡ Effective with the Mar. 1990 SURVEY, data for 1985–89 have been revised and are available upon request.

Page S-19

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

2. Less than 500 metric tons.

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

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

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

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

Includes data for items not shown separately.

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

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

Page S-20

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

2. Quarterly data are no longer available.

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

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

§ Data are not wholly comparable from year to year because of changes from one classification to another.

@ Includes less than 500 electric generation customers not shown separately.
‡ Effective with the Jan. 1990 SURVEY, revisions for 1987–88 are available upon request.
◇ Effective with the Dec. 1989 SURVEY, revisions for 1987–88 are available upon request.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Series has been discontinued.
6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
7. Stocks as of Dec. 1.
8. See note 4 for p. S-19.

§ Excludes pearl barley.
@ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.
† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

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

§ Cases of 30 dozen.
* Series first shown in the Jan. 1991 SURVEY.

Page S-23

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

Totals include data for items not shown separately.

Page S-24

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

Page S-25

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

@ Includes foreign ores.
§ Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
# Includes data not shown separately.
† Effective April 1991 SURVEY, the materials handling index has been revised back to 1982 and now includes lift trucks. The index also includes new orders for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Revised data are available upon request.
@@ Price represents North American Mean.
@ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

Page S-27

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

Includes data for items not shown separately.
§ Includes nonmarketable catalyst coke.
◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

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

Includes data for items not shown separately.

Page S-29

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

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

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1. Reported annual total; revisions not allocated to the months.
2. Data are being withheld to avoid disclosing data from individual firms.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1991 estimate of the 1990 crop.
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.

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1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1–Jul. 31.
4. For five weeks; other months four weeks.
5. See note 4 for p. S-19.
6. Beginning in 1990, data are available only on a quarterly basis.
7. Beginning in 1991, 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.

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1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Aug. 1991: *passenger cars*, 422; *trucks and buses*, 280.
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.
7. Data withheld to avoid disclosing figures for individual companies.

Total includes backlog for nonrelated products and services and basic research.
§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
* Series first shown in the August 1990 SURVEY.
† Includes some imported trucks over 10,000 lbs. GVW.
‡ Excludes railroad-owned private refrigerator cars and private line cars.
@ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1989, and are available upon request.

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